

Everyone's sustainable energy

N.V. Eneco Annual Report 2025



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PLEASE NOTE: Our Management Board Report consists of the Management Review, Sustainability Statements and Corporate Governance.

Management Review

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Key figures¹



Environment

**Total emissions
of CO₂eq
(in Mton)**

**15 months²
March 2026
13.3**

**12 months³
March 2026**

9.4
**December
2024⁴
9.7**

**CO₂eq
reduction
compared to
base year
2019**

**12 months³
March 2026
43.2%**

**12 months³
March 2026**

43.2%
**December
2024⁴
41.2%**

**Installed
owned
renewable
capacity
(in MW)**

March 2026

2,831

March 2025

2,792



Customers

**Customer
contracts
(X 1,000)**

March 2026

5,171

March 2025

5,147

**Customer
satisfaction**

March 2026

86.2%

March 2025

85.5%



Own workforce

**eNPS
(Employee Net
Promoter Score)**

March 2026

41

March 2025

44

**Diversity⁵
(women in
leadership
positions)**

March 2026

24.7%

Pro forma
March 2025

23.2%

**RIF⁵
(Recordable
Injury
Frequency)**

March 2026

2.49

Pro forma
March 2025

2.76

1. See the Annex for definitions of key figures.
2. From 2026 onwards, emissions will be reported from 1 April to 31 March to align with the financial year. For this reporting period, emissions cover 2025 and the first three months of 2026.
3. To ensure comparability, pro forma figures for the period 1 April 2025 to 31 March 2026 are presented.
4. The comparative figure was adjusted for a misstatement identified following new insights in the data-collection process, increasing the emission by 0.4 Mton CO₂eq to 9.7 Mton CO₂eq. Because of this misstatement the CO₂eq reduction compared to the 2019 base year decreased from 43.6% to 41.2%.
5. The definitions of RIF and Diversity were revised this year. To ensure comparability, the figures of last year are presented on a pro forma basis, applying the new definition as if it had been in place during that period. Further details are provided in the Sustainability Statements.



Financial results

(x €1 million)

Revenue March 2026 6,616 March 2025 7,239	Operating Profit (EBIT) March 2026 383 March 2025 341	EBITDA¹ March 2026 791 March 2025 724
Profit after Income tax March 2026 271 March 2025 245	Cashflow from operating activities March 2026 1,475 March 2025 639	Investments and acquisitions March 2026 468 March 2025 447
Credit Rating March 2026 A- March 2025 A-	ROACE (Return on average Capital Employed)² March 2026 6.9% Pro forma March 2025 5.6%	FFO/ Net debt³ March 2026 102.8% March 2025 38.8%

1. EBITDA stands for operating profit before depreciation and amortisation.

2. The ROACE for the reporting period reflects how EBIT plus income from JVs and associates, less corporate income tax relates to the average of fixed assets plus adjusted net working capital, less non-interest-bearing long-term debt and non-current and current provisions at the balance sheet dates. The definition of ROACE was revised this year and includes non-current and current provisions. To ensure comparability, the figures of last year are presented on a pro forma basis, applying the new definition as if it had been in place during that period. Further details are provided in [note 27 Financial Statements](#).

3. The ratio between financial year's Funds From Operations (EBITDA plus dividend received from associates and joint ventures minus cash interest paid minus cash taxes paid) to the financial year end position of Adjusted Net Debt (non-current & current interest-bearing debt minus accessible cash plus non-current & current lease liabilities plus asset retirement obligations net of corporate income tax plus pension obligation). Further details are provided in [note 27 Financial Statements](#).



Message of CEO



From left to right: Kees-Jan Rameau, Nynke Dalstra, Martijn Hagens, Selina Thurer and Yusuke Takeuchi.

Despite the volatile operating environment, Eneco presents solid financial results. The company made good progress towards its One Planet Plan goals while improving its organisation and its business focus to foster future growth.

The global energy sector is always susceptible to external developments. This was highlighted by the Ukraine-related energy crisis in 2022, and now the conflict in the Middle East makes it clear again. These recent hostilities and the closure of Strait of Hormuz have had a significant impact on the global energy markets: oil prices in particular have surged. Gas prices have followed, albeit not as strongly, and cargoes of LNG (liquified natural gas) are the object of increased global competition. Naturally, these developments also impact Eneco and its customers.

The consumer markets underwent a shift to fixed-price contracts, as flexible contracts became less attractive for many of our customers. We also saw increased customer interest in sustainable energy solutions. Once again, the current crisis highlights how the energy transition from fossil fuels to renewable energy sources is not only good from a climate change perspective. It also benefits the strategic sovereignty of European countries.

As our financial year ended, volatility levels were increasing across all our businesses. However, I am grateful for the impressive professionalism and swift actions of all our colleagues, in all our entities and countries, in addressing these challenges to ensure continuity for our customers.

That dynamic period rounded off a year of transition for Eneco. Much of our focus was on improving our internal organisation, which we did by introducing a new business structure and closely monitoring our cost levels. Unfortunately, this meant that we had to part ways with a number of colleagues. Overall, though, the implementation of the new organisation went smoothly. To improve the customer experience, we also launched a one-stop-shop home services company: *Eneco in Huis* that combines all our domestic service, maintenance and installation activities, as well as energy appliances rental.

Although the overall pace of the energy transition slowed in 2025, Eneco continued to work on realising its mission of 'everyone's sustainable energy'. Construction of the offshore windfarm Ecowende, in which we own a stake, proceeded according to plan. Our Shore Power business, which provides green energy to ships in the Port of Rotterdam, achieved great successes. We also rapidly expanded our battery energy storage business and so strengthened our position as a flex

provider. The acquisition of onshore wind developer Prowind added to our portfolio in the Netherlands, and our Groengebouw proposition, launched in partnership with Rabobank, will make it easier for businesses to improve their properties' sustainability and lower their energy bills.

On the downside, the development of green hydrogen lost pace, due to relatively high cost levels and lack of industrial demand. Our heating operations in the Netherlands suffered from new legislation, which has decreased the pace of development of new connections and projects, while there remains a lot of uncertainty about the future of heat, for Eneco and the market as a whole. Grid access, permitting and construction of onshore windfarms also faced greater difficulties. While we are proud of the One Planet Plan results achieved thusfar, we also need to deal with these broader societal and technological developments. Therefore, we are in the process of updating our One Planet Plan, and expect to publish the first results later in 2026.

Our financial results were solid, with a healthy growth in our operating profit to €383 million (2024: €341 million), EBITDA to €791 million (2024: €724 million) and profit after income tax to €271 million (2024: €245 million), as a result of strong trading results, operational resilience, and cost management. We also welcome the growth of our return on average capital employed (ROACE) to 6.9% (2024: 5.6%). To further improve our performances, we embarked on an ambitious path to further increase our ROACE and results. These targets will guide all our business activities during the coming years, besides our non-financial goals.

The Management Board also saw a number of changes. After As Tempelman left Eneco to pursue his career further elsewhere, Kees-Jan Rameau stepped in as Acting CEO for most of the financial year. He now continues to serve on the Management Board as COO. COO-Assets Karen de Lathouder also stepped down, and while this Annual Report was being prepared Yusuke Takeuchi was appointed Chief Cooperation & International Officer (CCIO). He

succeeds Yasuyuki Asakura, who took on a new role as Executive Advisor.

On a personal note, I am very happy to have taken up my role of CEO starting 1 March 2026. I am grateful for the warm welcome I have received from everybody at Eneco and its subsidiaries, and I am looking forward to working with all my new colleagues to create a stronger company that delivers great value for its customers, shareholders and stakeholders.

On behalf of the Management Board, I would like to thank all customers and stakeholders for their trust, and our colleagues for their hard work and dedication to help Eneco realise its mission and ambitions.

Martijn Hagens,
Chief Executive Officer



About Eneco

Profile

Eneco is an international, independent and growing integrated energy company, operating in the Netherlands, Belgium, Germany and the UK. Founded in 1995, the company adopted a mission of 'Everyone's sustainable energy' in 2007 and firmly anchored it into its strategy. Eneco was among the first major energy companies to embark on a sustainable course with such commitment. In a rapidly evolving energy market, the mission is and remains rock solid, providing Eneco with a compass and the basis for all its activities.

Our brands



Eneco is a frontrunner in the energy transition. With over one hundred years of experience, Eneco combines local renewable energy production with digital intelligence to deliver sustainable, future-proof energy solutions tailored to customer needs. As a trusted partner, Eneco shows what is possible with energy, creates space for its positive impact on people's lives, and makes sustainable energy accessible and affordable for everyone.



Eneco eMobility accelerates the energy transition through smart charging solutions and integrated energy management. By combining sustainability, innovation and a strong customer focus, it makes electric mobility accessible and future-proof for everyone.



Eneco in Huis helps households heat their homes comfortably, sustainably, and affordably by electrifying as much as possible. Eneco in Huis provides service, maintenance, and rental of energy systems at home, such as central heating boilers, e-boilers and heat pumps.



Oxxio is a low-cost operator that supplies 100% green electricity, from the belief that energy can be made simpler and more fun. Using a smart app and clear communications, Oxxio makes sure that energy contracts occupy as little of its customers' time as possible, leaving them with more energy for other things.



AgroEnergy focuses primarily on glasshouse farmers. It helps customers in the agricultural sector procure their sustainable energy at the best available price.



LichtBlick is a green and innovative energy company. In Germany, where it is established, it is a market leader in supplying green electricity to consumers.

Our participations and ventures

Eneco also owns interests in various other companies and startups:

42watt offers a one-stop-shop platform for homeowners in Germany to enhance their energy efficiency and home renovations.

BasGas has developed a small and scalable method for producing green gas from manure.

FLEXeCHARGE empowers Charge Point Operators (CPOs) to optimise their charging infrastructure through intelligent grid integration.

Fusebox provides software that helps utilities, commercial enterprises and industrial companies to integrate renewable energy, storage and consumption while reducing energy imbalances and generating revenue from ancillary markets.

Gradyent is a technology company that makes 'digital twins' of existing and future heating grids to optimise their design and control and so reduce the amount of energy used and the volume of CO₂ emitted.

Greenchoice supplies sustainable energy to companies and households.

Klimate helps companies achieve Net Zero by offering carbon removal credits and connecting carbon removal projects and buyers.

LanceFree is a platform for matching tech freelancers with clients.

Olisto connects smart devices, apps and services.

Ostrom is a digital green energy provider in Germany that is developing a VPP for end customers.

Roamler is a crowdsourcing platform that links companies looking for installation capacity to professional technicians.

Solar Monkey provides installers with software to optimise the design, planning and sales of PV panels, heat pumps and batteries.

Suena energy has developed a fully automated and algorithmic optimisation and trading platform for batteries and renewable assets across all relevant markets for power and ancillary services.

WeSmart offers a digital one-stop-shop solution for setting up and managing energy communities.

Whspr is creating an affordable silent heat pump.



Strategy

Eneco's external environment continues to evolve rapidly. Geopolitical dynamics, trade tensions and regulatory changes are reshaping the energy landscape and affecting both businesses and consumers. While these challenges persist, and affordability and stability require careful balancing within the energy system, the transition to a low-carbon society remains undeniably urgent. Eneco's One Planet Plan provides a clear strategic framework to help the organisation navigate this landscape.

Eneco's mission is to make sustainable energy accessible to everyone: supporting customers in their decarbonisation efforts, expanding the renewable energy portfolio and building a more flexible and resilient energy system. Eneco's core values – 'drive the energy transition', 'deliver results' and 'make each other successful' – bring balance between ambition and pragmatism to deliver sustainable, long-term value for all Eneco's stakeholders.

Developments in the external environment

External developments influence the pace and scale of realising the energy transition. Policies and regulatory frameworks shape market design and investment incentives, while continued electrification, grid congestion, price volatility and geopolitical tensions affect project timelines, investment certainty and system reliability. In 2025, this was reflected in longer lead times for projects, increased uncertainty surrounding investment decisions and growing constraints on grid capacity within the energy system.

Regulatory and policy developments

Europe has maintained a high regulatory momentum towards long-term climate goals, despite relaxed and delayed measures. At the level of the European Union (EU), the overarching ambition of achieving economy-wide climate neutrality by 2050 remains firmly in place. However, some elements of the Fit-for-55 Package have been adjusted, following the recent review of the European Climate Law. The EU agreed to use up to 5% of its international carbon credits to reach 90% emission reductions by 2040. The introduction of ETS2 to price CO₂ in buildings and road transport has been pushed back from 2027 to 2028.

Despite these modifications, the EU energy market has largely preserved its regulatory stability. The outcome of the Electricity Market Reform continues to support a market-based system, while the new proposal for a Grids Package should accelerate investments in the electrical grid. In the gas sector, EU Member States have committed to phasing out Russian gas and LNG imports entirely by 2027. Gas

storage rules will be maintained and have been made more flexible by the European Commission. This development supports the relative stability of the framework for Europe's power and gas markets.

The Netherlands

The climate targets set out in the Dutch Climate Act (*Klimaatwet*) remain formally unchanged, although assessments suggest that not all of them will be reached. A key milestone is the adoption of the Dutch Collective Heating Supply Act (*Wet collectieve warmte*), which states that large heating companies must be majority-owned (i.e. 50% or more) by public entities. Existing companies have 14 to 30 years to become compliant, depending on the existing concession or actual situation.

Energy security has become a more prominent issue on the national political agenda. For example, interest is growing in introducing a Capacity Remuneration Mechanism (CRM); the new Dutch government is expected to decide on how this will be implemented. Preparations are also advancing for publicly owned nuclear power plants.

For renewables, the net metering scheme for consumer solar feed-in will end in 2027, making home battery systems more appealing. The entire €8 billion SDE++ budget has been allocated, supporting technologies such as onshore wind and solar, e-boilers and large heat pumps. For offshore wind, the Dutch government has initiated plans for a Contract for Difference (CfD) mechanism, pending final approval by the new Dutch government.

Grid congestion remains a significant constraint on electrification and renewable deployment. Grid operators are being encouraged to expand the infrastructure and use flexible market-based

capacity solutions. The debate continues about the resulting financial impacts, including potential tariff increases and higher costs associated with electrification.

Belgium

Belgium has adopted a diversified approach to its future energy mix. Besides ongoing offshore wind contracting, the Belgian government intends to increase its nuclear capacity to 4 GW. This will include extending the lifespan of the country's two newest nuclear power plants until 2045 and reopening closed facilities or constructing new large-scale or small modular reactors. The principal policy priorities are security of supply, household affordability and industrial competitiveness. In response to high energy prices, the government is developing schemes to subsidise companies that are vulnerable to potential relocation plans.

Starting in April 2026, consumers in Flanders with an annual electricity consumption exceeding 1 GWh will be required to install solar panels. Support for onshore wind has been reinstated through a Contract for Difference (CfD) mechanism, and new distance rules have been introduced for large turbines. In contrast, Wallonia has introduced time-of-use grid tariffs effective 1 January 2026. However, the region also faces acute grid connection challenges that are slowing the deployment of renewable energy and battery storage.

Germany

Germany has not altered its target of achieving an 80% renewable electricity share by 2030. Although discussions have emerged about lowering deployment ambitions due to economical slowdown and a drop in demand for electric vehicles and heat pumps, the overall framework remains unchanged. Security of supply remains a central priority. Germany and the EU have agreed on 12 GW of subsidised dispatchable capacity, primarily in the form of gas-fired plants, which is likely to be procured via a capacity market. Battery energy storage deployment is expanding, despite the absence of dedicated government support. A temporary subsidy programme for energy-intensive industries has also been announced.

Germany's Federal Network Agency is preparing substantial reforms to accelerate grid expansion, improve the integration of flexibility and ease renewable and storage connections. These measures are planned for implementation in 2029.

Market developments

These policy and regulatory developments set the stage for a complex and rapidly evolving European energy market. At this time, Eneco's core markets are defined by four global themes, which shape the strategic challenges and opportunities ahead.

1. Decarbonisation

Decarbonisation continues to be a factor of change in the energy system. As wind and solar production replace conventional power plants, capacity and system flexibility challenges are becoming more pronounced, requiring solutions that guarantee a stable and reliable energy supply. Natural gas is receiving increasing recognition as a transition fuel, with demand shifting towards flexibility and security-

of-supply applications. Power demand continues to grow, driven by the electrification of transport and heating and by the rapid growth of data centres. All these developments are placing pressure on the existing infrastructure, and grid congestion poses connection limitations for large-scale renewable projects and is slowing the electrification of end-use sectors.

The transition to low-carbon fuels is progressing more slowly than projected. Hydrogen, sustainable aviation fuel (SAF) and integrated low-carbon propositions remain limited in their uptake, driven by factors such as relatively high production costs and a regulatory environment that is still evolving, which impacts the development of viable business cases. This is affecting investment decisions and the development of low-carbon infrastructure.

2. Technological transformation

Technological developments are driving transformation across the energy sector. The rise of distributed energy systems is shifting complexity from centralised utilities to decentralised prosumer models in which consumers become producers too. This evolution requires new capabilities in system integration and data management. Digitalisation is further transforming energy operations, while also introducing new risks. Artificial intelligence is expected to further influence the energy sector by creating opportunities in areas such as forecasting, optimisation and customer interaction, but also by driving energy demand growth from AI datacentres. With systems becoming more connected, cybersecurity is increasingly a critical factor, and guaranteeing system reliability requires robust digital and operational safeguards.

3. Economic volatility

The post-COVID recovery period, combined with ongoing geopolitical tensions and conflicts in Ukraine and the Middle East, has contributed to persistent volatility in wholesale energy prices. The fluctuations create uncertainty for both producers and consumers and require effective risk management. Global supply chain disruptions are adding further pressure. Dependence on international suppliers for critical components such as transformers, solar panels and batteries has led to longer project completion times and higher costs and places further strain on the feasibility and profitability.

4. Geopolitical turmoil

The uncertainties on the energy market are amplified by ongoing geopolitical developments. As outlined in the policy and regulatory context above, long-term investment decisions are complicated by changing policy design, implementation timelines and support mechanisms. This uncertainty requires market operators to manage short-term volatility while maintaining a focus on long-term objectives.

Geopolitical developments remained a key driver of energy market uncertainty this year. Escalating tensions in the Middle East, in particular around important transport routes such as the Strait of Hormuz, drove up the market volatility and wholesale gas prices. In response, Eneco is continually adapting its activities to align with the evolving market conditions, while actively engaging with government authorities and industry stakeholders to help shape viable frameworks for the energy transition. These dynamics form the basis for the strategic choices described below and are reflected in the operating results.

Strategy

Integrated company

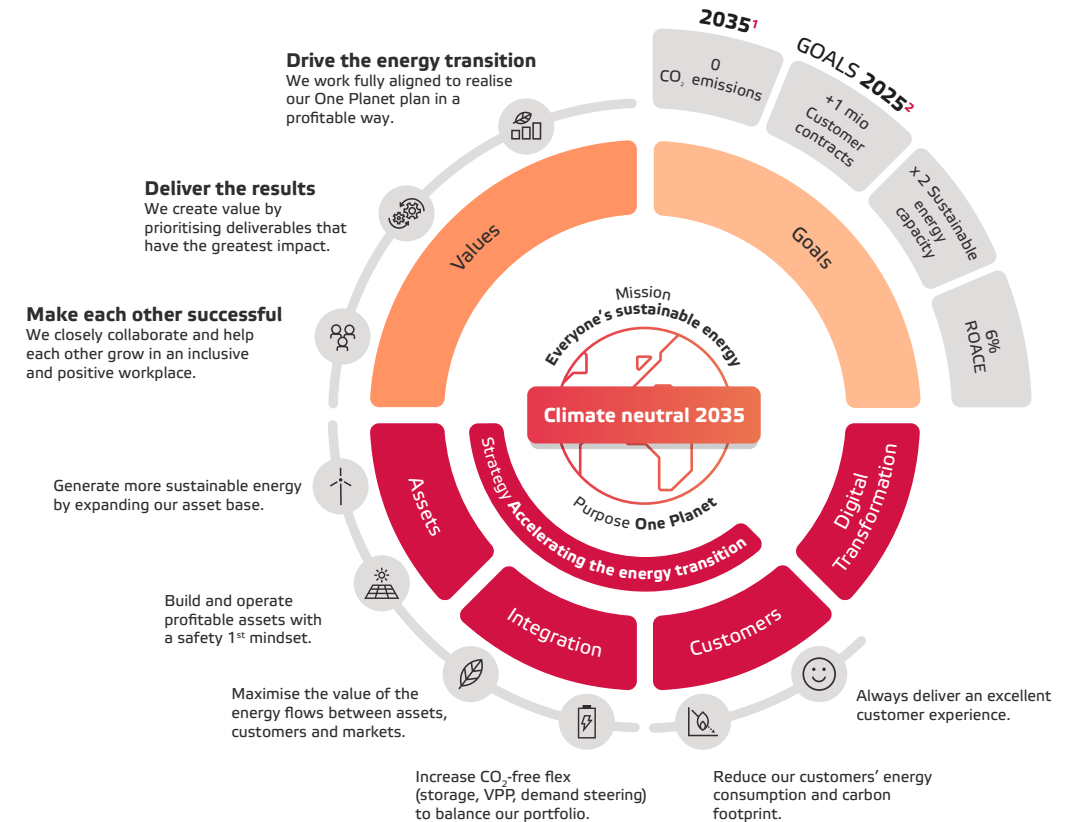
Eneco is an integrated energy company that focuses on sustainable energy and enabling customers in their energy transition. Activities include producing electricity and heat, as well as trading, balancing and supplying electricity, gas and heat. Eneco operates in the Netherlands, Belgium, Germany and the UK.

Eneco's portfolio includes developing and operating renewable power assets in onshore and offshore wind and solar. Eneco is expanding its portfolio of flexibility solutions, including batteries, electrolyzers, heat pumps and electric boilers. Its trading activities help to manage an energy system in which supply and demand are increasingly variable. It supplies residential (B2C) and business (B2B) customers with power and gas, as well as decarbonisation solutions, and operates biomass facilities and combined-cycle gas plants that generate electricity and heat. At present, Eneco operates across the entire heat value chain, producing, transporting and supplying heat. The company is reviewing its position in heating grid activities, following an announcement by the Dutch government that a new Collective Heating Supply Act (*Wet collectieve warmte*) will be introduced in the Netherlands. See the [Sustainability Statements](#) for a map of Eneco's value chain.

Mission and ambition

Climate neutrality is a core element of Eneco's strategy and daily operations. Accelerating the energy transition provides the strategic direction for its activities and choices to achieve climate neutrality. Eneco creates meaningful impact by working together with customers and partners and by following three core values. *'Drive the energy transition'* provides the motivation to actively accelerate the energy transition forward. *'Deliver results'* ensures that everyone understands their role in making a difference and achieving targets. *'Make each other successful'* reflects the commitment to creating a supportive, collaborative, inclusive and safe work environment where everyone can thrive.

In pursuing this ambition, Eneco balances economic, social and environmental considerations to support long-term value creation. The value creation model describes how activities employ resources and translate into outcomes and impacts for stakeholders and for society as a whole.



1 Target 0 CO₂ emissions is defined as net-zero CO₂ emissions

2 Goals 2025 compared to baseline 2019

Value creation model

Input



Natural resources

- Wind
- Solar
- Natural gas
- Biomass



People

- Around 4,000 purpose-driven employees in 4 countries
- Employee and leadership development
- Safety-first mindset



Partners and suppliers

- >90% has signed the code of conduct
- Participating in start-ups and scale-ups that contribute to the energy transition



Intellectual capital and innovation

- Data & analytics, products & platforms (e.g. Virtual Power Plant)
- Technical trading, marketing and asset development capabilities



Financial strength/investment

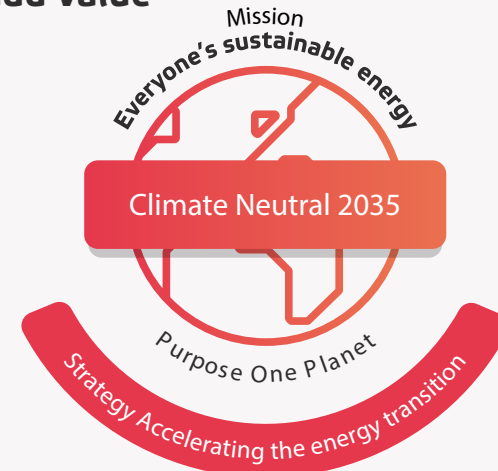
- Strong balance sheet and credit rating
- Strategically engaged shareholders



Societal capital

- Societal support for energy transition
- Supportive legal and regulatory framework

How we add value



Customers

Consumer and business customers in the Netherlands, Belgium, Germany and UK

- Supplying energy and offering excellent customer experience
- Supplying and installing energy hardware
- Providing (digital) energy services
- Ensuring social inclusiveness

Integrated Energy

Trading organisation with broad access to European markets. Sourcing and market making

- Optimising portfolio value and risk
- Generating value in Asset Backed Trading
- Balancing long and short positions
- Steering supply and demand by leveraging flexible capacity, Power-to-X and our Virtual Power Plant

Assets

Growing share of renewables in asset base

- Building solar, wind, biomass
- Building battery and flexible capacity
- Expanding decentral heat networks
- Decarbonising legacy assets
- Top safety performance
- Operational excellence

Attract, develop and retain diverse talent

Output*



Customers

- Energy products, (Digital) Services, Excellent customer experience
- 5.2m customer contracts
- 183k “smart” customer connected assets
- 259k eMobility charge points and charge cards



Integration

- 17,306 GWh renewable energy produced**
- Growing battery capacity through development of battery parks and signing PPA's with battery parks



Assets

- 2.4 GW renewable power capacity owned
- 0.4 GW renewable heat capacity



Competitive returns to shareholders

- Return on average capital employed (ROACE): 6.9%
- Net Profit: €271 million

Impact*



Environment

Climate change

Climate neutrality by 2035

- 43.2% CO₂-eq reduction in emissions across Scope 1, 2 and 3 (12-month pro forma year 2025 compared with 2019)
- Since 2019, our emissions (Scope 1, 2 and 3) were ahead our One Planet Plan and the 1.5°C

Biodiversity and ecosystems

- 4 onshore assets with approved Biodiversity Management & Development Plans in 2025

Circular economy and resource use

- Circular company by 2050



Social

Own workforce

- eNPS of 41
- 24.7% women in management positions
- Recordable Injury Frequency 2.49

Consumers and end-users

- Addressing energy poverty
- In 2025, about 120,000 households received support from the Temporary Emergency Energy Fund with paying their energy bills; Eneco is one of the initiators of this fund
- Through the social debt-collection strategy, Eneco has supported customers facing payment difficulties and reduced the number of households facing disconnection by 89%

Reflections on the strategic goals for 2025

As of March 2026, Eneco has made significant progress towards reducing its CO₂ emissions, which are 7.1 Mt lower compared with the baseline year of 2019. While the target of adding one million new customers was not achieved, due to challenging market conditions and competitive pressures, Eneco more than doubled its sustainable energy capacity to 8,317 MW, representing an important milestone in accelerating the energy transition. Additionally, the ROACE of 6.9% meets the targeted financial performance.

Eneco continued to strengthen its core pillars by expanding sustainable assets with a strong focus on safety, improving the integration of energy flows and flexibility within the portfolio, and improving the customer experience by helping to reduce energy consumption and carbon footprints. The organisation is currently defining its strategic targets for the period ahead, and will publish them in due course.

The [Operating Results](#) section describes what Eneco achieved during the year towards realising its strategy for accelerating the energy transition.

One Planet Plan achievements

Eneco is dedicated to leading the energy transition, speeding up the shift to sustainable energy, and taking responsibility for building a greener future. Its goal is to realise sustainable energy for everyone, from the firm belief that achieving a carbon-neutral society requires collective participation and shared benefits. Eneco's efforts contribute to a future where global warming is limited to 1.5°C and make a positive impact on society at large. The company is committed to operating within the planet's ecological limits. Growing pressure on natural systems, declining biodiversity and the accelerating impact of climate change are amplifying the need to reduce environmental impact and act swiftly. Passing on a liveable environment to future generations requires sustained and concrete action.

Eneco has set out its sustainability ambition and long-term direction in its One Planet Plan. This plan is closely aligned with Eneco's corporate strategy, serves as the reference framework for strategic and operational decision-making, and reflects the most material Environmental, Social and Governance (ESG) topics that the Management Board identified in 2021.

The One Planet Plan lays out four strategic priorities:

🌡️ Climate change

Eneco aims to achieve climate neutrality by 2035. This addresses both Eneco's direct emissions and the broader impact of its energy supplies.

🌿 Biodiversity

New onshore projects are designed to deliver a net positive impact on biodiversity.



👥 Society & Community

Eneco seeks to ensure fair and inclusive outcomes. Sustainability also encompasses social responsibility, which emphasises equitable benefits and engagement with communities affected by Eneco's operations.

♻️ Circularity

Eneco aims to become fully circular by 2050, focusing on making efficient use of resources, minimising waste, and designing processes that support long-term material sustainability.

This One Planet Plan has already driven significant reductions in Eneco's carbon footprint through investments in renewables and supporting customers in their efforts to lower their emissions, while also shaping the approach to biodiversity, circularity, and social impact.

Eneco's ability to achieve its long-term goals depends on stable climate policies, technical and economic feasibility, and customer engagement. Continued electrification, expansion of wind and solar, energy storage and the development of alternatives such as biogas and hydrogen are essential for replacing fossil fuels.

Given the geopolitical tensions and economic volatility since the introduction of the One Planet Plan, Eneco is reviewing the Plan's scope and ambition to achieve climate neutrality by 2035. This review includes both a more intense pursuit of existing targets and an exploration of new opportunities to broaden its impact. While Eneco's commitment to a sustainable energy transition remains unchanged, it will update the One Planet Plan to align better with evolving market conditions, policy developments and customer needs.

For more details about the results under the One Planet Plan and other environmental and social topics, see the [Sustainability Statements](#) in this report.

Looking to the future: growth with responsibility

It is Eneco's ambition to be a leader in the energy transition. In 2025, as in previous years, the company made meaningful progress towards fulfilling its role within the energy transition as outlined in the One Planet Plan. Future growth will focus on assuming more responsibility for decarbonising customers and building a reliable, affordable and sustainable energy system, while maintaining a balanced, resilient and sustainable approach to the operations portfolio. Eneco will continue to supply its customers with sustainable and affordable energy solutions and to invest in production and flexibility solutions that ensure a secure and stable energy supply. We continue to support vulnerable groups struggling with payment difficulties and aim to strike a balance between remaining competitive and keeping energy affordable for customers. Lastly, Eneco will expand its role in maximising the value of energy flows between customers, assets and markets. All these efforts will be closely aligned with the ongoing revision of the One Planet Plan ambitions.

The execution of the growth strategy is supported by a technology-driven approach and strong leadership and culture. Eneco uses digital tools to improve the efficiency of its core processes, including forecasting in sourcing and trading and managing assets and maintenance. Behind-the-meter solutions such as smart energy management, dynamic pricing and Eneco's Virtual Power Plant (VPP) Myriad are being expanded to support customer flexibility and system balancing. These capabilities can also help to improve the efficiency of operations across the value chain. Growth is supported by constant attention to operational discipline, safety and cybersecurity.





Operating Results

Despite the sometimes harsh external environment described in the Strategy chapter, Eneco’s operational results have improved significant strides forward in all three domains: Customers, Assets and Integration and Flex, contributing to the execution of the strategy.

Customers

Households

In 2025, Eneco’s consumer businesses built on the customer foundation established in previous years, while operating in an energy market marked by price volatility, regulatory changes and increasing system complexity. Against this backdrop, Eneco focused on three priorities: strengthening trust in Eneco’s brands, making sustainability more affordable and more accessible, and helping customers to navigate the changes in the energy markets.

As consumers increasingly seek clarity and guidance, a new campaign was launched – *Eneco enlightens* – which reflects Eneco’s brand promise. The purpose



Operating results

This chapter provides an overview of Eneco's operational performance and the factors influencing business operations.

Long-term goal

- Meet customers’ needs while reducing complexity in the customer journey.
- Further invest in production and flexibility solutions, and optimisation of portfolios.
- Ensure stable and secure energy supply.

Results 2025

- Strengthened trust in Eneco's brands, as evidenced in customer satisfaction.
- Introduction of GroenGebouw proposition.
- Expanded battery energy storage systems offerings to enable flexible energy solutions.

Outlook

- Focus on optimising brand strategy.
- Further optimise integration and flex solutions.
- Manoeuvre uncertainties brought by policy changes and other political decisions.

of the campaign is to connect better with current customer needs and emotions, while supporting Eneco’s role as a trusted partner in the market.

Customer experience remains a key differentiator for people when choosing their energy supplier. Following the energy crisis, restoring trust required structural improvements. Eneco launched the *Happy Power* loyalty programme in the Netherlands to reward long-term customer relationships. The company also put forward the Eneco app as the primary gateway for service, information and energy management. At Customer Services, the digital-first strategy – empowering customers with self-service tools and increasing understanding through AI to optimise processes, the successful deployment and

use of the call-me-now functionality on the website and in the app, led to seamless customer service journeys. This progress was recognised with four awards (three gold, one bronze) at the leading International Customer Experience Awards.

The Belgian organisation also introduced an AI platform to guide customer services employees towards higher-quality conversations and strengthen the relationship between customer and employee. Customer satisfaction and operational efficiency have both improved as a result.

In the Netherlands, the phase-out of the *WoonEnergie* brand was completed by the end of 2025. The remaining customers were migrated smoothly to Eneco.

In 2025, Eneco in Huis was established as Eneco's installation and service business in the Netherlands. Combining staff, customers and processes into a separate entity should lead to enhanced service levels and greater operational flexibility. Business continuity was maintained throughout the change process. By working in close partnership with other Eneco businesses, the integrated proposition links energy products to installation, service and rental solutions.

With consumers seeking price predictability, the demand for fixed-term contracts remains high, while flexible and dynamic products grow among digitally-engaged customers. This confirms the importance of offering a diversified product portfolio. Eneco launched *VoordeelMomenten* in the Netherlands, a time-of-use proposition that rewards shifting consumption to lower-cost and lower-carbon moments, supporting both customers and system balance. The company also expanded its portfolio of energy management solutions. New propositions such as RealtimeThuis and Eneco smart thermostats help customers to understand and adjust their energy consumption behaviour.

Smart charging e-mobility solutions were integrated into the Eneco app. Customers can now connect their vehicles, receive financial rewards for each kilowatt-hour of smart charging, and choose the lowest-cost charging hours. In partnership with grid operators, Eneco also rewards customers for grid-conscious charging. Several successful pilots addressed the growing grid congestion challenges,

combining solar curtailing, smart EV charging and battery management.

In the gas segment, LichtBlick introduced a new B2C product that features 10%, 30% or 100% biogas across all sales channels. Compared with fossil gas, biogas produces significantly lower emissions.

In Flanders, Eneco became the first energy supplier to launch a smart home battery in combination with an annual balancing reward in the form of a cashback. The customer's battery is automatically managed through smart controls, giving users total peace of mind.

Business-to-business (B2B)

Eneco maintained a strong position in the B2B market, with a leading role in the small and medium-sized enterprises (SME) segment. Eneco secured several important tender wins – including ENNatuurlijk, Pepsico and Rotterdam Ahoy – and succeeded in retaining many of its largest customers. One of these customers is Intrakoop, a healthcare purchasing cooperative with which Eneco has built a longstanding and trusted partnership.

For an increasing number of customers, Eneco acted as their energy transition partner by offering decarbonisation and flexibility propositions. Those solutions were predominantly co-developed with customers to ensure the best fit for the specific situation. The requirements of the new Dutch Energy Act (*Energiewet*) were implemented into systems, and customers were informed proactively about what this meant for them.

Eneco acquired Gulf Gas and Power, a company with 30,000 customers in the SME segment. Eneco will assist these customers in reducing their energy consumption and the whole customer base will be fully integrated into Eneco's systems during 2026.

LichtBlick entered into a strategic partnership with Granular Energy to enhance transparency in renewable electricity sourcing for business customers. The collaboration enables the use of hourly plant-specific guarantees of origin, allowing customers to document their renewable electricity consumption on a 24/7 basis.

Eneco introduced the Eneco GroenGebouw™ proposition. Under these 10-year contracts, Eneco manages the complete sustainability process for small and medium-sized real estate. It provides hardware (heat pumps, solar panels, charging infrastructure and congestion management) and software (energy management, green electricity and consulting) that help bring a building to CO₂-neutral and/or energy label A or A+++ status and yield positive returns for the customer.

Eneco's eMobility business provides charging solutions for business and semi-public locations. Among other examples, 59 new EV charging stations were taken into operation at the Olympic Training Centre Papendal. The fast-charging network was also expanded significantly, including in partnership with the Albert Heijn supermarket chain. In Belgium, Group GL International selected Eneco eMobility as a partner to invest in, deploy and operate fast-charging infrastructure at its retail locations.

LichtBlick's eMobility business expanded its activities by launching the QuickCharge network. The goal of this initiative is to install more than 200 high-power charging stations at Famila and Markant supermarket retail locations across Northern Germany by mid-2026. The first QuickCharge site went into operation in Reinbek in October 2025. The rollout of this network is complemented by a strategic partnership with GP JOULE Connect and EDEKA Nord, which will add around 150 additional charging stations at 33 EDEKA stores.

AgroEnergy delivered around 140 decarbonisation plans (*GroenPlan*) to greenhouse customers, providing specific details about decarbonisation options for their particular situation. Business association Glastuinbouw Nederland and AgroEnergy work in a very close partnership to decarbonise this segment. Green gas producers supplied more than 250 million cubic metres of green gas to the public grid in 2025, and AgroEnergy's greenhouse customers continue to deliver a significant portion of the flexible power capacity required in the Netherlands.

Assets

Asset development was more challenging than in previous years, due to grid congestion, legal and permitting procedures, policy changes and political uncertainty at both the national and local levels. However, in the Netherlands the former Dutch government decided to give offshore wind a new boost, and the new Dutch government has announced that it will implement a number of encouraging measures. See the table in the [Metrics and results](#) section of the Climate chapter for a detailed overview of production and installed capacity.

Wind energy

Onshore wind

Eneco continued to strengthen its Belgian wind development operations. New permit applications were in progress to construct and repower wind turbines. The company also secured firm grid connections for future projects with limited curtailment constraints and signed land lease agreements in a number of new areas, including in ports. These developments were achieved despite changes to the regulatory framework for turbine installation, including changes in the required distance to residential properties in Flanders. Construction of the Hannut wind farm (10 MW), was finalised on time and within budget.

Co-located battery storage systems

Much emphasis was put on the development of battery storage systems near wind farms in the Netherlands. These systems utilise the grid connections of the existing wind (or solar) farms and help to reduce grid congestion. Eneco expects to make investment decisions about the first projects by the end of 2026.

Offshore wind

The Dutch Ministry of Climate and Green Growth has announced a call for tenders for a 1 GW offshore wind project, supported by a subsidy scheme, which will be opened in September 2026. This is a positive step for maintaining momentum in the Dutch offshore wind rollout, and Eneco will assess whether it should participate. The Coalition Agreement of the new Dutch government also provides a favourable long-term outlook for future offshore wind contracts, as it plans to introduce Contracts-for-Difference (CfDs), which Eneco has advocated for a long time.

The construction of the Ecowende offshore wind farm (10% Eneco ownership, with 40% of the power offtake going to Eneco and its customers) is on track to be taken into operation by the end of 2026. The scope of the ecology measures and research is unprecedented in the offshore wind industry, and vast amounts of data and knowledge are being shared with research institutions and the wider ecology and wind energy communities.

As part of the innovations scope of the Crosswind offshore wind farm (20% Eneco ownership), the Baseload Power Hub was constructed in 2025 and transported to the Netherlands. To make better use of R&D possibilities, this innovative hydrogen and storage test facility has been placed onshore

in the Eemshaven port and handed over to a new owner. The 0.5 MWp offshore floating solar farm was constructed and towed offshore, although it was later removed from the site after a number of fires broke out.

Eneco conducted a study to assess the feasibility of lifetime extension for the Prinses Amalia wind farm, which has been operational since 2008. Based on the outcomes, Eneco will apply for an extension of

the operating permit. A final decision on a 5-year lifetime extension is expected during 2026.

The Belgian government suspended its tender process for the Prinses Elisabeth Zone 1 wind farm. A new call for tenders for the same volume (700 MW) will be launched during 2026. Eneco intends to pursue the existing partnership with the Haddock Wind consortium to participate in this new tendering round.



Solar energy and behind-the-meter BESS

The market for behind-the-meter batteries is growing fast. Eneco constructed a battery project at football club OH Leuven in Belgium, while the company also signed contracts with Dutch railway operator NS and PwC in the Netherlands.

The growth of the solar energy segment decreased due to lower solar capture values and the general market slowdown, particularly in the Netherlands. In Belgium, the obligation for large commercial and industrial (C&I) electricity consumers to install solar PV continues to boost new project contract signings. LichtBlick expanded its solar production portfolio further by commissioning new solar farms in Enningerloh-Oelde (12 MWp), Euskirchen (7 MWp) and Blaubeuren (8 MWp). A particular highlight was the implementation of a first-of-its-kind rainbow-coloured photovoltaic installation at Hamburg's Millerntor Stadium, in partnership with Bundesliga Football club FC St. Pauli. The overall operational solar base in the four countries where Eneco operates grew from 375 MWp to 412 MWp.

Shore power

Rotterdam Shore Power B.V. (RSP), a joint venture between Eneco and the Port of Rotterdam, made substantial progress in scaling up the shore power infrastructure for the maritime sector. A major step was the signing of an EPC contract with ABB for the large-scale rollout of shore power along approximately 8 kilometres of quay at four container terminals in Rotterdam.

The project comprises 32 connection points and is expected to enable up to 5,000 container vessel calls per year to connect to shore power by 2028/2029. Interest in shore power solutions increased further during the year, including outside the Netherlands, underlining the sector's structural shift towards electrification and compliance with stricter environmental standards.

Heat

It was a turbulent year for the heat market. After years of debate and uncertainty, the Dutch Collective Heating Supply Act (*Wet collectieve warmte*) was passed by Parliament. The new legislation is expected to take partial effect in 2026, with full entry into law following in 2027. One of the provisions is that, after a transitional period, all private heating companies must have majority public ownership. In anticipation of this coming into effect, Eneco has initiated a study into future ownership options, seeking partnerships with the national government and other public parties. The primary goal of this study is to improve future prospects and maintain the operational capacity of the heat business to support the heat transition in the Netherlands. Eneco is considering various scenarios, ranging from retaining ownership to selling the heat business entirely. Hence, despite the passing of the legislation, uncertainty dominates this market segment, for Eneco and the market as a whole.

Despite these developments, Eneco has worked with a number of municipalities, housing associations and other partners to make significant progress in the heat transition. Important milestones included:

- **Schiedam – Groennoord.** A new heat transfer station and a 5km main pipeline were commissioned in Schiedam's Groennoord neighbourhood. A total of 1,300 homes are now connected to the new district heating grid. The ultimate goal is to switch 6,000 existing residential units from natural gas heating to a heating grid by 2030.
- **Rotterdam – Bospolder-Tussendijken.** Together with the Municipality of Rotterdam and housing association Havensteder, Eneco is developing a district heating grid that will supply heat to 1,600 existing residential units. In 2025, 1,000 homes were connected. The joint area-based approach received the Heating Grid Award 2025 in recognition of the intensive multi-year collaboration with partners and residents.
- **Utrecht – Main transmission pipeline.** In Utrecht, a new 3,300 metre main transmission pipeline was constructed between the Merwede canal and Overvecht. This investment will reinforce the security of supply for the next 50-70 years and supports the city of Utrecht's sustainability ambitions.
- **Amstelveen – Warm Amstelveen.** In partnership with housing association Eigen Haard, Eneco connected hundreds of homes of the Warm Amstelveen project to its district heating grid.
- **Rotterdam.** Thermal energy storage facilities are being realised for Coolsingel 75 and 93 and for Blaak 333. SAWA, a fully wooden and energy-neutral residential building, will be supplied with district heating and cooling by Eneco. The contract to supply heat and cooling to the iconic former cruise liner SS Rotterdam was extended until 2042.
- **The Hague, Haarlem, Amsterdam, Utrecht.** Eneco provides thermal energy storage for projects such as Maestro (The Hague) and Rootz (Haarlem), as well as for the training grounds and facilities of football club Ajax (Amsterdam). The green residential towers Wonderwoods in Utrecht were equipped with integrated heating and cooling solutions, including district heating.
- **Nieuwegein – City Nieuwegein.** A concession was signed for a collective heating and cooling storage system for 800 homes, connecting five residential towers to a single ring main line.

Integration and flex

Integration

The role of Integration at Eneco is to centralise and manage all commodity flows. All risks arising from the commodity markets and price risks of a fundamental and geopolitical nature or weather conditions need to be managed and controlled in a single place. Integration has three main activity areas: Trading & Structuring, Central Portfolio Management and Trade Operations & IT.

Besides focusing on further improving the current business, Integration is also seeking opportunities for growth for the coming years. The current business has been successful and provides significant support for Eneco's customer and asset businesses. It offers fair terms that allow customer units to operate successfully and provides adequate hedges to support asset business cases.

Weather conditions impact the short-term volume, customer demand and production by renewable assets. The volume changes impact short-term prices and can create significant volatility. Success in this business depends on being best in class at forecasting and at day-ahead and intra-day trading. Integration has modernised its platform in close cooperation with Eneco's Tech department.

Major deals were made in the battery storage market, and several hundreds of MW of battery storage capacity will be added to the flex portfolio. This gives the Central Portfolio additional tools to manage the short-term market volume and price volatility.

Eneco's Virtual Power Plant (VPP) Myriad has made further progress. Almost all flexible capacity, including renewable capacity, can be controlled from our Rotterdam trading floor in the short-term markets. Although competition in this area is increasing, Eneco, as a first mover in this market, still retains a competitive advantage in realising the value of the products offered by the VPP in ancillary markets.

Another important development was the European introduction of the Picasso programme, which features Transmission System Operator (TSO) control for pooling imbalance capacity with greater efficiency. The aim is to achieve a lower level of imbalance, which reduces imbalance costs but also affects the value of short-term flexible capacity.

Flex

Eneco's asset portfolio continues to play a central role in improving system flexibility, providing security of supply, enabling electrification and supporting long-term strategic ambitions. In 2025, the company focused on expanding its flexible storage and generation asset base and modernised its existing power production and flex assets to ensure that they remain resilient, futureproof and aligned with evolving customer and system needs.

A key development is the rapid growth of the Battery Energy Storage Systems (BESS) portfolio. BESS is now a core component of the flexible asset base. As renewable production increases, the role of storage in balancing supply and demand is becoming ever more critical. Over the past year, Eneco expanded its pipeline of large-scale battery projects and progressed several assets towards a final investment decision, while also taking the 50 MW site at Ville-sur-Haines in Belgium into operation.



In Germany, LichtBlick broke ground on its first large-scale battery storage system near Chemnitz. The facility will provide 100 MW of capacity with four hours of storage duration, placing it among the largest battery storage projects currently under development in the country. The system is scheduled to be taken into operation during the second calendar quarter of 2027.

Industrial electrification is another area where Eneco is experiencing rapid growth. In the Netherlands, Eneco is advancing the construction of a 16 MW (37 GWh) electric thermal energy storage system to support PepsiCo's decarbonisation strategy. The system will be connected to Eneco's Virtual Power Plant, and Eneco will manage and control consumption and production in real time while helping to lower the overall system costs.

In line with the commitment to strengthen system flexibility, Eneco took an important step forward by signing a new agreement with national grid operator TenneT for congestion management services for the company's Energy Production facility in Utrecht. This agreement involves the deployment of flexible assets – Combined Heat and Power (CHPs) – to help relieve grid bottlenecks and provide security of supply.

In Belgium, Eneco took on the real-time solar curtailment for the logistics real estate company WDP for Europe's largest contiguous rooftop solar installation (37,000 solar panels with a total capacity of 25 MWp and an inverter capacity of 15 MW).



Financial Results

Revenue and growth analysis

Revenue from energy and energy-related activities amounted to €6.6 billion, down €0.6 billion compared with the previous year. This decline was primarily driven by lower market prices across all countries where Eneco operates, while supply volumes remained broadly stable. Slightly lower sales volumes in the Netherlands and Germany were largely offset by higher volumes in Belgium. Growth in sustainable electricity capacity continued, with the total capacity under management increasing to 8,174 MW, mainly driven by new Power Purchase Agreements.

Profitability (EBITDA, net profit)

Profitability improved year on year. The gross margin increased by 8% to €1,737 million, supported by a strong performance in Trading and improved margins in Dutch energy supply and heating networks. The reported operating profit (EBIT) rose by 12% to €383 million, while net income increased by €26 million to €271 million.

The return on average capital employed (ROACE) improved to 6.9%, reflecting higher operating results combined with a lower average capital employed



Financial results

In our financial year 2025, Eneco delivered a solid financial performance despite operating in a persistently volatile, uncertain, complex and ambiguous energy market. Lower energy prices, with stable underlying volumes, led to a decline in revenue, whereas operational resilience and cost management supported higher profitability. The company further strengthened its financial position during the year, with improved returns, strong cash generation and a significantly reduced net debt position, providing a robust foundation for continued investment in the energy transition. Compared with 2024, Eneco achieved higher profitability and returns despite lower revenue. Gross margin, EBIT, net profit and ROACE all improved year on year.

Long-term goal

- Continue investing substantially in sustainable energy capacity, innovation, and infrastructure to drive the energy transition, while maintaining a strong balance sheet and financial resilience to support long-term value creation.

Results 2025

- Strong improvement in profitability (EBIT +12%, net result €271 million) and returns, despite lower revenue, supported by higher margins, strong trading performance and significant cash generation leading to a substantial reduction in net debt and maintaining a high level of investment in sustainable production assets, heating grids, digitalisation and R&D.

Outlook

- Continue investing in people and sustainable assets to advance the energy transition and deliver on One Planet Plan ambitions, while maintaining financial strength in a volatile market environment.

position, due mainly to improvements in the net working capital.

The financial position strengthened materially, with solvency remaining high at 43% and net debt decreasing from €1,258 million to €381 million. This drop follows the very favourable position of the net working capital, including a favourable margining liability position. Supported by this temporary revenue, the operating cashflow rose to €1,475 million and the cash position ended

at €841 million. Eneco has sufficient credit facilities with banks and its major shareholder to meet its financing requirements. These improvements underline Eneco's ability to perform and maintain resilience in a challenging and volatile market environment.

There is a significant improvement in the adjusted FFO/Net Debt ratio from 38.8% to 102.8% driven by an improved net debt position.

Key drivers of performance

Key performance drivers in 2025 included a strong contribution from trading activities, favourable energy supply purchasing conditions, and a continued focus on cost awareness and operational efficiency. Eneco maintained a high level of investment in sustainable production assets, heating grids, and digitalisation, and R&D, with total investments of €468 million. Effective working capital management and favourable margining positions supported a strong operating cash flow and further strengthened liquidity.

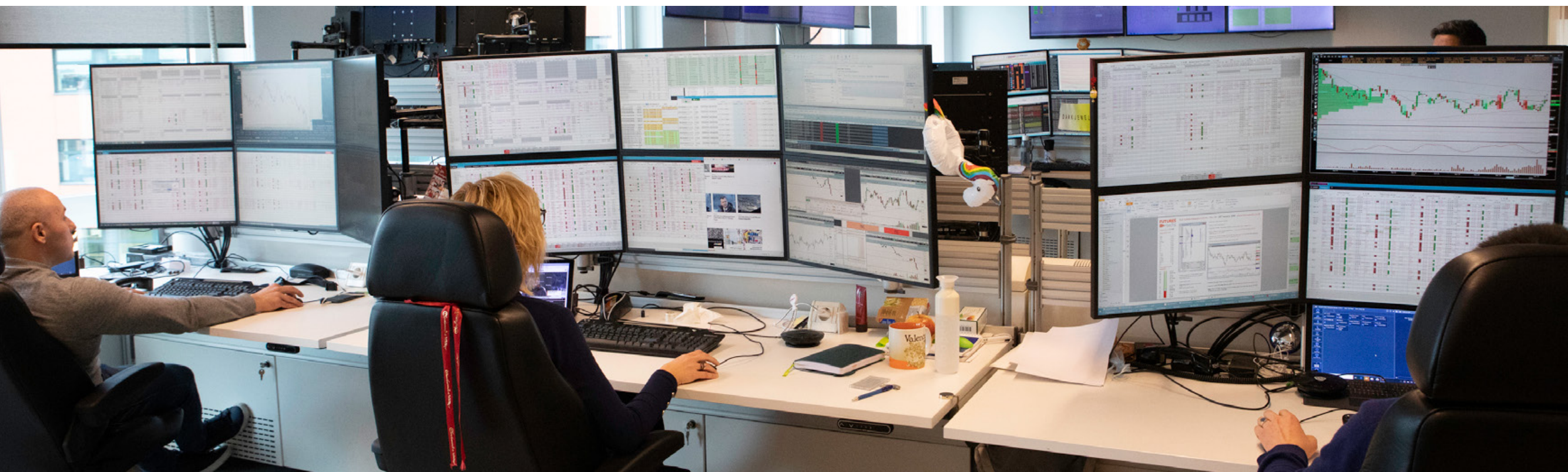
Financial risk profile

Eneco operates in energy markets that are characterised by price volatility and changing market conditions. As a result, the company is exposed to financial risks related to fluctuations in energy prices, interest rates and, to a lesser extent, foreign exchange rates. In addition, trading activities create liquidity movements during the year, in particular through margining arrangements. These factors can lead to temporary volatility in cash flows and net working capital, as reflected in the financial position at year-end.

Eneco manages its financial risks within a disciplined risk management framework and maintains sufficient liquidity and committed credit facilities to meet its obligations. A comprehensive quantitative analysis of Eneco's financial risk exposures, including sensitivities and risk management measures, is provided in the Notes to the Consolidated Financial Statements.

Outlook for next year

Looking ahead, Eneco will continue to invest in its people and in sustainable assets to advance the energy transition and deliver on its One Planet Plan ambitions. The company remains in good financial health and is well positioned to fund its planned investments. At the same time, the energy markets remain volatile and developments in the energy transition are difficult to predict. Against this backdrop, Eneco will refrain from issuing a financial results outlook for 2026.





Risk Management

Effective risk management is essential to Eneco's ability to achieve its strategic objectives and create long-term value. Operating in a rapidly evolving energy market with uncertainties ranging from regulatory change and market volatility to technological and climate-related challenges, the company adopts a structured and proactive risk management approach that supports both business continuity and the energy transition. Embedded in decision-making across the organisation, it promotes risk awareness and helps balance risk and opportunity, strengthening Eneco's resilience and sustainable growth.

Risk governance

The Management Board has overall responsibility for oversight of risk management at Eneco. To ensure clear roles and accountability, Eneco applies a three-lines-of-defence model:

- First line: The separate businesses, verticals and functions implement the strategies and manage the risks associated with their own activities. They are responsible for identifying, assessing and mitigating risks as part of their daily operations.
- Second line: The first line is supported by specialised functions such as Financial Risk Management, Group Risk Management,

Compliance and Integrity. Group Risk Management translates policies into actionable guidelines and coordinates the risk management process across the organisation.

- Third line: Internal Audit provides independent assurance on the design and effectiveness of risk management and internal controls. Audit findings are reported to the Management Board and to the Supervisory Board's Audit and Risk Committee.

The three lines work together to identify, assess, address and monitor risks. A structured reporting cycle ensures that risk assessments and control reviews at the levels of the separate businesses, verticals and functions are consolidated and presented both to the Management Board and to the Supervisory Board's Audit and Risk Committee.

Risk and performance management framework

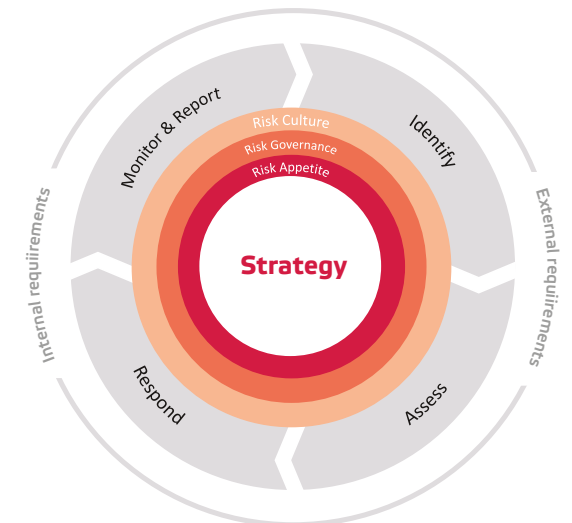
The Eneco Risk and Control System (ERCS) is based on the COSO ERM 2017 framework and is visualised in the figure on this page. It is designed to provide a consistent method for identifying, assessing and managing risks across strategic, operational, financial and compliance areas. The system is integrated into the Business Planning Cycle, making risk management a continuous and iterative part of strategy execution.

The separate businesses, verticals and functions are responsible for managing their most significant risks and periodically assessing the effectiveness of their controls. These assessments, together with

forward-looking analyses of developments in their portfolios and markets, provide structured input for risk discussions with leadership. Group Risk Management facilitates this process by providing guidance, ensuring consistency in risk assessments and monitoring the quality of control evaluations.

In reflection of the obligations of its shareholders to comply with Japan's Financial Instruments and Exchange Act (often referred to as 'Japanese Sarbanes-Oxley' or J-SOX), Eneco complies with associated guidance and requirements issued by its shareholders to fulfil their legal obligations. This requires maintaining robust internal control frameworks, particularly in financial reporting and IT, which align with recognised international standards and which are regularly reviewed.

Each year, the Management Board issues an In Control Statement, confirming its opinion on the design and effectiveness of the internal risk



management and control systems. This assessment is based on input from the businesses, verticals and functions, and on observations from other sources including Group Risk Management and Internal Audit.

Independent assurance is obtained through internal and external audits, which evaluate the design and operating effectiveness of Eneco’s risk management and control systems.

Risk appetite and tolerance

Eneco has defined its risk appetite for the principal risk domains, such as strategic, operational, financial and compliance risks. The company has also set risk tolerance levels for the risk impact categories, including safety, financial, liquidity, compliance and quality, and reputation risks. Together, these boundaries guide decision-making and help ensure that risk management matches Eneco’s long-term objectives and stakeholder expectations.

Risk categories	Risk tolerance
Safety	Eneco maintains a low tolerance for safety risks, striving for zero harm and a culture of proactive prevention. Eneco’s ambition is to ensure a safe working environment across all operations.
Financial	Eneco maintains a neutral tolerance for financial risks, prioritising stability and resilience. Higher risk exposure is acceptable if it supports strategic investments and long-term value creation.
Liquidity	Eneco maintains a neutral tolerance for liquidity risks, to ensure sufficient funding and cash flows to meet obligations and support growth, even under volatile market conditions.
Compliance	Eneco maintains a low tolerance for the risk of compliance breaches. The company is fully committed to compliance with all laws, regulations and ethical standards, and has embedded integrity into every aspect of its business.
Quality & reputation	Eneco maintains a low tolerance for quality and reputation risks. This serves to protect stakeholder trust and deliver reliable high-quality services that reinforce Eneco’s role in the energy transition.

Eneco maintains a conservative risk appetite for safety, compliance and quality, and reputation risks, while adopting a neutral risk appetite for financial and liquidity risks to enable strategic investments. The risk tolerance level per category is presented in the table on this page.

Risk appetite and risk tolerance are reviewed regularly at the levels of the separate businesses, verticals and functions and at the company level. They are reassessed in the event of any significant changes in the risk profile or external environment. The insights gained from these reviews are used to strengthen controls and enhance risk management practices, supporting continual improvement across Eneco.

Risk landscape and reflection

Organisational transformation

Eneco’s organisation underwent a significant shift in 2025 with the transition to an operating model along the lines of businesses, verticals and functions. The new structure improves end-to-end

steering and accountability and supports greater consistency in decision-making. During the transition, risk ownership, governance and internal controls were realigned, which required a greater focus on harmonisation across the company. The new operating model also enhances transparency and enables earlier identification of risks along the value chain to further support Eneco’s risk management practices and long-term strategic resilience.

Regulatory changes and political uncertainties

Regulatory changes remain a significant external factor potentially impacting Eneco’s risk profile. Developments in national and European regulations continued to introduce uncertainty for the energy sector during the reporting year. Changes in national policies on heat solutions, district heating and consumer protection, together with evolving EU requirements, affect strategic choices and long-term investment planning. Changing subsidy schemes and permitting processes reinforce the need for flexible planning and continuous monitoring.

Geopolitical developments and energy security

Persisting geopolitical tensions (such as the war in Ukraine, unrest in the Middle East and increasing trade constraints) continued to impact energy markets and supply chains in 2025. These dynamics contribute to price volatility in supplies, rising costs for critical components and extended completion times for infrastructure projects. Cyberthreats targeting energy infrastructures are on the rise. These developments highlight the importance of supply chain resilience, strong cybersecurity and robust scenario planning to safeguard continuity.

Improvements to the Eneco Risk and Control System

The developments in Eneco’s operating environment and observations from internal control evaluations have triggered improvements in the Eneco Risk and Control System. There were no significant incidents triggering these improvements; however, among others the organisational transformation, implementation of new IT systems and continuous improvement formed important drivers for further strengthening the framework.

In 2025, Eneco enhanced its internal controls by clarifying roles and responsibilities, harmonising core processes and improving coordination between the three lines. Regulatory developments (such as CSRD and NIS2) and new reporting requirements caused the company to update policies, control standards and monitoring activities. Increased geopolitical and cyber-related risks also prompted specific improvements to IT controls and supply chain oversight.

Eneco continues to invest in the further optimisation and standardisation of its internal control environment, including improvements in processes and controls, data quality and the modernisation of its IT landscape. These initiatives are aimed at further increasing the effectiveness, scalability, resilience and reliability of Eneco’s risk management and control framework, with the objective of further reducing the number of incidents and findings related to internal controls in the future.

Strategic risks

Strategic risks are long-term risks that affect Eneco's ability to achieve its strategic objectives, potentially resulting in financial and/or reputational impacts beyond the defined risk tolerance. The most significant strategic risks are listed below.

Risk	Potential impact	Risk response
Geopolitical supply chain disruptions: The risk that geopolitical tensions or trade restrictions constrain access to critical resources, components and services delaying projects and increasing costs	- Disturbance of operations due to dependency, including technology services - Delays in construction of new assets - Supply reliability at risk - Reduced supply in energy volumes - Higher costs due to scarcity - Higher costs of delivery due to higher energy purchase prices	- Incorporating geopolitical and supply-chain risks into investment and procurement decision-making - Diversifying suppliers, regions and technologies - Monitoring geopolitical and trade developments affecting critical supply chains - Maintaining flexibility and contingency arrangements for critical suppliers and components
Regulatory changes: The risk that policy or regulatory frameworks shift after investment decisions have been made, weaken returns, alter business cases or necessitate redesign of projects and contracts	- Projects becoming less profitable after investments are committed - Reduced business case viability, and delays or cancellations of projects - Reprioritisation or planning adjustments of strategic initiatives	- Incorporating the regulatory risk into investment decisions and business cases - Applying contractual protections against regulatory changes - Monitoring and engaging on regulatory developments - Diversifying across markets and regulatory regimes
Green energy imbalance: The risk that growing supply of renewable energy mismatches the lagging demand, putting pressure on market prices and project economics, limiting the ability to bring new projects to market and slowing decarbonisation momentum	- Lower market prices for renewable production - Reduced viability of new wind/solar projects - Slower progress towards decarbonisation targets	- Managing price exposure through hedging and disciplined pricing assumptions - Aligning green supply with demand via long-term contracting and portfolio steering - Investing in flexibility and storage assets
Lagging digitalisation: The risk that slow or ineffective digital transformation of core processes reduces efficiency, weakens customer experience and limits the ability to innovate at scale	- Lower operational efficiency and higher costs of delivery - Declining customer experience compared with digital competitors - Declining capture rates and customer base	- Investing in digital transformation across the organisation and customer platforms - Regularly reviewing digital programmes to capture lessons learned and improve execution
Resilience of critical energy infrastructure: The risk that disruptions affecting the Dutch/EU energy, grid or other critical infrastructure (for example caused by physical attacks or incidents) lead to widespread outages or service disruption, affecting operations, market functioning and public trust	- Blackouts and severe interruption of gas, heat and power supplies - Operational downtime and high recovery costs - Reputational damage and heightened regulatory scrutiny	- Implementing and maintaining physical and cybersecurity measures for critical energy infrastructure, including tested backup and recovery capabilities - Maintaining crisis preparedness and response plans to limit operational and societal impact - Participating in sector-wide and national resilience initiatives to strengthen collective infrastructure protection

Operational risks

This section describes the principal risks that could have a significant impact on Eneco’s ability to achieve its strategic objectives, despite the mitigating measures that have been put in place.

Some of these risks relate to In Control over Financial Reporting (ICFR). The ICFR framework is aligned with ERCS and forms a key element of the Enterprise Risk Management framework.

The objective of ICFR is to provide reasonable assurance that material misstatements in the Financial Statements are prevented or detected and corrected in a timely manner.

1. Cybersecurity & digital resilience (IT/OT)

Risk	Potential impact	Risk response
Cybersecurity threats affecting information technology (IT) and operational technology (OT) systems, including targeted cyberattacks, unauthorised access, system vulnerabilities and failures at critical third-party service providers, which could compromise the availability, integrity or confidentiality of systems and data	• Disruption of operational processes and energy supply • Loss or unauthorised disclosure of sensitive business or customer data • Non-compliance with applicable laws and regulations (e.g. GDPR, NIS2) • Reputational damage • Increased recovery efforts and costs	• Comprehensive cybersecurity framework covering IT and OT environments • Security policies and procedures • Continuous monitoring and incident detection and response • Regular testing and simulations • Employee awareness programmes • Enhanced security requirements for critical suppliers • Integration into enterprise risk management and business continuity planning.

2. Operational continuity & supply security

Risk	Potential impact	Risk response
Disruptions in production, storage, distribution and delivery of energy and heat due to operational incidents, system failures, dependency on critical suppliers and third parties, grid congestion, delays in project execution or external events, potentially forcing operations below minimum acceptable service levels	• Temporary or prolonged interruptions of energy or heat supplies • Reduced operational performance • Contractual penalties • Increased operational and replacement costs • Reputational damage • Environmental harm • Personal injuries	• Structured business continuity and recovery planning • Supplier and third-party risk management • Redundancy measures for critical assets and services • Active monitoring of grid capacity developments and congestion risks • Oversight of project execution and delivery • Preventive maintenance, asset monitoring and recovery exercises

3. Health, safety & asset integrity

Risk	Potential impact	Risk response
Health and safety incidents and environmental impacts affecting employees, contractors, third parties or the surroundings; insufficient asset integrity, inadequate maintenance, resource scarcity or deficiencies in project execution, increasing the likelihood of such incidents by compromising the safe and reliable operation of Eneco’s assets	• Personal injury or occupational illness • Temporary or permanent loss of operational capacity • Legal claims or regulatory enforcement actions • Reputational damage • Increased maintenance or replacement costs • Environmental harm and loss of biodiversity • Psychosocial impact on employees	• Comprehensive health, safety and environmental management system • Policies, training and programmes for safety culture, behaviour and wellbeing • Incident reporting, investigation and follow-up • Regular audits and safety assessments • Preventive maintenance and inspections • Structured project and contractor management • Management-level monitoring of health and safety performance • Crisis management and emergency response plans

4. Market- & weather-driven operational risks

Risk	Potential impact	Risk response
Exposure to volatility in energy markets and weather conditions, including market price volatility, wind volume risk, degree days risk and solar portfolio risk, which could lead to mismatches between expected and actual production and consumption patterns	• Lower revenues and/or margins • Higher imbalance and profiling costs • Increased working capital requirements	• Integrated portfolio risk management • Advanced forecasting models • Weather and volume hedging instruments • Diversification of energy sources • Flexible procurement strategies • Use of storage facilities • Continuous monitoring of market and weather developments

5. Regulatory & legislative uncertainties

Risk	Potential impact	Risk response
Legislative and regulatory changes and government measures that could affect Eneco’s operations, investments, compliance obligations and business model, including sector-specific energy and heat legislation, sustainability and climate-related regulations, data and privacy requirements, consumer protections and laws governing penalties and enforcement; uncertainties regarding the timing, interpretation and implementation of new or amended legislation that could have a material impact on operational and financial decision-making	• Increased financial impact from pricing measures and market interventions • Higher compliance and operational costs • Legal proceedings, (collective)claims, reputational damage and fines imposed by national or European authorities • Reduced investment appetite or delays in the realisation of strategic ambitions for sustainable energy and heat • Constraints on business activities and changes to Eneco’s operational and financial business model • Uncertainty for customers and potential non-compliance with contractual obligations by Eneco or third parties	• Continuous monitoring of legislative and regulatory developments at the national and European levels (including mass claim) • Measures to ensure capacity and support to advise on and assist with legislative requirements • Constructive dialogue with regulators, policymakers and sector partners • Compliance, integrity and privacy control frameworks embedded within departments • Awareness programmes and training on regulatory and compliance requirements • Structured decision-making processes to assess regulatory impacts • Careful monitoring of potential and announced penalty decisions, including scenario analysis and mitigating measures to ensure compliance

6. Financial reporting & operational control

Risk	Potential impact	Risk response
Risks arising from complex end-to-end reporting processes, system dependencies and data quality challenges that could affect the accuracy, completeness and timeliness of financial and non-financial reporting and the effectiveness of operational control	• Incorrect or incomplete reporting • Reduced reliability of management information • Reputational damage and loss of stakeholder confidence • Regulatory scrutiny or intervention • Need for corrective action or restatements	• Robust internal control framework • Clear procedures, roles and segregation of duties • Validation checks, reconciliations and management reviews • Continual improvements to systems, processes and controls • Strengthened data governance and monitoring of system dependencies

Credit risks

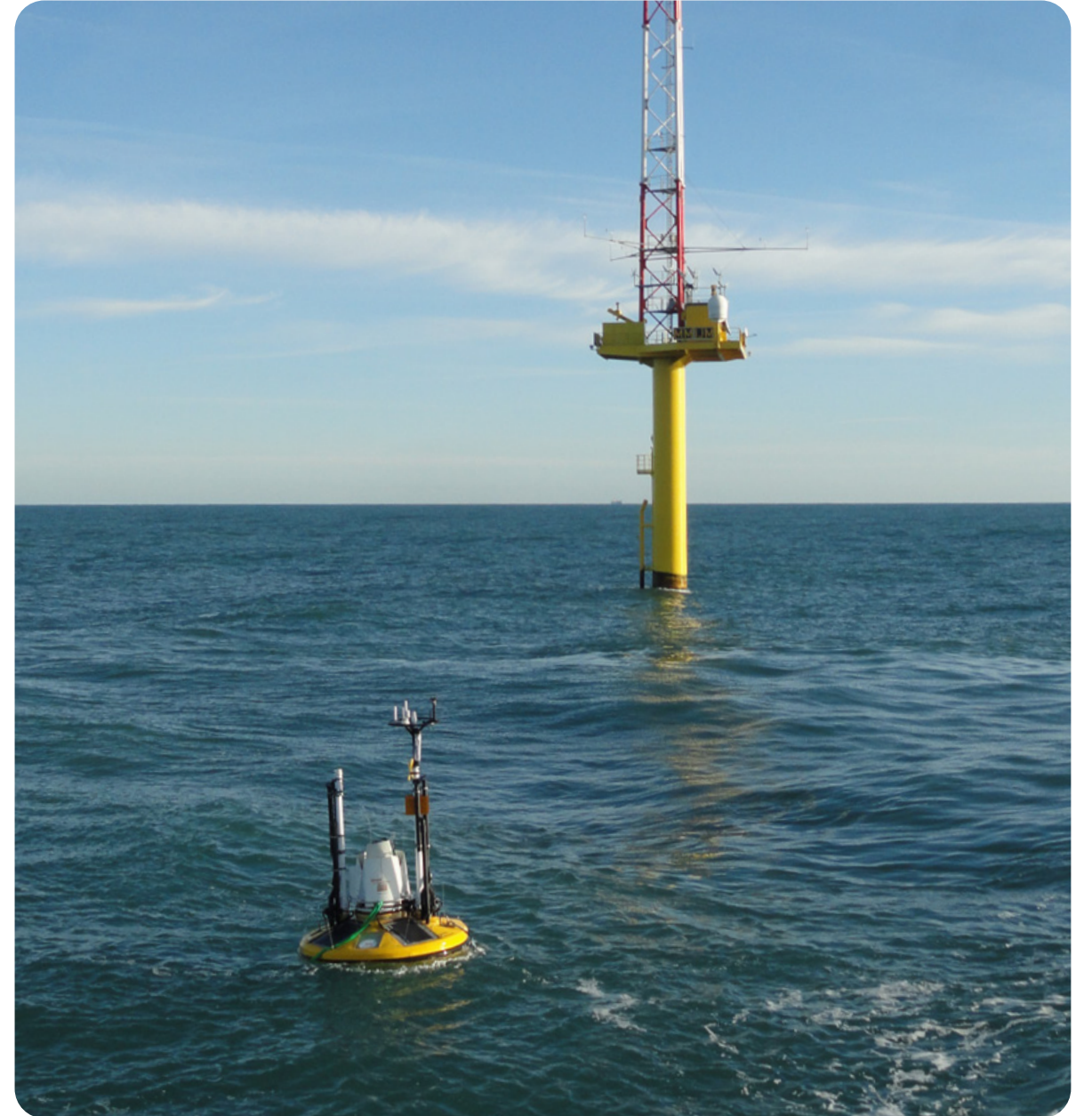
Certain risks that could directly or indirectly affect Eneco's operational performances, such as market volatility and credit risk related to customers, counterparties, and Eneco's own creditworthiness, are managed primarily within the financial risk management framework and incorporated into mandates and processes. These risks could influence operational performances, liquidity positions resulting from matters such as collateral requirements and opportunities to trade on energy markets, but are not disclosed as separate principal risks. For further details, see the [Financial Statements](#).

Compliance- and sustainability-related risks

Compliance-related risks, including those relating to integrity, ethics, privacy and regulatory compliance, are addressed in the [Compliance, Integrity and Cybersecurity](#) section of this report.

Sustainability-related risks are disclosed in the relevant sustainability sections of this report. During the reporting year, further steps were taken to strengthen the integration of sustainability considerations into Eneco's risk management framework. These developments are described in the [Sustainability Risk Management](#) chapter.

The climate risk analysis conducted during the reporting year is described in further detail in the [Climate](#) chapter.



Sustainability Statements



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General

This section describes the progress Eneco has made during the reporting year towards managing material topics and its One Planet Plan.

As in previous years, Eneco applies the GRI framework for guidance in determining material topics and selecting metrics and disclosures. Greenhouse gas (GHG) emissions are reported based on the Greenhouse Gas Protocol. A [GRI content index](#) is included in the Annex, which the reader can use to navigate disclosures related to the various reporting requirements. The Annex contains general disclosures, definitions of Eneco-specific disclosures, explanations of applied methodologies and additional information about non-financial KPIs and key figures. Eneco's auditor Deloitte performed

a limited assurance review of the sustainability statements. The auditor's report is included on page 140.

Towards CSRD reporting

Eneco is closely monitoring developments in EU legislation, including the European Commission's Omnibus package. In anticipation of the final decisions, Eneco has chosen not to delay its readiness efforts and will continue to advance reporting maturity. It has taken several steps toward CSRD-aligned reporting.

Strategically relevant topics for Eneco have been prioritised to conduct a gap assessment, and work has begun to address identified gaps. Eneco has also defined several 'no-regret' actions: steps that are expected to remain part of the disclosure requirements or that are considered relevant regardless of the final legislative outcome.

These efforts help to better manage the material topics, test reporting processes and governance for full CSRD readiness, and improve existing data flows and methodologies. Eneco considers the Annual Report 2025 to be a transitional report, serving as a bridge towards full CSRD compliance in the coming reporting years.

One Planet Plan

Eneco's mission is to turn the idea of 'everyone's sustainable energy' into reality, and to place climate neutrality at the centre of its business, strategy and ambition. Eneco is dedicated to taking the lead and embracing its responsibility for a sustainable future, as laid down in the One Planet Plan (OPP).

The OPP serves as a strategic framework for Eneco to manage its sustainability concerns. It is fundamental to Eneco's corporate strategy and business plan. To find out more about the business model and the steps to create value, see the [Strategy](#) chapter in this report.

The OPP identifies four priority themes that represent the most strategic sustainability priorities for Eneco in achieving its overall business mission. These themes are discussed further in the [Strategy](#) chapter. They cover various environmental topics, including reducing emissions across Eneco's own

operations and value chain, accelerating the transition to renewable energy, and promoting the responsible use of resources such as water, raw materials, and ecosystems. They also include commitments to social responsibility, such as supporting an inclusive transition and protecting human rights. The priorities reflect where Eneco can create value through its business objectives. In 2024, Eneco performed a Double Materiality Assessment (DMA) to ensure that its sustainability efforts and strategic decisions remain focused on the issues that matter most. See the next page and the Annex for further information on processes and methodologies. The results from the DMA confirmed the priorities set in the OPP.

The topics of Climate change, Biodiversity and ecosystems, Own workforce and Consumers and end-users have the greatest strategic relevance to Eneco, and accordingly are prioritised for CSRD implementation. Pollution, Water and marine resources, Circular economy and resource use, Workers in the value chain, and Affected communities are topics at an early stage of maturity for Eneco. They currently have more limited focus within Eneco's strategic agenda and are therefore less evolved at this time. Nevertheless, steps have been taken to integrate them into governance, risk-management and strategic planning processes. Eneco has set targets and implemented action plans where possible at present. To find out more about the current status, see the separate sections for each of the topics. Eneco considers 'Business conduct' as immaterial, judging the likelihood of identified impacts, risks and opportunities materialising to be very low. This is due to the advanced implementation of business conduct processes, controls and mitigation actions already in place, as described in the [Corporate Governance](#)

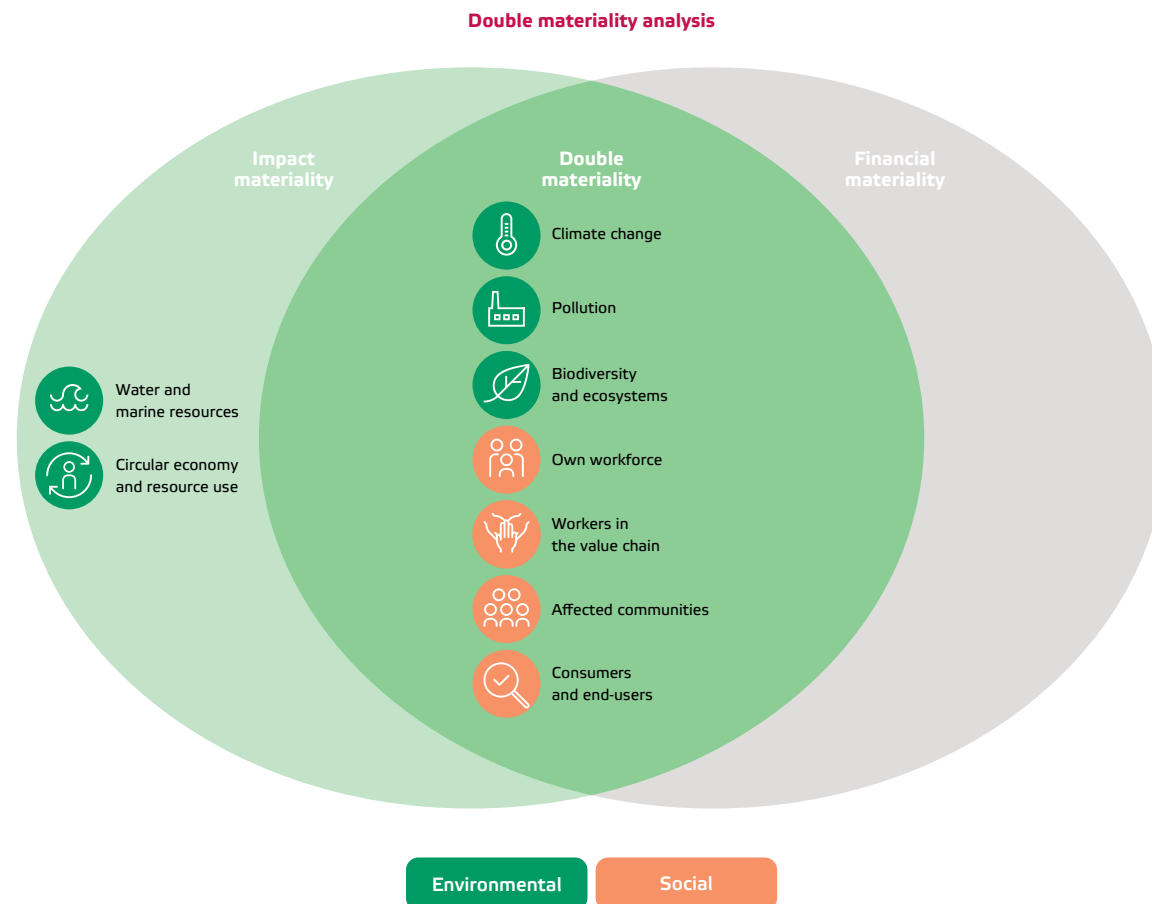
chapter of this report. The systems described are compliant with relevant standards and are audited by third parties. Good business conduct continues to receive focused management attention and, as part of the ongoing commitment to impact, risk and opportunity management, Eneco will continue to monitor and manage its business conduct.

The results from the DMA also confirmed the emergence of additional risks and opportunities that were not yet reflected in the existing OPP. At the same time, further insights have been gained from the transition *risk scenario analysis* and the assessment of nature-related impacts and dependencies, including a biodiversity risk analysis. Given the geopolitical tensions and economic volatility since the OPP was introduced, Eneco is currently updating the One Planet Plan to ensure that the strategy remains aligned with evolving market conditions, policy developments and customer needs. This update incorporates the additional risks and opportunities identified, as well as the insights gained from the transition risk scenario analysis and nature-related assessments. As part of this update, the scope and ambition to achieve climate neutrality by 2035 are under review, with due consideration for the affordability of energy for customers and the stability of the energy system in Eneco's markets. While Eneco's commitment to a sustainable energy transition remains unchanged, this update aims to further strengthen and broaden the impact of the OPP.

Double Materiality Assessment

In early-2024, during a 4-step approach, the Double Materiality Assessment (DMA) project team, with support from topical experts and stakeholder representatives, identified and assessed Eneco's impact on society and the environment as well as financial risks and opportunities in connection with managing sustainability topics. A total of 30 actual and potential impacts, risks and opportunities (IROs) were identified that relate to sustainability topics throughout the value chain, from suppliers (upstream), covering Eneco's operations, to customers and dismantling (downstream) over the short-, medium- and long-term horizons.

The project team established the materiality of those IROs by assessing the severity and likelihood of the impacts and the magnitude and likelihood of the risks and opportunities. Equal weight was given to both the impact materiality and the financial materiality perspectives in decision-making. The outcome was that nine topics were identified as material. The following sections describe how Eneco managed these topics and the underlying IROs during the 2025 financial year by discussing the targets, approaches, and results for 2025. For more on methodologies and definitions, see the Annexes.

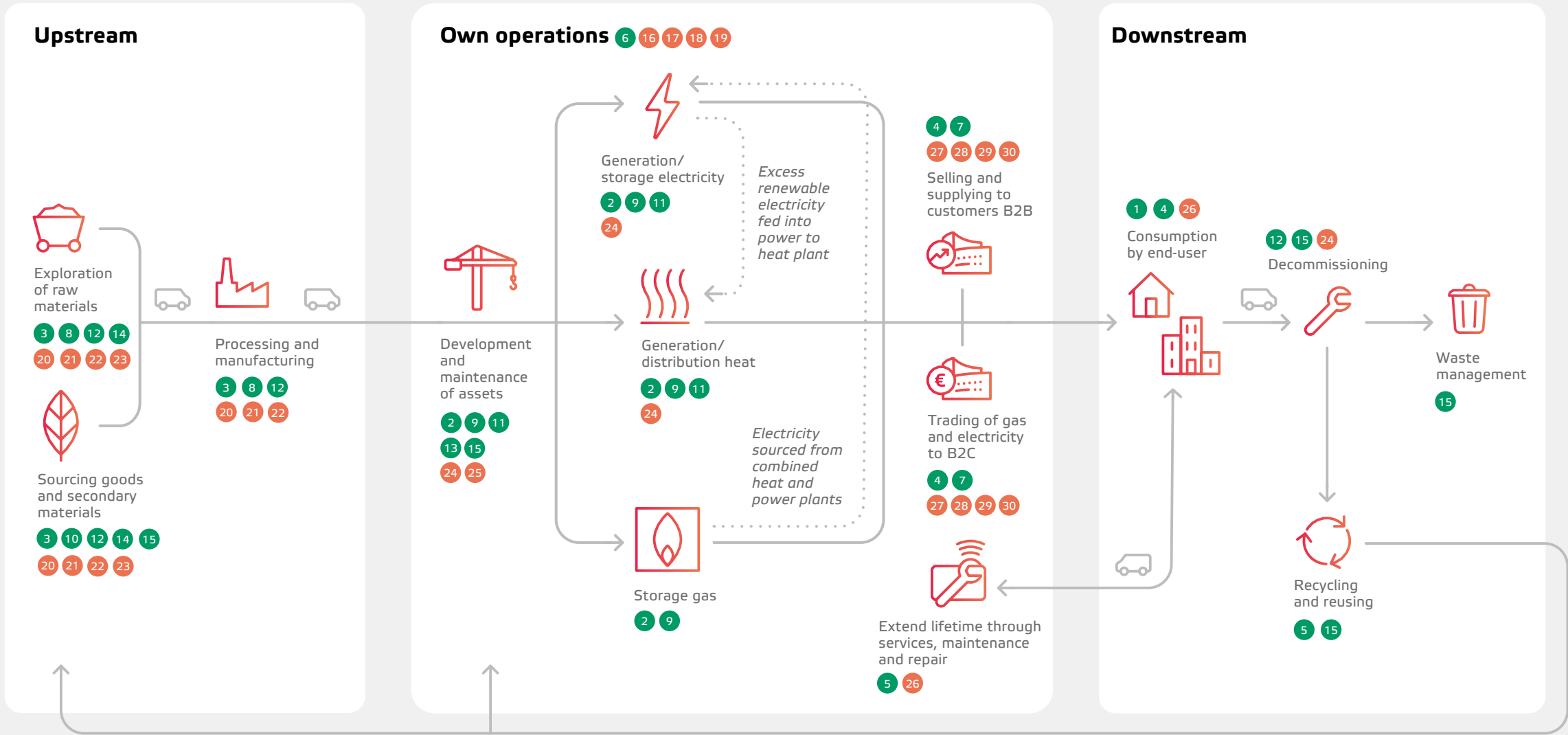


Value chain

Our material sustainability-related impacts, risks, and opportunities (IROs) across our value chain.

- Environmental**
- 1 - 7 Climate change
 - 8 - 9 Pollution
 - 10 Water and marine resources
 - 11 - 13 Biodiversity and ecosystems
 - 14 - 15 Resource use and circular economy

- Social**
- 16 - 19 Own workforce
 - 20 - 22 Workers in the value chain
 - 23 - 25 Affected communities
 - 26 - 30 Consumers and end users





Climate change

Impacts, risks and opportunities (IROs)

Type	IRO	Description	A/P	Value chain Upstream	Value chain Own operations	Value chain Downstream
−	1	GHG emissions emitted by Eneco customers, mainly resulting from the burning of natural gas for heating and cooling	A			Consumption by end-user
−	2	Scope 1 and 2 GHG-emissions from Eneco operations (e.g. natural gas used for producing electricity in power plants or emissions associated with purchased electricity, steam, heat and cooling).	A		Development and maintenance of assets, generation/ storage electricity, generation/ distribution heat, storage gas	
−	3	GHG-emissions in Eneco's value chain as a result of e.g., manufacturing of solar panels, wind turbines and gas exploration, production and transport.	A	Exploration of raw materials, sourcing goods and secondary materials, processing and manufacturing		
+	4	Providing sustainable energy products and services, e.g. based on solar, wind, batteries and hydrogen.	A		Selling and supplying to customers B2B, trading of gas and electricity to B2C	Consumption by end-user
○	5	Leveraging circular economy concepts to mitigate the materials related footprint, gain a greater market share, reputation and expand business operations.	P		Extend lifetime through services, maintenance and repair	Recycling and reusing
○	6	Benefitting from financial resources, including government incentives for sustainable energy projects and green bond issuances.	P		Own operations	
▲	7	Drop in demand for Eneco's services as a result of climate change, for example milder winters that require less heating, reduced demand for energy due to an increase in self-generated electricity and heat (solar panels/ heat pumps).	A		Selling and supplying to customers B2B, trading of gas and electricity to B2C	



Pollution

Impacts, risks and opportunities (IROs)

Type	IRO	Description	A/P	Value chain Upstream	Value chain Own operations	Value chain Downstream
−	8	Releasing polluting substances (e.g. particulate matter, SOx, NOx, VOCs & HAPs) to air, water and soil by Eneco's tier 1 suppliers and a broader supply chain, for example resulting from mining, gas exploration and the manufacturing of solar panels and wind turbines	A	Exploration of raw materials, processing and manufacturing		
▲	9	Obtaining environmental permits will become increasingly difficult, or even impossible, for existing or new energy production, transmission and/or storage facilities in connection with the NOx that is released into the environment.	P		Development and maintenance of assets, generation/ storage electricity, generation/ distribution heat, storage gas	

Legend

- ⊕ Positive impact
- − Negative impact

- Opportunity
- ▲ Risk

- A: Actual
- P: Potential

Water and Marine Resources

Impacts, risks and opportunities (IROs)

Type	IRO	Description	A/P	Value chain Upstream	Value chain Own operations	Value chain Downstream
—	10	Requiring large quantities of water for fracking of gas in US exacerbating the issue of water scarcity and putting additional strain on water resources.	A	Sourcing goods and secondary materials		

Biodiversity and Ecosystems

Impacts, risks and opportunities (IROs)

Type	IRO	Description	A/P	Value chain Upstream	Value chain Own operations	Value chain Downstream
—	11	Land use for energy production sites, marine system use from offshore wind, water use for cooling, emission of polluting substances and GHGs as part of own operations.	A		Development and maintenance of assets, generation/ storage electricity, generation/ distribution heat	
—	12	Land use change for mining, pollution related to the manufacturing of wind turbines and solar panels and GHG emissions related to natural gas exploration, production, transportation and use across value chains.	A	Exploration of raw materials, sourcing goods and secondary materials, processing and manufacturing		Decommissioning
▲	13	Raising standards to prevent damage to biodiversity and ecosystems resulting in increased difficulty to obtain the environmental permits to operate and develop (new) energy projects and exposure to litigation by NGOs and local communities.	P		Development and maintenance of assets	

Resource use and circular economy

Impacts, risks and opportunities (IROs)

Type	IRO	Description	A/P	Value chain Upstream	Value chain Own operations	Value chain Downstream
—	14	Depletion of non-renewable resources used to produce equipment in Eneco operations (e.g., steel, concrete, rare metals, silicon, cobalt and others that are used when manufacturing wind turbines, batteries and photovoltaic panels for solar energy) and impact on environment and livelihood and health of local communities through pollution and deforestation caused by mining and smelting.	A	Exploration of raw materials, sourcing goods and secondary materials		
—	15	Generating waste in the upstream value chain (our suppliers) and improper recycling and disposal of hazardous materials, batteries, landfill, unfiltered incineration, release of toxic chemicals or heavy metals and hazardous waste.	A	Sourcing goods and secondary materials	Development and maintenance of assets	Decommissioning, recycling and reusing, waste management

Legend

- Positive impact
- Negative impact

- Opportunity
- Risk

- A: Actual
- P: Potential



Own workforce

Impacts, risks and opportunities (IROs)

Type	IRO	Description	A/P	Value chain Upstream	Value chain Own operations	Value chain Downstream
⊖	16	Unsafe situations that result in injury or work-related illness and longer-term effect on health.	P		Across own operations	
⊕	17	Providing training and skills development to upskill employees and contribute to their development and career growth	A		Across own operations	
⊕	18	Providing good employment terms and working conditions for employees and contractors.	A		Across own operations	
⊕	19	Providing equal treatment and opportunities for all, taking care of gender equality and equal pay for work of equal value, ensuring employment and inclusion for persons with disabilities, installing measures against violence and harassment in the workplace, and promoting (neuro)diversity (age, gender, cultural background, etc.).	A		Across own operations	



Workers in the value chain

Impacts, risks and opportunities (IROs)

Type	IRO	Description	A/P	Value chain Upstream	Value chain Own operations	Value chain Downstream
⊖	20	Potentially failing to prevent human rights violations (e.g., through mining and minerals processing necessary for manufacturing of Eneco's renewable energy equipment, that typically takes place in areas with weak or absent governance institutions and legislation that fails to tackle issues like child labour).	A	Exploration of raw materials, sourcing goods and secondary materials, processing and manufacturing		
⊖	21	Instances of improper management of health, safety, wellbeing and financial security (e.g., through mining and minerals processing necessary for manufacturing of Eneco's renewable energy equipment and working in biomass power plants, that typically takes place in areas with weak or absent governance institutions and legislation that fails to tackle poor working conditions).	A	Exploration of raw materials, sourcing goods and secondary materials, processing and manufacturing		
⊖	22	Unequal treatment and opportunities for all, including considerations around gender equality and equal pay for work of equal value, providing employment and inclusion for persons with disabilities, installing measures against violence and harassment in the workplace, and promoting (neuro)diversity (age, gender, cultural background, etc.) in new hires and promotions.	A	Exploration of raw materials, sourcing goods and secondary materials, processing and manufacturing		

Legend

- ⊕ Positive impact
- ⊖ Negative impact

- Opportunity
- ▲ Risk

- A: Actual
- P: Potential

Affected communities

Impacts, risks and opportunities (IROs)

Type	IRO	Description	A/P	Value chain Upstream	Value chain Own operations	Value chain Downstream
—	23	Impact on well-being of communities surrounding mining and processing activities necessary for the manufacturing of (renewable) energy assets and exploration and production activities of natural gas used by Eneco and its customers, particularly when these activities take place in regions with weak governance (e.g. cobalt mining in the Democratic Republic of the Congo).	A	Exploration of raw materials, sourcing goods and secondary materials		
—	24	Impact on livelihood of communities surrounding Eneco's energy assets like solar and wind farms during their construction, operation, maintenance and decommission phases (e.g. noise, light and changes to the landscape).	A		Development and maintenance of assets, generation/ storage electricity, generation/ distribution heat	Decommissioning
▲	25	Delays in obtaining the approval from local authorities to commence construction of new energy projects resulting from communities protesting against their development forcing Eneco to invest substantially in community engagement and preventative measures to manage the risk	A		Development and maintenance of assets	

Consumers and end-users

Impacts, risks and opportunities (IROs)

Type	IRO	Description	A/P	Value chain Upstream	Value chain Own operations	Value chain Downstream
—	26	Faulty installation, improper maintenance of products like heating pumps, charging stations and electrical or gas boilers (e.g. short-circuits, fire hazards and carbon monoxide poisoning) as well as due to unclear information provided to customers (i.e., instruction manuals for using products).	A		Extend lifetime through services, maintenance and repair	Consumption by end-user
—	27	Mismanagement of data containing personal information with impact on the privacy of people in and around Eneco's operations and value chain.	P		Selling and supplying to customers B2B, trading of gas and electricity to B2C	
—	28	Providing affordable, reliable and unrestricted energy supply, with particular emphasis on affordability.	A		Selling and supplying to customers B2B, trading of gas and electricity to B2C	
—	29	Providing quality (i.e., reliable) information, inclusive treatment of customers and responsible marketing practices. For example, helping customers understand and gain insights into their energy bills can help them manage their energy usage and finances and enable to contribute to the energy transition	A		Selling and supplying to customers B2B, trading of gas and electricity to B2C	
—	30	Data breach and noncompliance with relevant data protection laws and regulations also results in damage to Eneco's reputation and in consequence loss of customers forcing Eneco to take preventative measures.	A		Selling and supplying to customers B2B, trading of gas and electricity to B2C	

Legend

Positive impact
 Negative impact

Opportunity
 Risk

A: Actual
 P: Potential

Sustainability governance

Given the strategic importance of the One Planet Plan (OPP), responsibility lies with the Chief Executive Officer (CEO), who also chairs Eneco's Management Board. The Management Board maintains a focus on overarching objectives and has delegated its sustainability responsibilities to the Director Strategic Growth & Transformation. The Strategic Growth & Transformation department has responsibility on the operational level for facilitating strategic decision-making, driving progress and developing knowledge in all matters concerning sustainability. Strategic Growth & Transformation also supports implementation, and the respective directors are ultimately accountable. Each of those directors is in charge of translating the OPP strategy into implementation, including initial measurement and reporting and compliance with laws and regulations and with internal policies. For more details see also the [report of the Supervisory Board](#) in the Corporate Governance chapter.

Processes for engaging with stakeholders

Involving stakeholders improves the quality and legitimacy of Eneco's choices. Stakeholders are parties with the potential to influence Eneco's business or that are influenced by its activities. Eneco has identified seven key stakeholder groups, including customers, employees, suppliers, communities, policymakers and investors. A full list is included in the [Annexes](#). Details of the Double Materiality Assessment (DMA) process are included in [that section](#).

Eneco uses a variety of channels, including continuous stakeholder dialogues, contact initiatives, speak-up lines, and works council procedures to invite stakeholders to share their positions, concerns, expectations and needs. The information is consolidated, analysed and prioritised in a structured review process led by management and relevant functional teams. Findings are translated into action plans, tracked through internal governance and performance forums, and used to drive improvements to products, workplace practices and customer experience.

Eneco also maintains grievance mechanisms for employees and customers to raise concerns and seek remedies. For more information, see the [Social](#) chapter of this Annual Report.



Sustainability due diligence

To manage the material topics, Eneco applies steps of a due diligence process to systematically map risks, engage with affected stakeholders, implement preventive and mitigating actions, and monitor the effectiveness of measures. The organisation also maintains accessible grievance mechanisms to ensure that concerns can be raised and addressed in a transparent and effective manner.

Core elements of due diligence	General	Environmental	Social	Annexes
a) Embedding due diligence in governance, strategy and business model	- Report of the Supervisory Board - Sustainability governance			
b) Engaging with affected stakeholders			- Own workforce - Employee engagement and existing channels for raising concerns - Affected communities - Approach - Consumers and end-users - Channels for raising concerns	- Stakeholder engagement - Double Materiality Assessment process
c) Identifying and assessing negative impacts on people and the environment		General		Double Materiality Assessment process
d) Taking action to address negative impacts on people and the environment		- Climate change - Action and results - Biodiversity - Action and results	- Own workforce - Actions and results - Workers in the value chain - Action and results - Affected communities - Action and results - Consumers and end-users - Affordable energy and supply stability - Actions and results - Consumers and end-users - Protection of customer personal data - Actions and results	
e) Tracking the effectiveness of these efforts		- Climate Change - Metrics - Biodiversity - Metrics	- Own Workforce - Metrics and results - Consumers and end-users - Affordable energy and supply stability - Actions and results - Consumers and end-users - Protection of customer personal data - Actions and results	Annexes - Supplementary information about own workforce

Risk management and internal controls

To safeguard that strategic decisions are informed by a full understanding, sustainability topics are progressively being incorporated into the standard scope of the risk sessions held at various levels of the organisation.

Eneco is currently integrating the topic of sustainability into the organisation’s risk management system. This staged integration began in 2025 and will continue throughout the years ahead. It will ensure that sustainability-related impacts, risks and opportunities are identified and

assessed together with controls documented in the internal risk management system. Currently, this exercise is mainly performed within the Strategy domain.

To strengthen the integrity of sustainability reporting, Eneco initiated walkthroughs in 2025 to identify potential reporting risks, reassess the design and implementation of existing controls, and determine where additional measures might be required, with priority being given to quantitative data points.

The walkthroughs are led by the teams responsible for data collection, in close collaboration with the functions involved in sustainability reporting. Risks

related to data completeness, accuracy, timeliness and the reliability of estimates and calculations are evaluated for each individual data point, taking into account the specific process, definitions and complexity underlying that data point.

Environment

Highlights

Total emissions
of CO₂eq
(in Mton)

15 months¹
March 2026

13.3

12 months²
March 2026

9.4

December
2024³

9.7

CO₂eq
reduction
compared to
base year
2019

12 months²
March 2026

43.2%

December
2024³

41.2%

Installed
owned
renewable
capacity
(in MW)

March 2026

2,831

March 2025

2,792

2025 projects
designed to
deliver ≥10%
biodiversity
net gain

March 2026

4

March 2025

0



The world is changing rapidly, with environmental developments increasingly shaping how we operate and what is expected of us. At the same time, our activities have a direct impact on the environment, from climate and pollution to water, biodiversity, and resource use. Recognising how closely these topics are connected, we work to manage and reduce our environmental footprint while strengthening resilience and contributing to a more sustainable future. The following section outlines our approach and actions across these areas.

1. Starting 2026, our emissions will be reported from 1 April to 31 March, to align with the financial year. For this once, we report emissions on an extended year, covering the whole of 2025 and the first three months of 2026.
2. To ensure comparability, pro forma figures for the period 1 April 2025 to 31 March 2026 are presented.
3. The comparative figure is adjusted for a misstatement identified following new insights in the data-collection process, increasing the GHG emission by 0.4 Mton CO₂eq to 9.7 Mton CO₂eq. Because of this misstatement the CO₂eq reduction compared to the 2019 base year decreased from 43.6% to 41.2%.



Climate change

Objective	Eneco aims to achieve climate neutrality by 2035, which is below the 1.5°C-aligned pathway, and is focusing on significant emission reductions across energy production and customer energy use.
Results in 2025	- Well ahead of the planned reduction of carbon emissions to 9.4 Mtonnes of CO₂eq - Increased Installed owned renewable capacity to 2,831 MW (2024: 2,792 MW) - New contract signed with Equinor to purchase Norwegian gas with lower value chain emissions.
Outlook	- Realisation of the One Planet Plan (OPP) depends on government policy, customer behaviour, technological developments and market conditions, including grid constraints and permitting timelines, while also taking into account affordability and energy security. - An update of the OPP is planned for the coming year, which will integrate new understanding from transition and physical risk assessment. - Continued focus on phasing out natural gas, expanding renewable heat sources, accelerating customer electrification and developing CO₂-free flexible capacity such as large-scale batteries. - Strengthened stakeholder collaboration to support stable and effective climate and energy policies and enable faster decarbonisation across the energy system.

Introduction

Climate neutrality refers to a situation where carbon emissions are reduced to a small enough amount of residual emissions that can be absorbed and durably stored by nature and other greenhouse gas (GHG) removal measures. These remaining emissions, called residual emissions, must then be balanced by removing an equivalent amount of CO₂eq from the atmosphere. When the amount removed matches the amount emitted, the result is no net increase in greenhouse gases in the atmosphere. Achieving this means substantially reducing emissions in accordance with the 1.5°C climate pathway, i.e., the global trajectory outlined by climate science to limit warming to no more than 1.5°C above pre-industrial levels.

Strategy

Climate change mitigation is an important part of Eneco’s strategy. Eneco sets targets in line with the 1.5°C pathway, which represents the level of ambition required to minimise the most severe impacts of climate change, limit climate-related risks and drive urgent action.

Following this pathway requires rapid and significant cuts in GHG emissions to avoid the most severe impacts of climate change. This includes making more efficient use of energy, increasing the production and delivery of renewable energy and addressing any emissions that cannot be fully eliminated by neutralising them.

In practice, this alignment also implies difficult trade-offs: some decarbonisation options remain commercially or technically constrained in the short term, and residual emissions could be higher than initially expected beyond 2030, unless advances are made with building insulation, the proportion of electric and hybrid heat pumps in the heating supply of buildings, the percentage of green gas blending and flexible low-carbon capacity. In addition, given the current legislative and energy transition context, alignment also increasingly implies trade-offs on affordability and energy system stability.

Transition plan

Both the strategy and the approach for managing material IROs are anchored in the OPP. The OPP is informed by the science of the Intergovernmental Panel on Climate Change (IPCC), a UN body that assesses science related to climate change. The main target of the OPP is Eneco’s goal of becoming climate-neutral by 2035. To achieve that ambition, Eneco is focused primarily on enabling customers to shift away from natural gas, on decarbonising electricity and heat production, and on eventually neutralising any residual emissions. The adopted approach combines investing in renewable technology with stakeholder engagement, to ensure that the transition is both feasible and socially inclusive.

Eneco’s transition plan outlines the overall pathway towards achieving its target. The plan is grounded in science-based targets, integrates key decarbonisation levers and sets out strategic actions that have driven, and will continue to drive, the transition of Eneco’s business model towards renewable energy.

The initial phase of the climate transition delivered substantial reductions in Eneco's GHG emissions. Those reductions resulted mostly from two key actions:

- First, from 2022 onwards, Eneco proactively stopped offering new fossil-based electricity contracts to business clients, so that only renewable options were available. This decisive move significantly reduced fossil electricity usage across the portfolio.
- Second, through active engagement and support, Eneco has helped Dutch households and companies to keep their heat and gas consumption low following the 2022 energy crisis.

Nevertheless, not all customer segments have reduced their consumption equally, and adoption of heat pumps appears to be slower among lower-income households and in buildings with structural retrofit barriers.

After the initial electrification and efficiency drive, the next phase of the energy transition will be more complex. It involves phasing out natural gas as an energy carrier and creating system integration through energy storage. Currently, natural gas still contributes significantly to Eneco's emissions, both from gas-fired power plants and from gas consumed by customers.

For the gas-fired power plants, Eneco is exploring ways to reduce its dependence on fossil fuels while still ensuring a secure energy supply for both its own portfolio and the wider energy systems in which it operates. The process of phasing out the emissions from these plants requires careful consideration of three key objectives: producing sustainable energy,

maintaining affordability for consumers and ensuring the ongoing reliability of the energy system. It is vital to achieve the right balance between these three objectives. Balancing sustainability, affordability and reliability (the energy trilemma) has already led to decisions about retaining certain peak-capacity assets beyond their original timelines.

Government policy decisions play a significant part in shaping the pace of this transition, and success depends on collaboration across the sector, including in ongoing innovation. Reducing gas-fired power plant emissions could be achieved using a combination of the following options: further increasing the penetration of renewable sources and energy storage to reduce the annual run hours of natural gas plants; deploying green gas or hydrogen; neutralising residual emissions through Carbon Dioxide Removal (CDR) credits; and shutting down or divesting plants.

Similarly, to help businesses and consumers reduce their natural gas use, Eneco is continuing its efforts to support customers in shifting to renewable energy sources such as heat pumps and battery systems. It supplies renewable electricity, assists with reducing gas consumption by encouraging adoption of electric and hybrid heat pumps to replace traditional gas boilers, and supports green gas developments.

However, moving into this next phase of the energy transition, it is important to be aware that Eneco's path to climate neutrality by 2035 faces significant challenges. Issues include government policy changes and reversals, slow permitting for renewables, and challenging business cases. These factors could delay infrastructure upgrades and renewable investments. Moreover, the pace of

emission reductions largely depends on widespread adoption of heat pumps, district heating expansion, flexible energy consumption patterns and flexible low-carbon power capacity, and these all require willingness from customers, local partners and authorities. Furthermore, Eneco's gas-fired power plants also play an important role in the national and local security of supply, even though they produce significant emissions. For example, Eneco has signed an agreement to help reduce the load on the electrical grid in Utrecht province. At the request of grid operators TenneT and Stedin, Eneco will extend the planned operational lifetimes of two of its gas-fired cogeneration power plants in Utrecht. When the demand for electricity is high, one or both of the plants will be activated. Grid congestion also causes delays and curtailment losses, especially in the Netherlands, which reduces the renewable outputs compared with the planned volumes.

Eneco's ability to successfully navigate these risks and dilemmas, without compromising on stakeholder engagement or strategic flexibility, will be crucial to achieving its goals, increasing its positive impact and capitalising on material opportunities. Because of the impactful nature of these dependencies, Eneco is currently in the process of updating the OPP, including the targets and decarbonisation roadmap. The new understanding will be integrated into the revised strategy, and will be explicitly used as input for the DMA update scheduled for next year. Eneco is also engaging with key stakeholders to strengthen government climate and energy policies that support decarbonisation. Government stakeholder management is especially important considering that a new Dutch government was formed in early 2026. The new Coalition Agreement

and the resulting policies will likely support the capacity to decarbonise.

Policy

The OPP functions as the guiding framework for Eneco's strategic decision-making and is an integral part of the company's corporate strategy. It also serves as Eneco's climate policy, helping to manage IROs as identified in the Double Materiality Assessment (DMA).

Eneco's business model shapes both positive and negative impacts, which stem from its own activities and the wider value chain. The OPP is designed to reduce Eneco's negative impacts by lowering GHG emissions through the decarbonisation strategy, and to increase its positive impacts by facilitating the energy transition and delivering renewable energy to customers. The OPP is also intended to capitalise on material opportunities, which include improving Eneco's reputation as a leader in renewable solutions.

The link between decarbonisation efforts and renewable energy investments is clear. This synergy helps Eneco to reduce negative impacts (GHG emissions) while increasing positive impacts (providing renewable energy), and to capitalise on material opportunities by strengthening its market position and driving business growth. The decarbonisation efforts can also yield benefits from financial incentives such as subsidies and green bonds, which support progress in renewable energy and innovation. For more on how Eneco manages its climate-related risks, see [the risk and resilience](#) section.

Target

Although Eneco's commitment to driving the energy transition dates back to 2007, it was when the OPP was introduced in 2021 that Eneco set its sights on achieving climate neutrality by 2035. The targets set in the OPP reflect Eneco's ambition to become climate-neutral by 2035, which is below the 1.5°C-aligned pathway, by focusing on significant emission reductions across electricity production, heat supplies, and customer energy use. An intermediate target calls for a 60% GHG emission reduction by 2030, compared with the base year of 2019 (see the figure in the chapter on Metrics and results). Eneco uses 2019 as its baseline because that was the most recent year for which complete results were available when the climate plan was originally drafted. The figure "Eneco's emissions on the road to becoming climate-neutral by 2035" in the [Metrics and results](#) section highlights the envisioned OPP emissions pathway and the 1.5°C Science-Based Targets Initiative (SBTi) pathway, to which Eneco has been committed since 2022. The SBTi is an international organisation that helps companies to set GHG reduction targets that reflect the latest climate science and the goals of the Paris Agreement.

Eneco's strategy included a target to double its renewable energy capacity by 2025, which was achieved. The target will be revised in the course of this year.

The energy and government policy landscapes have evolved since the OPP was first introduced in 2021. The decarbonisation risks and dependencies described in the previous section and in the Climate risk section present a potential challenge to reaching the 2035 target, and Eneco plans to update the OPP and the embedded climate targets.

Risks of locked-in emissions

Locked-in emissions pose a risk to Eneco's ability to realise its climate targets and manage its IROs. Locked-in emissions are future emissions that arise from existing or committed assets and infrastructure, which are difficult to eliminate in the short term. For Eneco, these emissions primarily stem from operational gas-fired heat and power plants that are either still within their intended financial lifespan and are necessary for continued use to maintain grid reliability and meet peak electricity demands. Divestment of gas-fired heat and power plants can be a strategy to reduce Eneco's own locked-in emissions, though it is unlikely to have any impact on reducing national emissions, as the plants would still be operated by another party. Eneco is therefore mindful of this dilemma in its decarbonisation strategy.

Eneco uses clear performance monitoring to proactively manage the impacts and risks associated with locked-in emissions, consistently tracking and publicly reporting its progress against absolute emission reduction targets. Eneco acknowledges that addressing the GHG emissions of historical investments is crucial to reducing climate-related impacts and managing risks and opportunities, as these locked-in emissions could significantly hinder Eneco's transition strategy unless managed properly.

Climate-related risks & resilience analysis

Although Eneco is dedicated to ensuring the transition to renewable energy, it understands that the speed of this shift and the stability of Eneco's business model are shaped by several factors, such as prevailing socio-economic conditions and technological progress. To reduce the risks and capitalise on potential opportunities, Eneco

supports political actions and policies that help to stabilise the socio-economic conditions, which are crucial for the ongoing rollout of renewables and for achieving Eneco's climate objectives. It also acknowledges that worldwide events concerning the energy transition affect the basis of the strategic assumptions. To remain agile in this changing context, Eneco continuously tracks political, regulatory, technological, market and reputational shifts to evaluate how they might impact its operations and its ability to realise its climate target.

To that end, in 2025 Eneco performed a new climate risk and resilience assessment to properly plan for the future, and incorporated risks in both its own operations and the value chain. This assessment used five climate scenarios: three transition risk scenarios developed by Eneco internally¹ (Tailwind, Current External Setting, Headwind) and two physical risk scenarios that leveraged IPCC scenarios (SSP1-2.6, SSP5-8.5). IPCC scenarios are standardised pathways developed by the Intergovernmental Panel on Climate Change to explore potential future global climate outcomes based on varying levels of GHG emissions and socio-economic developments.

These scenarios provided the basis for further assessing risks and dependencies and related mitigation or adaptation measures. To find out more about the method applied, see [the Annex](#). The risks identified in this scenario exercise represent a deep dive into the overall IROs. As part of the ongoing OPP update, the detailed insights will be integrated into the revised strategy plan and incorporated into

future decision-making processes. They will also be explicitly incorporated into the updated DMA that is scheduled for the coming year. The principal results are described in the sections that follow.

Physical climate risks

The region where Eneco operates (West-Central Europe) is vulnerable to the physical impacts of climate change, in both the long and the short term. Material physical risk drivers include the increased frequency of extreme weather events (e.g. storms, heatwaves, droughts), shifting wind and precipitation patterns and changes in the demand for heat and cooling. One of the most material risk drivers is the expected rise in temperatures, driving the risk of frequent heatwaves, prolonged droughts, reduced demand for heating and increased demand for cooling (electricity), which will cause summer peak loads.

These changes could pose a range of operational challenges, decrease revenue and render various asset sites uninsurable. For example, extreme heat could reduce the efficiency of solar assets, while shifting wind patterns might influence energy production from wind farms. The severity of these physical risks significantly increases in the high emissions scenario (IPCC SSP5-8.5) used for the analysis.

Transition risks

As a rule, transition risks have a greater impact on Eneco than physical climate risks do, since most of Eneco's assets are built to withstand significant physical pressures. Transition risks conversely could have a profound impact on the business model and on future investments. For example, changes in carbon taxes, subsidies and electricity prices could

¹ Although these scenarios were developed internally, they draw on existing scenario narratives from publicly available sources.

make or break the profitability of assets and are highly dependent on political landscapes.

Across all transition risk scenarios, the material risks stem from policy uncertainty and instability, which undermine long-term planning and diminish profitability, while abrupt or accelerated fossil phase-outs heighten stranded-asset and balance-sheet exposures. Cost inflation due to high supplier demand and elevated financing costs further constrain capital deployment, and faster-moving competitors threaten access to customers, talent and investment capital. In parallel, grid constraints pose a persistent barrier to electrification and renewable project delivery, which limits progress even under supportive policies. Poorly managed social transitions and failure to meet climate commitments could trigger litigation and activism, and so compound the financial and reputational risks. Lastly, insufficient or delayed climate adaptation increases the vulnerability to physical climate impacts.

Results of the resilience analysis

Eneco has also performed a resilience analysis of these risks. From a business perspective, the main climate-related physical concerns for operations in West-Central Europe¹ include the increased frequency of extreme weather events, shifts in wind and precipitation patterns, and rising temperatures that contribute to higher cooling requirements while reducing the demand for heating.

Shifting wind patterns could affect wind availability over the longer term (>5 years), based on climate scenario data. This would potentially impact the financial returns of wind assets. Based on current climate scenario analyses, Eneco does not expect this risk to materially impact performances in the short term. For the risk of reduced heating demand, Eneco is investigating the mitigation possibilities for increased cooling demand and further diversification. For the risks of heating demand and wind availability, Eneco's Strategy department monitors and investigates emerging technologies, including what peers are doing, to identify potential opportunities. Within Eneco's own operations, innovations in the various fields are also being studied, as is Eneco Ventures as a subsidiary, to ensure a diversified portfolio of products and services.

Besides the reduced demand for heating, assets are equipped to withstand physical risks by incorporating structural safeguards against potential threats as designed by the original equipment manufacturers. These measures are effective in handling urgent physical challenges such as heatwaves and severe storms. As such, Eneco's assets are structurally resilient and are also capable of being redeployed, upgraded or decommissioned if this is necessary with a view to climate mitigation or adaptation. In the high-emissions scenario, potential vulnerabilities are greater and require extra vigilance. However, the ability to do this depends on the energy trilemma of reliability, affordability and sustainability, which – as noted earlier – in turn is partly determined by governments. Transition risks are more impactful for the value chain than physical risks, and Eneco has less ability to influence their mitigation, which means limited resilience. Transition risks are likely to have the most impact on Eneco's

fossil assets, although government policy risks could also significantly impact renewable assets, notably onshore and offshore wind. For example, offshore wind business cases in Europe became challenging due to rising development and financing costs, coupled with revenue uncertainty under zero-subsidy tender models. This in fact culminated in no bids at all being made for the most recent Dutch offshore wind contract.

This limited resilience is due to dependencies on external regulatory forces that directly affect asset profitability, planning accuracy and the timing of fossil phase-out. Although moderate resilience exists in some domains, such as through the existing shift toward renewables, diversified financing sources and stakeholder engagement processes, such measures only mitigate part of the vulnerabilities arising from stranded assets, cost inflation and reputational risks. Grid constraints continue to be a weakness across scenarios, due to their external nature, and this restricts the ability to accelerate electrification and renewable deployment. Meanwhile, competitive pressures and talent loss could further erode agility, and delayed climate adaptation could increase long-term physical exposure. Coupled with this, slow adaptation investment and escalating financial consequences over time mean that resilience is limited.

Eneco has performed an initial financial impact analysis of these findings, and anticipates that material physical risks will primarily affect assets over the long term (>5 years). Eneco hopes to increase its transition risk resilience, although this depends heavily on the ability of its various relevant departments to work together. Asset Development & Operations, Strategy, Finance, Legal, Procurement and HR each help in their own

capacity to monitor infrastructures, plan for long-term climate impacts and reduce financial, regulatory and operational exposures.

These teams address parts of the challenge within their own remits. For example, by monitoring customer preferences, emerging markets and new technologies, Eneco can adapt its products and services to maintain a competitive edge. Similarly, Eneco's commitment to environmental responsibility strengthens stakeholder trust and supports its reputation, while climate performances enhance the ability to secure funding.

The previous section described Eneco's transition risk resilience from a business perspective. However, these risks also pose a significant challenge to the company's ability to realise its 2035 climate neutrality target. These new developments and findings will therefore be included in the upcoming update of the OPP and the DMA update scheduled for the coming year. Taking these findings into account, it remains important to acknowledge that the risk analysis is inherently shaped by uncertainties in government policy, technological change, customer behaviour, physical climate impacts, organisational processes and the limitations of scenario-based modelling. These uncertainties require ongoing monitoring, flexibility and adaptive responses to ensure Eneco's resilience.

¹ Although the physical risk analysis covers the region as a whole, it is important to note – given that physical impacts do not vary significantly across Eneco's operating countries – that resilience levels could differ across asset types and locations, and that those risks become more severe in high-emissions scenarios such as IPCC SSP5-8.5.

Actions

Decarbonisation levers

Transparent performance and risk monitoring form the foundation of Eneco's approach to achieve its objective. This starts with identifying decarbonisation levers: specific measures to reduce GHG emissions, working backwards from the objective to the current requirements. Eneco's decarbonisation levers are likely to result in the required emission reductions, assuming that future socio-economic changes do not stand in the way of their successful implementation. These levers are updated periodically to reflect changes in social readiness (stakeholder support and market acceptance), evolving climate policy and technical and economic feasibility.

Advancing these decarbonisation levers helps Eneco to reduce its negative impacts (GHG emissions) and increase its positive impacts from providing renewable energy products and services. The eventual aim of this strategic direction is to capitalise on material opportunities by establishing Eneco as a leader in the renewable energy sector and increase its business operations in renewable energy. Another aim of these efforts is to open up access to financial resources and incentives associated with renewable energy initiatives, which is the second material opportunity.

Decarbonisation lever 1:

Decarbonising electricity production

Eneco approaches decarbonisation of its electricity production through three main strategies: transitioning away from fossil-based production by building renewable capacity (solar, wind, etc); converting or closing large gas-fired power plants; and switching to renewable fuels where possible. However, the key challenge is to balance

environmentally responsible production with reliable grid performance and affordable energy. The gas-fired power plants still play a crucial role in maintaining grid stability and providing peak capacity. Nonetheless, their deployment is steadily declining year by year.

A detailed plan and budget are currently under development for potentially converting or decommissioning large gas-fired power plants. A strategic decision is expected in the coming years, which will ensure sufficient time to prepare and execute measures ahead of the 2035 target year. Meanwhile, Eneco is increasing its installed owned renewable energy capacity to 3,200 MW and will continue to expand that capacity. To ensure supply security as renewable sources increase, Eneco is also developing CO₂-free flexible power capacity to balance the variability of renewable production, such as large-scale battery assets.

Decarbonisation lever 2:

Enabling customers to electrify, shift away from natural gas and increase local renewable electricity production

Eneco supports its customers in the transition away from natural gas by helping them to reduce their gas consumption and focusing on the implementation of electric and hybrid heat pumps to gradually replace stand-alone gas boilers.

Eneco also works with its SME customers to deliver tailor-made renewable solutions through the GroenGebouw programme, with Eneco supporting companies with advice and upgrades for matters such as insulation, heat pumps and solar panels. This enables customers to comply with regulations, save costs and reduce their GHG emissions.

Decarbonisation lever 3:

Decarbonising the heat supply

Reducing natural gas use is essential for cutting emissions from heat supply activities. Eneco is investing in new heat sources and third-party suppliers, including innovative options such as residual heat and geothermal and aquathermal solutions. Eneco also intends to establish more small district heating grids from renewable heat sources and increase the efficiency of existing district heating operations.

Decarbonisation lever 4:

Neutralising residual emissions

While committed to achieving its climate targets, Eneco also recognises that neutralising residual emissions through carbon removal solutions might eventually become necessary to reach this goal. However, at present, this is not yet necessary and Eneco does not participate in carbon credit projects or external neutralising schemes. It currently only invests in constructing new renewable assets, and does not have an active internal carbon price mechanism in place. However, the European Emission Trading Scheme (ETS) factors into decisions about lifetime extension of currently operational fossil assets. For now, the focus remains on direct emission reductions through decarbonisation levers 1-3, rather than relying on neutralising or carbon pricing strategies. Even so, Eneco acknowledges that it might need to adopt such strategies for residual emissions.

Financial and investment planning

Eneco continues to expand its portfolio of renewable assets, with plans to invest between €1.5 billion and €2.0 billion over the next five years. During the 2025 financial year, Eneco spent €292 million on developing new renewable assets. That budget

forms the financial foundation for implementing the decarbonisation strategy and levers, supporting initiatives across decarbonising electricity production (lever 1), heat supply (lever 3) and customer transition (lever 2). Eneco is developing a detailed plan and budget for potentially converting or decommissioning large gas fired power plants (lever 1). A strategic decision is expected in the coming years, ensuring sufficient time to prepare and execute measures ahead of the 2035 target year. At this time, no budget is allocated for lever 4, as Eneco does not currently neutralise emissions. All significant investments and product developments are continually assessed against established targets and identified decarbonisation levers to ensure alignment with the climate objectives.

During the reporting period, Eneco invested €41 million in gas-related activities, mainly for maintenance of Eneco's gas fired power plants. These investments are essential for ensuring reliable grid performances and supply security during the transition towards increased renewable production and CO₂-free flexible power capacity. Eneco's financial planning underpins both the ongoing decarbonisation of its operations and the stability of the energy supplies for customers.

Metrics and results

The sections that follow present various metrics that show what progress Eneco is making towards managing its material IROs. The reported GHG emission figures indicate a negative climate-related impact, whereas the metrics on renewable energy production capacity and actual production represent a positive impact. The decrease in emissions and increase in renewable capacity and production indicate the extent of expanding renewable operations and generally capitalising on material climate-related opportunities.

Various developments took place during 2025 with regards to the Eneco's GHG emissions. These are explained in the section below. First, however, it is important to note that the GHG emissions in this

Annual Report cover an extended period, namely the 15-month period over the entirety of 2025 plus the first quarter of 2026. Beginning in 2026, the reporting year will be adjusted to run from the 1 April to 31 March to align with Eneco's financial year.

Consequently, the results published here cover a fifteen-month period, as shown at point A in the graph. The comparative figures pertain to the twelve months of 2024. To facilitate a clearer analysis of the results, figures from 1 April 2025 to 31 March 2026 are also covered, referred to as the 'pro forma' reporting period and showcased by point B. The base year and target emissions are not impacted by this change.

The overall reported emissions were 13.3 Mt CO₂eq for the 15-month period. When comparing the 12-month pro forma results with the 2024 figures, the emissions dropped by 3.8%. This is 1,9 Mton below target for the 12-month period. For Scope 1, 2 and 3 emissions, the values are as follows:

- Scope 1: Direct emissions from Eneco's own operations during the 15-month period were 1.7 Mt CO₂eq. When comparing the 12-month pro forma results with the 2024 figures, the emissions increased by 3.8%, due to increased use of Eneco's gas-fired power plants.
- Scope 2: Indirect emissions from purchases of electricity, steam, heat and cooling for Eneco's own use during the 15-month period were 0.1 Mt CO₂eq. When comparing the 12-month pro forma results with the 2024 figures, the emissions increased by 3.3%. This is mainly due to greater supplies of district heating, which require purchases of heat to compensate for transmission and distribution losses.
- Scope 3: Indirect emissions from upstream and downstream activities during the 15-month period were 11.5 Mt CO₂eq. When comparing the 12-month pro forma results with the 2024 figures, the emissions dropped by -4.9%. This is mainly due to lower supplies of natural gas in both the B2B and B2C segments.

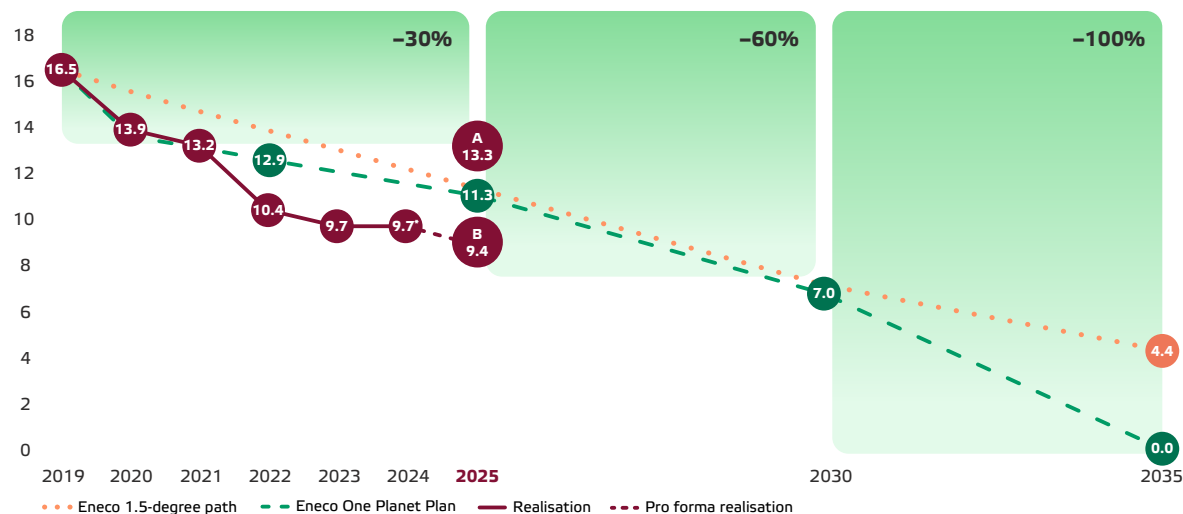
As per European electricity labelling requirements, Eneco uses an annual electricity label to disclose the composition and origins of its electricity supplies. Besides the electricity produced for own operations and for supplying to customers, Eneco also purchases electricity from third parties on the market and supplies it to customers. In 2025 Eneco purchased 3,349 GWh of Guarantees of Origin (GoOs) for this externally sourced electricity (2024: 4,857 GWh), representing 16% of the total electricity supplied to customers (2024: 22%). In February 2026, Eneco signed a contract with Equinor to purchase Norwegian gas. This is expected to reduce emissions in the coming years, as producing and transmitting gas from the Norwegian Continental Shelf has a significantly lower GHG footprint than gas supplied to Eneco from other sources.

Value chain carbon footprint (VCCF)

The table below presents a detailed overview of the GHG emissions by scope and category for the current extended reporting period. The pro forma figures from 1 April 2025 to 31 March 2026 are also included, plus figures from the previous calendar year and the baseline year.

Eneco's emissions on the road to becoming climate-neutral by 2035

Total emissions in Mtonnes of CO₂



A: Emissions for the 15-month reporting period 2025 B: Emissions for the 12-month pro forma period 2025 (1/4/25 to 31/3/26)

The comparative 2024 figure was adjusted for a misstatement identified following new insights in the data-collection process, increasing the GHG emission by 0.4 Mton CO₂eq to 9.7 Mton.

Emission category	CO ₂ equivalent emissions (tonnes x 1,000)			
	15-month reporting period 2025	Pro forma period 2025 (1/4/25 to 31/3/26)	2024 (restated - calendar year) ¹	Base year (2019)
Scope 1 - Direct emissions				
Fleet (commercial vehicles and company cars)	1	1	1	3
Energy production by gas-fired power stations	1,649	1,234	1,189	1.738
Refrigerant leakages	-	-	-	-
Total in Scope 1	1,650	1,235	1,190	1,741
Total of Scope 1 emissions under ETS	99%	99%	99%	n/a
Scope 2 – Indirect procured energy emissions (market-based)				
Electricity procured for own use	-	-	-	-
Heat procured for own use	-	-	-	-
Heat procured for distribution losses on supplied heat	86	60	58	73
Total in Scope 2 (market-based)	86	60	58	73
Scope 2 – Indirect emissions (location-based)				
Electricity procured for own use	2	2	2	1
Total in Scope 2 (location-based)	88	62	60	74

Emission category	CO ₂ equivalent emissions (tonnes x 1,000)			
	15-month reporting period 2025	Pro forma period 2025 (1/4/25 to 31/3/26)	2024 (restated - calendar year) ¹	Base year (2019)
Scope 3 – Indirect emissions in the value chain				
Category 1 – Goods and services procured	90	66	97	149
Category 2 – Capital goods	481	424	260	-
Category 3a – Upstream emissions from fuel procurements	329	247	238	96
Category 3b – Upstream emissions from energy procurements	-	-	-	-
Category 3c – Emissions from T&D losses on procured energy	120	92	87	629
Category 3d – Emissions from sales of electricity & heat not produced by the company	271	194	152	3,725
Category 4 – Upstream transport & distribution	-	-	-	-
Category 5 – Waste from operating activities	-	-	-	-
Category 6 – Business travel	-	-	-	-
Category 7 – Commuting	2	1	2	2
Category 8 – Upstream leased assets	-	-	-	-
Category 9 – Supplies of products to customers (external operators)	-	-	-	-
Category 10 – Processing of goods sold	-	-	-	-
Category 11 – Use of sold products	10,225	7,043	7,647	10,069
Category 12 – End-of-life treatment of sold products	-	-	-	-
Category 13 – Assets and products leased out	-	-	-	-
Category 14 – Franchises	-	-	-	-
Category 15 – Investments	-	-	-	-
Total in Scope 3	11,518	8,067	8,483	14,670
Total value chain carbon footprint	13,254	9,362	9,731	16,485
Biogenic emissions reported separately from emission scopes²	687	549	572	n/a

1 The comparative figures have been adjusted for a misstatement identified following new information about the data-collection process, resulting in an increase in the GHG emission figure by 0.4 Mton CO₂eq in Scope 3 category 11 – Use of sold products. The total GHG emissions therefore rose from 9.3 Mton as reported for the prior year to 9.7 Mton in the restated data.

2 Eneco's value chains also include biogenic emissions: CO₂ emissions from incineration or biological decomposition of biomass (source: GHG Protocol). As required by the GHG Protocol, these emissions are reported separately in the table. Eneco also reports optional information about emissions from energy that was not supplied to end-users, as per the GHG Protocol.

The reported GHG emission figures reveal the effects of Eneco’s decarbonisation efforts. The overview below shows the expected and actual emission reductions for each decarbonisation lever:

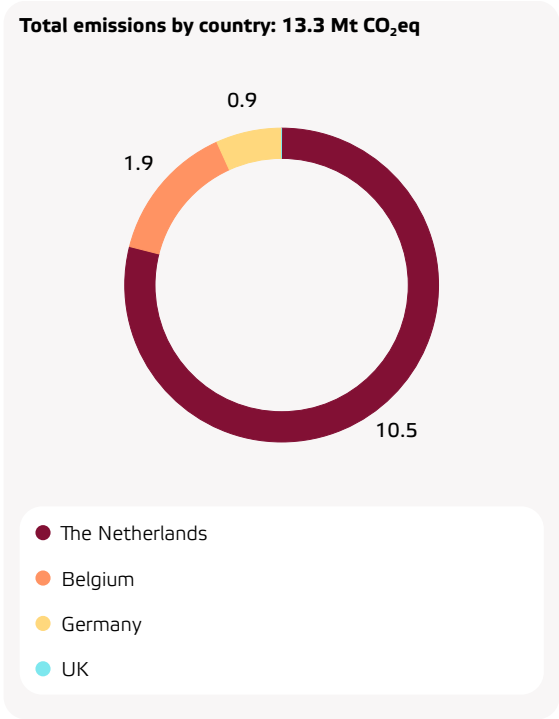
Estimated decarbonisation lever impact based on pro forma figures CO ₂ equivalent emissions (tonnes x 1,000)	FY 2025	FY 2019	Difference compared to FY 2019	% Change vs. FY 2019
	(based on pro forma)			
1. Decarbonising electricity production	1,234	1,738	-504	-29%
2. Enabling customers to electrify, shift away from natural gas and increase local renewable electricity production	7,043	12,657	-5,614	-44%
3. Decarbonising heat supply	285	372	-87	-23%
4. GHG removals	0	0	0	n/a

The table below shows Eneco’s commitment and cumulative progress, in percentages, towards achieving its science-based targets:

Progress towards Science-Based targets		
Science-based targets	FY 2025 (pro forma)	FY 2024 (restated) ¹
92% reduction of absolute scope 1, 2 & 3 GHG emissions by 2035 vs. 2019	47%	45%
95.3% reduction of scope 1 GHG emissions from power & heat production per MWh by 2035 vs. 2019	39%	34%
94.4% reduction of scopes 1 & 3 fuel/energy-related emissions per MWh sold by 2035 vs. 2019	89%	84%
90% reduction of absolute scope 3 GHG emissions from sold products by 2035 vs. 2019	33%	27%

¹ The comparative figures have been adjusted for a misstatement identified following new information about the data-collection process, resulting in an increase in the GHG emission figure by 0.4 Mton CO₂eq in Scope 3 category 11 – Use of sold products. The total GHG emissions therefore rose from 9.3 Mton as reported for the prior year to 9.7 Mton in the restated data.

The emissions per country are shown below:



Managed energy production capacity and realised production

The installed owned renewable energy capacity increased with 1.4% to 2,831MW (2024: 2,792 MW). The owned renewable energy production increased with 10% to 6,227 GWh (2024: 5,662 GWh). The contracted electricity capacity increased with 0.6% to 5,486 MW (2024: 5,453 MW). Contracted electricity production increased with 4.3% to 11,078 GWh (2024: 10,626 GWh). Production increased due to increased capacity, increased uptime and because of better wind conditions.

Eneco's strategy included a target to double its renewable energy capacity by 2025, which was achieved. The target will be revised in the course of this year. However, grid congestion remains a significant challenge across all markets, with the situation most acute in the Netherlands. The combination of grid and spatial constraints means fewer viable sites for new renewables. Moreover, the offshore wind business case in Europe, particularly in the Netherlands, has become increasingly challenging due to surging development and financing costs, coupled with growing revenue uncertainty under the current contracting models. These conditions resulted in the most recent Dutch offshore wind call for tenders receiving no bids, which underscores the need for revised contract designs and more balanced risk allocation to sustain future market growth.

In response to these challenges, Eneco is reusing current grid connections and locations to the maximum extent possible, by co-locating solar and wind installations, repowering existing sites and securing customer offtake agreements for renewable power, either directly (behind-the-meter) or via corporate Power Purchasing Agreements (PPAs). The 2025 development pipeline included a growing number of projects that combined solar and wind farms, often integrated with battery storage systems. Eneco is also enhancing its operational capabilities to curtail production as needed, which helps to relieve grid congestion when it arises and supports a more flexible and resilient energy system.

The tables present the results of Eneco's increased investments in renewable energy production and the impact on installed capacity and production figures.

During the reporting period, total energy consumption in own operations amounted to 8,292 GWh. Of this total, energy consumption from fossil sources amounted to 6,778 GWh, representing 82% of the total energy consumption in own operations. This includes 3.0 GWh of purchased or acquired electricity, heat, steam or cooling from fossil sources. Within fossil energy sources, 6,775 GWh was derived from natural gas, while 0.3 GWh originated from crude oil and petroleum products. Energy consumption from renewable sources totalled 1,513 GWh, accounting for 18% of total energy consumption in own operations. Energy consumption from nuclear sources amounted to 0 GWh, corresponding to 0% of the total energy consumption in own operations.



	Total		Netherlands		Belgium		UK		Germany	
Managed energy capacity [MW]	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24
Owned renewable electricity capacity										
Solar	380	345	199	196	121	117	28	28	31	4
Onshore wind	1,241	1,238	767	769	283	276	191	194	-	-
Offshore wind	656	656	410	410	246	246	-	-	-	-
Biomass	14	14	14	14	-	-	-	-	-	-
Other (shore power and batteries)	113	112	12	12	53	52	-	-	48	48
Owned renewable heat capacity										
Electrode boilers	44	44	44	44	-	-	-	-	-	-
Aquathermal energy	28	28	28	28	-	-	-	-	-	-
Residual heat	49	49	49	49	-	-	-	-	-	-
Biomass	191	191	191	191	-	-	-	-	-	-
Storage	115	115	115	115	-	-	-	-	-	-
Total installed owned renewable energy capacity	2,831	2,792	1,829	1,828	703	691	219	222	79	52
Owned fossil electricity capacity										
Cogeneration & conventional	974	974	974	974	-	-	-	-	-	-
Owned fossil heat capacity										
Cogeneration & conventional	1,021	1,020	1,021	1,020	-	-	-	-	-	-
Total owned energy capacity	4,826	4,786	3,824	3,822	703	691	219	222	79	52
Contracted electricity capacity										
Renewable Power Purchasing Agreements										
Solar	1,769	1,571	1,666	1,464	-	5	64	64	39	39
Onshore wind	2,696	2,855	1,573	1,605	109	155	372	386	642	709
Offshore wind	961	961	357	357	604	604	-	-	-	-
Biomass	-	3	-	-	-	3	-	-	-	-
Other (shore power and batteries)	60	63	60	63	-	-	-	-	-	-
Total contracted electricity capacity	5,486	5,453	3,656	3,489	713	767	436	450	681	748
Total managed energy capacity ¹	10,312	10,239	7,480	7,311	1,416	1,458	655	672	760	800

¹ Owned energy capacity represents the amount of operational heat and electricity capacity (MW) from assets that are fully or partially owned by Eneco. Capacity is included proportionally to Eneco’s legal ownership share in those assets. Contracted electricity capacity represents the amount of technically operational capacity (MW) from external assets where Eneco has contractually secured the output through Power Purchase Agreements (PPAs). Total managed capacity is the sum of owned and contracted capacity. Only capacity that is technically operational at year-end is included in these numbers.

	Total		Netherlands		Belgium		UK		Germany	
Managed energy production [GWh]	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24
Owned renewable electricity production										
Solar	297	139	175	83	89	35	20	17	13	3
Onshore wind	2,671	2,639	1,678	1,667	531	510	462	462	-	-
Offshore wind	2,135	1,896	1,355	1,164	780	733	-	-	-	-
Biomass	148	135	148	135	-	-	-	-	-	-
Owned renewable heat production										
Electrode boilers	24	9	24	9	-	-	-	-	-	-
Aquathermal energy	72	36	72	36	-	-	-	-	-	-
Residual heat	-	-	-	-	-	-	-	-	-	-
Biomass	881	808	881	808	-	-	-	-	-	-
Storage	-	-	-	-	-	-	-	-	-	-
Total owned renewable energy production	6,228	5,662	4,333	3,902	1,400	1,278	482	479	13	3
Owned fossil electricity production										
Cogeneration & conventional	3,128	3,085	3,128	3,085	-	-	-	-	-	-
Owned fossil heat production										
Cogeneration & conventional	742	796	742	796	-	-	-	-	-	-
Total owned energy production	10,098	9,543	8,203	7,783	1,400	1,278	482	479	13	3
Contracted electricity production										
Renewable Power Purchasing Agreements										
Solar	1,235	1,538	1,154	1,298	-	-	52	73	29	167
Onshore wind	6,427	6,298	4,309	3,805	14	122	659	597	1,444	1,774
Offshore wind	3,321	2,655	1,166	977	2,155	1,677	-	-	-	-
Biomass	95	135	-	-	95	135	-	-	-	-
Total contracted electricity production	11,078	10,626	6,629	6,080	2,264	1,934	711	670	1,473	1,941
Total managed energy production ¹	21.176	20,169	14,832	13,863	3,664	3,212	1,193	1,149	1,486	1,944

¹ Owned energy production represents the amount of heat and electricity (GWh) generated during the reporting year by assets that are fully or partially owned by Eneco. Production volumes are included proportionally to Eneco’s legal ownership share in those assets. Contracted electricity production represents the amount of electricity (GWh) generated during the reporting year by external assets where Eneco has contractually secured the output through Power Purchase Agreements (PPAs). Total managed electricity production is the combined volume of owned and contracted production.



Pollution

Objective	Eneco is in the early stages of assessing its pollution-related impacts, risks and opportunities. The long-term ambition and approach will be further developed as new data emerge during the years ahead.
Results in 2025	• Determined materiality thresholds for reporting. • Improved processes for measuring and registering pollution from assets.
Outlook	• Further assess pollution-related impacts, risks and opportunities across the value chain and integrate findings into the 2026 DMA update.

Introduction

Activities within Eneco’s value chain can cause pollution, such as mining, exploring for gas and manufacturing solar panels and wind turbines. Eneco’s own conventional power plants also emit polluting substances (e.g. particulate matter, SOx, NOx, VOCs and HAPs) during both the construction and the operational phases. Pollutants are sometimes also released during the construction and operation of renewable assets such as wind farms, solar farms and battery systems, potentially resulting in negative impacts on the air, water and soil. As such, the release of pollutants could also pose a financial risk, if parties challenge applications for environmental permits for existing or new energy production, transmission and/or storage facilities in connection with the NOx that they release into the environment.

Approach

Because the potential negative impacts from the release of polluting substances (e.g. particulate matter, SOx, NOx, VOCs and HAPs) into the air, water and soil concern Eneco’s value chain, its ability to directly influence those impacts is limited. Nevertheless, Eneco is exploring measures to minimise them.

For its own operations, Eneco operates its assets in accordance with the limits and conditions set out in environmental permits and applicable regulatory requirements for emissions of polluting substances. Emissions are monitored and reported via the electronic annual environmental reporting system (e-MJV), as required under Dutch regulation for gas-fired power plants, biomass plants and combined heat and power (CHP) installations.

Actions and results

In 2025, Eneco took action to improve processes for measuring and registering pollution from its assets and to determine reporting thresholds. This groundwork will be used as input for updating the Double Materiality Assessment (DMA) during the coming year.

Eneco also continues to invest in renewable energy and flexibility assets and solutions. These efforts will reduce its dependence on conventional assets resulting in less pollutants being released into the environment. This will help prevent negative impacts on nature and human health, while accelerating the transition to a renewable energy system.



Water and marine resources

Objective	The assessment of water- and marine-related impacts, risks, and opportunities is in its early stages. Eneco’s long-term ambition and overall approach will be further developed as new understanding emerges during the years ahead.
Results in 2025	Initiated exploration of options to steer gas sourcing away from fracked gas. Signed a contract with Equinor to purchase Norwegian gas, which does not involve fracking.
Outlook	Further assess impacts, risks and opportunities across the value chain and integrate new data into the 2026 DMA update.

Introduction

Significant quantities of water are used in Eneco’s upstream value chains during the fracked gas extraction process carried out by Eneco’s suppliers. Considering that water scarcity is increasingly becoming a global threat, it is essential to mitigate any associated negative impact. Eneco has identified no material impacts, risks or opportunities within its own operations.

Approach

Because the potential negative impact of water use in fracked gas extraction occurs within Eneco’s value chain, the ability to directly influence this impact is limited. Nevertheless, Eneco is actively exploring measures to minimise it.

Action and results

In 2025 Eneco started to explore options for steering its gas sourcing away from fracked gas. It signed a contract with Equinor to purchase Norwegian gas, which does not require fracking. Eneco is also committed to structurally reducing its own use of natural gas, both in energy production and by customers. Through these efforts, Eneco plans to reduce its negative impact.



Biodiversity and ecosystems

Long-term goal	Achieve a net positive impact on biodiversity for new onshore assets, with a minimum of 10% biodiversity net gain.
Results in 2025	- Onshore assets with a Financial Investment Decision (FID) in 2025 have a Biodiversity Development Plan and Biodiversity Management Plan in place to achieve at least 10% net gain. - Baseline ecological studies completed and restoration initiatives underway for offshore assets.
Outlook	- Continue developing Biodiversity Development and Management Plans for new onshore assets with an FID, ensuring at least 10% biodiversity net gain. - Develop Biodiversity Monitoring Plans across projects to assess ecological progress, inform management adjustments and ensure a minimum 10% net biodiversity gain, as the effects of biodiversity restoration are expected to materialise over time and so the net outcomes cannot be fully quantified yet. - Further explore methodologies for measuring offshore biodiversity to expand monitoring and integrate offshore assets in future net gain calculations. - Continue the Eneco-Natuur & Milieu to develop broadly supported ecological and circularity standards for future North Sea wind projects, enabling nature-inclusive circular wind farms.

Introduction

Biodiversity refers to the variability among living organisms across terrestrial, marine and other aquatic ecosystems, including the ecological complexes of which they are part. This encompasses diversity within and between species, genetic and functional variation, and changes in the abundance and distribution of life over time and space.¹ Globally, biodiversity loss has been accelerating at an

unprecedented rate. WWF’s 2024 Living Planet Report² highlights a global average decline of 73% in monitored populations of mammals, fish, birds, reptiles and amphibians since 1970.

Eneco’s operations might contribute to biodiversity loss through land use for onshore sites, marine disturbance from offshore wind, water abstraction, and emissions contributing to habitat degradation

1 Biodiversity | IPBES secretariat
2 Living Planet Report 2024

and climate change. Across the value chain, negative impacts include land-use changes from mineral extraction, pollution from turbine and solar panel manufacturing, and operations related to natural gas. Limiting biodiversity loss has become a global imperative. However, stricter biodiversity standards, complex permitting, and potential opposition from NGOs and communities also pose business risks.

Strategy and targets

The Double Materiality Assessment (DMA) confirms that Eneco's operations have a potential impact on biodiversity through land use for onshore sites, marine disturbance from offshore wind, water abstraction, and emissions contributing to habitat degradation and climate change. Across the value chain, impacts include land-use changes from mineral extraction, pollution from turbine and solar panel manufacturing, and emissions linked to natural gas. These create business risks such as stricter biodiversity standards, complex permitting, and potential opposition from NGOs and local communities.

Eneco's current focus is on its own operations, particularly in areas where it can make the greatest difference such as asset development, siting and construction. It is committed to ensuring that the development of assets, such as wind farms, solar assets and energy storage installations, does not harm biodiversity. Eneco's ambition is that, from 2025 forwards, new onshore projects will be required to deliver a net positive impact on biodiversity, achieving a minimum of 10% biodiversity net gain. This means that the ecological

value of the area must be enhanced beyond its baseline condition at the start of the project.

To achieve this, before construction begins on a project, a Biodiversity Development and Management Plan is developed that details the site's design and measures that will be put into effect once construction starts to achieve the net gain. Eneco uses the Biodiversity Metric¹ to quantify biodiversity losses resulting from individual project impacts, as well as biodiversity gains achieved through habitat improvement, restoration and enhancement measures. Currently, this applies to onshore projects, as the Biodiversity Metric cannot yet be used for marine ecosystems. While recognising the limited scope, Eneco is committed to improving research and collaborating with NGOs to enhance monitoring and broaden methodologies, with the aim of incorporating offshore assets in the future.

Each project is supported by a Biodiversity Monitoring Plan that defines indicators, methods and timelines to track biodiversity gains. The timeframe for successful restoration varies widely, depending on the type of ecosystem and the specific goals defined in the management plan. In some cases, initial improvements are observed within a year, while full restoration and realisation of the intended biodiversity gains might take 30 years or more.

Currently, this system is applied at onshore projects, as the Biodiversity Metric cannot yet be used for marine ecosystems. While recognising the limited scope, Eneco is committed to improving research

and collaborating with NGOs to enhance monitoring and broaden methodologies, with the aim of also incorporating offshore assets in the future.

Eneco's approach is aligned with the Kunming-Montreal Global Biodiversity Framework², particularly supporting Target 1 (planning and managing all areas to reduce biodiversity loss), Target 2 (ensuring restoration and maintenance of ecosystems, with a net-positive approach for gains beyond the baseline) and Target 5 (promoting positive contributions to biodiversity from development projects for quantified and measurable gains). This approach is also implemented in accordance with the mitigation hierarchy: avoidance, minimisation, restoration and offsetting.

Transition plan

Protecting and restoring biodiversity is fundamental to a resilient energy system and to the long-term sustainability of Eneco's business. While Eneco has not yet developed or published a biodiversity transition plan, it is progressing towards one. The approach is guided by the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD). As a first step, in 2025 Eneco leveraged on the LEAP framework, which provides a systematic methodology for identifying, assessing and managing nature-related impacts, dependencies, risks and opportunities across both Eneco's operations and its value chain. This methodology includes mapping biodiversity-sensitive areas, assessing key impact drivers and ecosystem dependencies and conducting a TNFD-aligned risk and scenario analysis.

This exercise is now nearing completion. Once it is ready, the findings will be integrated into the upcoming update of the One Planet Plan (OPP) and the review of the Double Materiality Assessment (DMA) planned for the coming year. These will guide the development of new policies and actions to minimise biodiversity impacts and enhance ecological resilience. Further information about policies and actions can be found in the relevant sections below.

Eneco recognises that this process and the nature assessments involve inherent uncertainties. For this reason, the approach is designed to remain flexible, iterative and adaptive to new understanding, data and regulatory developments. The steps taken in 2025 mark the beginning of a multi-year journey towards a biodiversity transition plan that embeds nature considerations into strategic decision-making, operational processes and long-term value creation. For the details of the LEAP framework application and scenario analysis, see the supplementary information in the Annexes.

Policy

To deliver on the target set for biodiversity, Eneco is developing a Biodiversity and Ecosystems Policy, which builds upon the existing Biodiversity Code of Conduct. The purpose of the policy is to mitigate and manage negative biodiversity impacts and risks.

¹ The Biodiversity Metric is a tool developed by DEFRA (the UK Department for Environment, Food and Rural Affairs) and further adapted by Arcadis to reflect the types of assets Eneco invests in.

² The Kunming-Montreal Global Biodiversity Framework (GBF) was adopted during the fifteenth meeting of the Conference of the Parties (COP 15) following a four-year consultation and negotiation process. This historic Framework, which supports the achievement of the Sustainable Development Goals and builds on the Convention's previous Strategic Plans, sets out an ambitious pathway to reach the global vision of a world living in harmony with nature by 2050. Among the Framework's key elements are 4 goals for 2050 and 23 targets for 2030.

Actions and results

The primary focus is on mitigating direct negative impacts on biodiversity. Where impacts cannot be fully avoided, Eneco prioritises minimisation measures and, if necessary, restoration activities. Biodiversity offsets are used only as a last resort and are designed to deliver measurable ecological gains. Eneco applies the principles of the Business and Biodiversity Offsets Programme for this to ensure additional and lasting positive outcomes.

Net gains for onshore projects

From 2025 onwards, new onshore assets are required to have a Biodiversity Development and Management Plan approved that outlines a process to avoid and minimise negative impacts and promote nature development in order to achieve a 10% net gain. Eneco is aware that this is an inherently long-term endeavour, and that progress towards this target will not always yield immediate results. Taking this limitation into account, a Biodiversity Monitoring Plan will be in place to track the nature development and allow for refinements whenever necessary.

Enhancing biodiversity through partnerships

Stakeholder scrutiny is a relevant risk that Eneco faces in its operations. Before any onshore construction begins, Eneco's ecologists work closely with partners such as Dutch nature association KNNV¹ to conduct baseline measurements and support developing site-specific biodiversity management plans to realise the defined nature goals.

In December 2025, Eneco and a broad Dutch coalition presented the Nature Gain Manifesto, which urged the national government to embed the concept of 'Net Nature Gain' in legislation. This approach should ensure that nature restoration becomes a standard aspect of construction and energy projects to deliver measurable ecological improvements. Eneco's use of the Biodiversity Metric demonstrates how Net Nature Gain might be implemented in practice.

Eneco is also actively involved in drawing up an Eco-Certified Solar Parks certificate. The company fulfils the role of chairman of the Ecology working group at Holland Solar, a trade organisation for the solar energy sector that promotes the sector's sustainable growth.

Bird conservation through curtailment mechanisms

Eneco recognises that wind operations can disrupt and negatively impact bird and bat species, even causing injuries and fatalities. To minimise these effects, Eneco operates pilot wind farms equipped with radar- or camera-linked curtailment systems that detect birds approaching the turbines and temporarily shut the turbines down. This method is used in particular during the breeding season, when the risks are highest. At the Zeewolde wind farm, which includes the Bosruitertocht wind farm, a camera-based detection system has been installed specifically to detect white-tailed sea eagles. When an eagle is detected, the system plots its flight path and automatically slows the turbines along that route to near-zero speeds, ensuring safe passage and significantly reducing the collision risk. Since its implementation, no collisions have been recorded with white-tailed sea eagles.

Offshore wind initiatives

Offshore wind projects currently fall outside Eneco's biodiversity target, as the Biodiversity Metric is not yet applied at marine habitats. Instead, Eneco implements specifically-designed ecological measures and is working with Dutch nature and environmental organisation Natuur & Milieu to develop collective standards for North Sea wind farms. At the Ecowende wind farm, baseline studies into seabirds, marine mammals, benthos and fish inform measures such as coloured blades, reduced light pollution, ecological corridors and seabird-related shutdown-on-demand. Biodiversity-enhancing measures include eco-scour protection, monopile fish holes, oyster larvae hubs and tree reefs. At the Blauwwind and Luchterduinen wind farms, ongoing restoration projects use oysters and other habitat-enhancing interventions to improve local ecosystems. A follow-up evaluation is planned for 2026 to assess benthic and fish community changes. These metrics will help quantify how restoration efforts support long-term habitat quality and ecosystem resilience. Eneco will continue to report on its progress as its methods evolve to potentially include offshore assets.

Managing biodiversity-related impacts in the value chain

Eneco is in the early stages of identifying and managing biodiversity-related impacts across its value chain. The company acknowledges its limited capacity to directly manage those impacts; however, it is making progress with due diligence processes and value-chain analysis to better understand and address key drivers of biodiversity pressure. Environmental considerations are being integrated into upstream procurement and circularity measures are being implemented downstream, particularly through recycling and material recovery during site

dismantling to reduce pressure on natural resources. The next step will be to delve deeper into this understanding by gathering more specific data from suppliers and engaging internal and external stakeholders to develop measures for managing value-chain nature impacts over time.

¹ KNNV (Koninklijke Nederlandse Natuurvereniging), which was formed in 1901, has 45 local chapters and over 8000 members.

Metrics

The following section presents various metrics that show the progress towards meeting targets.

Net gain for onshore projects

In 2025, four projects that received Final Investment Decision (FID) were confirmed in scope for the Biodiversity Metric, in line with Eneco’s target of achieving at least 110% nature restoration at all new sites from 2025 onwards. For each project, a Biodiversity Development and Management Plan has been approved. Restoration actions are set to be implemented during the coming period.

Biodiversity Metric – FY2025 assets in scope

#	Park / Asset	Country ¹	Activity
1	Bad Zwischenahn-Grotewisch	Germany	Solar (land-based)
2	Schmidtachenback	Germany	Solar (land-based)
3	BESS Roehrsdorf	Germany	Battery (grid-connected)
4	A59 Oosterhout	Netherlands	Wind (onshore)

1 For German assets, biodiversity measures are documented within local regulatory frameworks. These have been mapped to the BDP/BMP structure to ensure alignment and avoid duplication.

In addition, for the Kabeljauwbeek wind farm project that Eneco completed in 2025, biodiversity enhancement measures are in the early stages to achieve a10% net gain. While the ecological outcomes are not yet fully measurable, baseline tracking has begun and early observations will serve as a reference for future progress.

A period of extreme drought in 2025 limited vegetation growth and caused a short-term setback that is being carefully documented. This is a clear representation of the limitations and risks to achieving targets and highlights the importance of having monitoring plans. From 2026 onwards, Eneco will track key ecological indicators, including vegetation recovery, water quality and habitat establishment, to quantify the gains in biodiversity.

Sites near biodiversity-sensitive areas

Eneco’s assets have been identified as potentially impacting ecosystems. To manage this, their proximity to biodiversity-sensitive areas is actively tracked, and potential overlaps are assessed. Site coordinates are collected, and buffer zones defined, to determine the potential area of impact.

The table to the right highlights the number of sites located in or near such sensitive areas. For more details about the methodology, see the supplementary information in [the Annexes](#).

	Belgium	Germany	Netherlands	UK	Total
Number of sites (owned, leased or managed) located in or near biodiversity-sensitive areas	26	0	48	3	77
Special Protection Area (SPA)	Poldercomplex Vallée de la Trouille		Hollands Diep; Waddenzee; Markiezaat; Krammer-Volkerak; Abtskolk & De Putten; Oostvaardersplassen; De Wilck; Veerse Meer; Heesbossen	Glen Affric to Strathconon	
Site of Community Importance / Special Area of Conservation (SCI & SAC)	Scheldt and Durme estuary from the Dutch border to Ghent; Canisvliet; dune areas including the IJzer Estuary and Zwin; valley area of the Kleine Nete with source areas, marshes and heathlands; forest and heathland areas east of Antwerp; underground forests and lake of Orp-Jauche; Het Blak, Kievitsheide, Ekstergoor and nearby great crested newt habitats		Coepelduynen; Uiterwaarden Lek; Kennemerland-Zuid; Solleveld & Kapittelduinen; Oudegaasterbrekken; Polder Westzaan; Sarsven en De Banen; Oude Maas; IJsselmeer; Biesbosch; Vennen	Carn nan Tri-Tighearnan; Caithness and Sutherland Peatlands	
SPA & SCI & SAC	Vallée de la Thyle; Haute-Sûre; Bassin supérieur de la Salm; Vallée de l'Escaut en aval de Tournai; Haute-Vièvre; Bassin de l'Escaut en amont de Tournai		Westerschelde & Saeftinghe; Veluwerandmeren; Voordelta; Oosterschelde; Haringvliet; Grevelingen		
Activities that are related to material negative impacts on the biodiversity-sensitive areas described	Wind onshore				



Resource use and circular economy

Objective	Become a fully circular company by 2050
Results in 2025	- Launched supplier engagement efforts to begin collecting actual circularity data from the value chain. - Identified high-impact areas, key components and critical/strategic raw materials to guide future actions.
Outlook	- Finalise a methodology to estimate and report on circularity metrics in future years. - Set interim targets to support the long-term circularity objective. - Adopt a circularity policy and embed circular principles across Eneco’s operations.
Eneco’s circularity journey is in its early stages. As Eneco continues to strengthen data availability, deepen supplier engagement and refine methodological consistency, its circularity reporting is expected become more accurate and more complete over time.	

Introduction

The technologies required to accelerate the energy transition, such as wind turbines, solar panels and battery storage, depend on large volumes of metals, minerals and other non-renewable materials, including steel, concrete, rare earth elements, silicon and cobalt. The extraction, processing and disposal of these materials can contribute to resource depletion and environmental degradation across the value chain, and could negatively affect local communities through pollution, deforestation and other impacts associated with mining and refining.

Ineffective waste management in global value chains can further increase risks for ecosystems and human health.

Strategy and targets

Eneco recognises the imperative of adopting circular business practices to conserve resources, reduce waste and minimise environmental impact. Its aim therefore is to improve circularity across the value chain, from raw material extraction and supplier production (material inflows) to construction, manufacturing (operations) and

end-of-life processing of assets and products (material outflows).

Developing an understanding of material flows is a foundational step. Analyses performed in 2025 provide an initial view of how key resources enter, circulate within and, over time, are expected to exit the value chain. Material inflows have been identified as a material topic, primarily due to the reliance on non-renewable resources such as steel, concrete, rare earth elements, silicon and cobalt. Material outflows and waste generated during operations are currently limited, as most assets remain in service. However, expected future decommissioning will significantly increase the relevance of outflows. End-of-life phases are also where Eneco has clearer operational control and greater ability to steer outcomes, such as reuse, repurposing and high-quality recycling. This higher level of control in material outflow is taken into account in the ongoing target setting update as part of the One Planet Plan.

Eneco has set a long-term target of becoming a circular company by 2050. However, Eneco acknowledges that it is still at an early stage in this journey. This reflects both the limited maturity of circularity practices within the energy sector and internal constraints, including restricted data availability, particularly on supplier-level material composition, along with evolving methodologies for measuring circularity. As a result, current data completeness and comparability remain limited, and some information could need to rely on estimates or proxy values until more robust systems are established.

Approach

As a first step in its circularity journey, Eneco has been developing an approach that sets out its core circularity principles. This approach aims to mitigate negative impacts, anticipate developments in the energy sector, and progressively improve Eneco’s circularity performance. The company takes a perspective that considers the entire value chain, and prioritises high-impact areas¹ such as solar, wind and battery storage assets.

Given the technical nature of Eneco’s activities, improvements in circular performance are primarily achieved through circularity strategies for technical cycles.² These strategies are commonly organised in a “Ladder of Circularity”, also referred to as the “R-Ladder”, based on the first letter of each strategy (refuse, rethink, reuse, repurpose, recycle, etc.). Eneco applies these R-strategies across the lifecycle of its renewable energy assets (design, asset realisation, operations and end-of-life) with the objective of prolonging technical cycles as much as possible throughout each lifecycle phase.

- Design:** The aim is to develop future-proof designs that incorporate higher proportions of recycled and reused materials and that prioritise modular components to enable easier upgrades and circular decommissioning.
- Asset Realisation:** Eneco will work with partners to build with more secondary materials and reduce waste production during construction.
- Operations:** For current processes, the aim is to extend asset lifetimes, always seeking prolonged operations of assets before deciding to dismantle.

1 Eneco has identified solar, wind and battery storage systems as the high-impact asset classes that are central to its circularity approach. This selection has been informed by considerations such as lifecycle GHG emissions, the use of raw materials and sector visibility. These asset classes, and batteries in particular, rely on critical materials and are exposed to the associated geopolitical risks, which circular measures can reduce.

2 Products, components and materials are kept in the market at the highest possible quality and for as long as possible, through repairs and maintenance, reuse, refurbishment, remanufacture, and ultimately recycling (Ellen MacArthur Foundation).

4. **End-of-Life:** During decommissioning, the priority is on reusing, repurposing or recycling components with third parties to maximise the proportion of materials that is recovered.

Actions and results

To mitigate the negative impact, Eneco's operations include internal processes that prioritise lifetime extension and material recovery through R-strategies.

Eneco recognises that progress is constrained by strong dependencies on external partners, as many critical components, technologies and design innovations originate upstream.

In addition, both upstream and downstream, the availability of mature circular solutions such as recyclable components and end-of-life or decommissioning technologies remains limited, which affects the potential for advancing circularity at this point in time. For example, wind turbine blade recycling faces significant challenges due to the complex and durable composite materials (fiberglass, carbon fibre, thermoset resins) used to withstand harsh environments. These materials are difficult to break down and pose a challenge to recyclability in the sector.

Material inflow: design & asset realisation

In 2025, Eneco initiated targeted supplier engagement to improve the availability and quality of circularity-related data. This step marks an important milestone, as limited and inconsistent data – particularly from suppliers – remain a key challenge for Eneco and for the energy sector as a whole. Strengthening the data foundation will enable development of more robust metrics and measurable targets for material inflows.

In parallel, Eneco has identified high-impact areas and key operational components and mapped out what critical and strategic raw materials they contain. Those materials are primarily associated with renewable energy infrastructures for wind, solar, battery and heat assets, and include steel, copper, aluminium, concrete, composites and lithium. As data availability and methodologies improve, Eneco will further refine its approach to measuring material weights and circular flows. This in turn will lead to actions to support key objectives for design and asset realisation.

For an overview of Eneco's key materials and the associated critical and strategic raw materials, see [the Annexes](#).

Material outflow: operations & end-of-life

Given the expected developments, Eneco has conducted exploratory research to learn more about the material composition of assets and their potential for increasing circular decommissioning. The current decommissioning process already organically prioritises reusing, repurposing or recycling materials from end-of-life assets. For this process, Eneco has strengthened its partnerships with organisations such as ZonNext (also known as the 'orphanage for solar panels'), Blade Made and Stichting Open.

The following pilot initiatives were conducted during the reporting year:

● Reuse of wind farm Anna Mariapolder

In 2025, the Anna Mariapolder wind farm (sixteen turbines, located in Rilland) started its decommissioning process to facilitate the construction of the Ze-Bra wind farm. Six turbines are intended for relocation and reuse, with the final locations yet to be determined. Key components from two additional turbines will be dismantled and stored for potential future use. The remaining eight turbines will be responsibly recycled.

Wind turbine blades that are not suitable for reuse will be repurposed externally. Specifically, these blades will be used as floating elements in the construction of a bridge in Milheeze, situated in a former sand quarry.

● Reuse of Eneco World solar panels

Eneco undertook a significant circularity initiative for managing end-of-life solar panels from the rooftops on the 9th and 15th floors of the Eneco World head office. Those solar panels, though still functioning, have been replaced by newer and more efficient models. As part of this effort, ZonNext was brought in to find new homes for the old panels. If no suitable new locations can be identified, the panels will be sent to Stichting Open for responsible recycling, so that any usable materials can be recovered.

As part of the same circularity commitment, Eneco supported the repowering of the solar installation at Rotterdam's Blijdorp Zoo, one of the first larger-scale solar PV installations to be repowered. Working together with Blijdorp, the project followed the circularity ladder: possibilities were explored to reuse and donate the old modules before recycling was

considered. However, after removal, the modules showed significant mechanical damage, primarily cracked or shattered glass, which was likely caused by the curvature of the roof, which had kept the panels under tension for nearly 20 years. Given their condition, the modules were responsibly recycled through Stichting OPEN. Beyond recycling, Eneco and its partner Renewi are using glass samples from these panels to support the development of a large-scale PV recycling facility, to yield lessons that will be invaluable as growing numbers of solar installations across the Netherlands and Belgium approach end of life.

Social

Highlights

eNPS
(Employee Net Promoter Score)

March 2026

41

March 2025

44

Diversity¹
(Women in leadership positions)

March 2026

24.7%

Pro forma
March 2025

23.2%

RIF¹
(Recordable Injury Frequency)

March 2026

2.49

Pro forma
March 2025

2.76

Reduction of disconnects of customers compared to baseline year 2014

March 2026

89%

March 2025

91%

Data breaches

March 2026

5

March 2025

10

Societal changes and evolving expectations are reshaping the way we operate, highlighting the importance of the people and communities connected to our business. Our activities have a direct impact on our own workforce, on workers across our value chain, and on affected communities and on the customers we serve. We are committed to fostering fair, safe, and inclusive working conditions, supporting human rights, and contributing positively to the well-being of our stakeholders. The following section outlines how we address these social topics and the initiatives we have in place.

1. The definitions of RIF and Diversity were revised this year. To ensure comparability, last year's figures are presented on a pro forma basis, applying the new definition as if it had been in place during that period. Further details are provided in the relevant sections.



Own workforce

Objective	Foster an engaging, safe and inclusive work environment , supported by a resilient, skilled and diverse workforce.
Results 2025	• Organisational restructuring, the effects of which were reflected in the declining eNPS. • Enhanced employee engagement platforms, highlighting the need to optimise aspects of the new operating model. • Improved hybrid and remote working policies and more extensive learning and development programmes • Enhanced DEI initiatives. • Continued focus on health & safety measures for own workforce and contractors.
Outlook	Continue evaluating impacts, risks and opportunities while advancing policies, actions and targets to further improve working conditions, employee well-being, inclusion and overall workforce resilience.

Introduction

Eneco’s business operates within the context of society. With each of its businesses activities and projects, Eneco touches, affects and interacts with individuals, partners and other stakeholders. One of the most important stakeholders are its own employees. Large-scale business transformation, competitive labour markets and increasing regulatory expectations put pressure on the workforce. These internal and external dynamics impact employees and shape their well-being and how they experience their jobs. Eneco is committed to managing the positive and negative impacts on its own workforce, and safeguarding their well-being and meeting their interests is the paramount priority.

Strategy

Through its people strategy, Eneco ensures its workforce is prepared to execute the business strategy and contribute effectively to the energy transition. The people strategy, anchored in the People Vision 2030, is designed to build a resilient and tech-enabled workforce that contributes to sustainable outcomes in a rapidly changing environment. The strategy addresses topics of Good Employment Practices, Learning and Development, Diversity Equity & Inclusion and Health & Safety. The various approaches are described in the sections that follow. Besides these topics, this [section](#) also addresses the procedures for managing incidents of discrimination and harassment.

Employee engagement and existing channels for raising concerns

Eneco organises several occasions where it invites employees to provide input on its people strategy and progress, for example using surveys. Employees may always contact HR directly through various intranet channels as well. Some examples include:

1. Employee surveys focusing on well-being, the culture at Eneco and other improvement opportunities. These surveys include open fields for free input. A Check-In is conducted four times per year (1 detailed employee survey, 3 Pulse surveys).
2. Live Q&A sessions with the Management Board.
3. Business Resource Groups (BRGs) where employees can indicate, from the perspective of a specific target group, what support or preconditions are needed for them to contribute even better to and within the organisation.
4. Works council representatives with advisory and consent rights.

Eneco provides its employees with channels to raise HR-related issues and complaints, including matters linked to the Code of Conduct such as discrimination and harassment. As per the HR Manual, grievance procedures are available through the Objection and Hardship clauses under the company-specific Collective Labour Agreements and Social Plans for the sector.

Even though such channels are in place, how quickly issues can be resolved and the perceived fairness of the situation will depend on case complexity and capacity. Nevertheless, these procedures allow employees to contest decisions that conflict with their rights or to invoke hardship clauses in cases of redundancy. The HR Manual offers an overview

with detailed guidance on the intranet, including direct links. Further channels for concerns are addressed in detail in the [Compliance, Integrity, and Cybersecurity](#) chapter.

Policy

Eneco manages the IROs related to its own workforce primarily through the HR Manual, which serves as the central document. It outlines all key principles and procedures for employment policies, with clear guidelines for various employment topics to ensure fair treatment, equal opportunities, and compliance with labour standards. Additional guidelines and supporting documentation complement the HR Manual for specific topics in specific departments, such as the gender balance policy; however, the HR Manual remains the overarching framework.

The HR Manual applies to all Eneco employees of the Dutch organisation. Subsidiaries sometimes have their own local HR policies or processes that address country-specific regulations and also provide guidance and support for matters such as employment conditions, well-being, absence management, vitality, career development, culture, organisational development and work-life balance. The organisation continually works on developing, implementing and safeguarding frameworks related to all employee matters, and ensuring that all policies comply with applicable laws and regulations and align with organisational goals and societal developments.

All employees and managers are informed – particularly when their employment begins – about the HR Manual. It can be accessed easily via the intranet, where other comprehensive HR information and resources are also available.

Good employment practices

In response to changing market conditions, Eneco has adapted its organisation in order to maintain investments in sustainability and the energy transition. This brings more focus to the business activities, with Eneco’s digital transformation continuing to play a crucial role. As part of this, Eneco underwent a large-scale organisational transformation in 2025, which placed pressure on teams and created workload peaks, role ambiguity and capability gaps. The reorganisation impacted engagement and individual performances, due to the prolonged period of uncertainty, organisational changes and the need for employees to familiarise themselves with their new roles and responsibilities. In the June and September Pulse surveys, employees named the reorganisation as a disadvantage of working at Eneco. In subsequent surveys, however, their views improved and the reorganisation received fewer mentions as a disadvantage. In response to the uncertainties of the reorganisation, Eneco implemented staged rollouts, leadership training and enhanced communication.

Approach and target

Eneco believes that strong working conditions and good employment practices are not only drivers of employee well-being, but also key to delivering sustainable high performance. The organisation encourages hybrid working practices, supports social protection and dialogue and pays adequate wages. The purpose is to further strengthen working conditions and good employment terms in order to continue the positive impact, and so make employees feel valued, engaged and equipped to contribute to the strategy. An important indicator of overall satisfaction about working conditions at Eneco is the ‘employee Net Promoter Score’ (eNPS). The target for 2025 was a score of 48. However,

this eNPS target is ambitious amid a restructuring, as brief dips are common during operating model changes and team resets.

Action and results

To further advance its positive impact, Eneco implemented the following actions in 2025.

Hybrid and remote working

Eneco’s aim is to offer policies that work for both the organisation and its employees. Colleagues in office roles work on the basis of a hybrid working policy using the principle of ‘40-40-20’: employees work 40% at the office and 40% from home, and the remaining 20% of their time at home or at the office, depending on where they feel most productive. They choose what works best for them and help to reduce travel and associated emissions. During the year under review the organisation also introduced a remote working policy: employees can now work remotely from abroad, subject to their manager’s approval and for a maximum of 3 working weeks per calendar year. However, Eneco is aware that hybrid and remote working brings trade-offs, including coordination complexity, onboarding challenges and data protection and tax/compliance considerations if the employee spends time abroad.

Financial health of employees

In 2024, Eneco established the Eneco Social Fund, which is funded by Eneco and its employees in the Netherlands, but is governed independently. The objective of the fund is to provide financial assistance to participants (employees contributing to the fund) who have fallen into circumstances where financial support is necessary. It provides them with financial advice, various training possibilities and financial coaching, all free of charge, and also extends interest-free loans or in some cases

gifts. Whenever an employee contributes to the fund, Eneco doubles the amount. Since its launch in the summer of 2024, over 30 employees have applied for assistance and 19 have been helped with a loan, gift and/or financial advice. Even so, the organisation recognises that uptake is possibly held back by a sense of stigma or lack of awareness.

Adequate wages

Eneco benchmarks its salary scales every year against the general market to ensure they are in line with applicable benchmark values. Inflation and market scarcity can create upward pressure on salaries and benefits, which is why Eneco performs structured pay reviews and pay equity analyses. It applies the principles of fair and sufficient pay as the foundation for a Total Rewards approach that combines monetary and non-monetary benefits. Eneco adheres to the minimum wage in the applicable Collective Labour Agreement (CLA), which is above the legally established minimum wage in the Netherlands.

More information on remuneration policy and remuneration metrics is provided in the [Corporate Governance](#) section.

Social dialogue

Eneco has adopted a modern works council system that applies the requirements of the Dutch Works Council Act (*Wet op de ondernemingsraden*). Eneco has local works councils and a Central Works Council, which are consulted at an early stage for input in management decision-making. Employees freely elect representatives and can engage in a dialogue on decisions that affect them.

Regular social dialogue with the local works councils and the Central Works Council covers working

conditions, organisational developments, workforce implications and sustainability measures. During the 2025 organisational restructuring, employee representatives were involved early through consultation rounds and thematic working groups to ensure transparency and early assessment of workforce impacts.

To track progress towards Eneco’s target in managing its positive impact, the organisation uses the following key metrics, in addition to the metrics related to Own Workforce that are presented in the Annexes.

Employee Net Promoter Score

By the end of the financial year, the eNPS was gradually recovering from a sharp decline to 37 in June 2025 (during a period marked by several organisational changes), and subsequently climbed to a score of 43 in March 2026. The overall average score was 41, based on four measurements during the year. This development over the year was expected, as the organisation transitioned and adapted to a new organisational structure and new ways of working contributed to a cultural mind shift. Since June 2025, Eneco has invested heavily in improved understanding of the new operating model, training and new ways of working and in leadership development to help the new organisation take shape. Subsequent measurements show progress with an eNPS score of 41 in Sept 2025 and 43 in November 2025, and stabilising at 43 in March 2026. The trend demonstrates the need to further optimise all aspects of the new operating model to become an organisation that employees would recommend to others.

Learning & Development

Approach and target

With the continuing scarcities on the labour market, talent development and retention remain very important. Eneco's ambition is to empower employees to independently develop their skills using AI and other resources, while also taking charge of their own professional growth and development. This is achieved by providing training and skills development to upskill employees and contribute to their development. The organisation is currently in a transitional phase in expanding the Learning & Development policy and offerings, together with the targets and metrics that support its objectives.

Learning & Development is tracked in part through participation in the regular Perform & Grow cycle, which is Eneco's formalised performance and career development review cycle. All employees participate in this cycle.

Actions and results

Several actions were set up during the year, in addition to the regular Perform & Grow cycle:

Eneco Development Programme

To help employees work on personal effectiveness and impact, and at the same time contribute to the agility and strength of the organisation and its workforce, the Eneco Development Programme (EDP) ran again in 2025. To date, 230 people have signed up, and 15 groups are participating, which indicates a growing interest and demand from employees for this Eneco Development Programme.

Way to Go

In 2025, Eneco initiated its transformation into a high-performing organisation by launching its

programme Way to Go for a better working environment. This transformation is mostly about making work more meaningful and manageable for everyone. In-person training events and a digital learning path for the entire organisation are used to bring about a lasting cultural change. However, cultural change is iterative and will require continuous effort, and during the years ahead the initiative's effectiveness will be tracked through feedback received from employees directly and from the works councils.

Diversity, Equity & Inclusion

Approach and target

Eneco believes that welcoming and including different perspectives help teams to innovate faster, make better decisions and deliver sustainable results. This belief forms the foundation of the updated Diversity, Equity & Inclusion (DEI) strategy. The DEI strategy applies to all Eneco entities, although it may be modified to align with national legislation or the local context. It provides guidance for Eneco's goal for 2025-2030 to appreciate and empower diverse employees. This will be achieved by creating a positive impact through a culture of belonging that embraces diversity, reflects the consumer base and provides a safe home base for everyone.

In 2025, Eneco worked on its priority topic of Gender Balance and Inclusion, while also developing future plans for the years ahead to advance its efforts in the other focus areas. The organisation's gender balance ambitions are formalised in the Gender Balance Policy, which is aligned with benchmarking standards of the Social and Economic Council of the Netherlands (*Sociaal Economische Raad*, SER). The policy outlines the rationale, definitions and targets for 2025-2030.

The goal is to achieve 35% female representation at the subtop management level by 2030. This represents the proportion of female employees in senior leadership or expert roles with significant strategic responsibilities. The Management Board aims to achieve a 50% gender-balanced composition, where feasible given the number of seats, while the Supervisory Board has a separate target of 43%.

Actions and results

Eneco's DEI actions focus on leadership commitment and accountability, data-driven insights, embedding DEI into processes, and building awareness and engagement across the organisation. To ensure that the strategic objectives are implemented effectively, a DEI Governance Framework and cadence are in place, enabling biannual check-ins between steering group and senior leadership. In addition, the DEI Strategy and Business Resource Group (BRG) information has been made available across all corporate and internal platforms. Progress depends on the actual implementation of inclusive hiring and promotion practices, and actions have been put into practice to achieve that. The following specific actions were implemented during the reporting year:

Gender balance

To track progress with greater granularity, Eneco has implemented a Gender Balance Dashboard, providing actionable hiring, promotion and retention data per business unit. This information helps to foster a female talent pipeline. To accelerate progress on gender balance in a structured way, further measures were introduced across recruitment and selection processes. For all leadership roles, the principle is that shortlists must be balanced to ensure the inclusion of qualified female candidates. Every selection committee is also

required to include at least one woman so that its decisions are informed by diverse perspectives.

Eneco's policy allows it to specify gender-focused wording in job descriptions where this contributes to achieving its objectives. In selected cases, where the law and policy permit, a female-only search approach is used. Eneco also works closely with external partners that specialise in DEI-focused recruitment and that maintain strong networks in female leadership. This combined approach strengthens the quality and diversity of our talent pipeline and supports sustainable progress on gender balance.

At 31 March 2026, the realised percentage was 24.7% for overall female representation at the sub-top management level¹, and 40% and 28.6% for the Management Board and the Supervisory Board, respectively. The target of 35% female representation in sub-top management by 2030 is being pursued through a phased and steady increase.²Current progress highlights the need to further strengthen the talent pipeline, particularly in technical domains. Targeted interventions are being implemented to accelerate the development, retention and progression of female talent in these areas, supporting the necessary catch-up and enabling sustainable progress toward the 2030 target.³

¹ Includes all employees at salary levels H3 and up.
² The interim annual percentages to reach the final target of 35% by 2030 are: 24% - 27% - 29% - 32% - 35%. In March 2026, for example, the ambition is to reach 24%.
³ The definition of Diversity was updated compared with the prior year to better align with Eneco's job architecture. Applying the new definition to the end of 2024 results in a Gender Balance of 23.2%. This change is due to the updated definition, and therefore the percentage is not directly comparable with the previously reported figure of 33.2%

Business Resource Groups

To advance its positive impact, Eneco has formally integrated six Business Resource Groups (BRGs) that support its focus areas. BRGs are employee-driven groups that play a role in fostering wellbeing, psychological safety, engagement and a sense of belonging across the organisation. However, a sustained impact depends on how the results of the BRG meetings are put into practice.

The BRGs are led by volunteers who dedicate time alongside their regular roles and are supported by a dedicated Management Board sponsor, reflecting strong leadership commitment. For example, participation in the Workplace Pride Benchmark strengthened the LGBTQIA+ inclusion strategy. The sponsoring MB member for this BRG received recognition for this at the Workplace Pride Impact Awards.

BRG governance was improved during the reporting year, with unified frameworks, clear objectives and new visual identities to boost engagement. The BRGs and the DEI team facilitated a wide range of activities to foster awareness, learning and connection, including keynotes on allyship, intercultural communication, neurodiversity and intergenerational collaboration as well as inclusion tables and networking events to encourage cross-team dialogue.

Women
@ Eneco

PridePower
@ Eneco

Influencers
@ Eneco

NeuroNetwork
@ Eneco

Internationals
@ Eneco

Young
@ Eneco

Health & Safety

Approach and target

Eneco is committed to ensuring safe and healthy operations for everyone. Health & Safety, in its physical and psychological dimensions, is central to the organisation’s approach. Measures are in place to manage possible negative health and safety impacts on its workforce, partners and surroundings from unsafe situations that could result in injuries or work-related illness and longer-term health impacts. Eneco’s mission is ‘Zero harm, because we care’, to prevent, mitigate and remediate potential incidents. This approach is embedded in a Health, Safety, Security, Environment & Quality (HSSEQ) policy, which is in compliance with ISO Standards.

The effectiveness of initiatives is measured using the strategic KPI Recordable Incident Frequency (RIF). The RIF target is 4.15 or lower (1.8 Own workforce, 15.25 Contractors). The strategic KPI, the HSSEQ policy and the corresponding management system apply to the whole of Eneco, across all geographies.

Actions and results

During the reporting year, besides the processes already embedded, Eneco also implemented the following actions to manage and prevent negative impacts.

Safety culture and environment

The Safety & Wellbeing initiatives are being advanced to further embed proactive behaviours into the organisation’s culture, and in the office environment (including home offices). A key element is Leading Safety, to improve the dialogue on safety. Organisational awareness has grown, with a focus on physical, social and psychological safety, among other aspects. A proactive safety culture is characterised by the ability to provide input

from different perspectives and express constructive criticism, and this has been further embedded in Eneco’s DNA. An external audit objectively assessed the performance of the company’s asset business. This resulted in maintaining the level 4 position (on a scale of 1 to 5) on the Safety Culture Ladder.¹ Level 4 represents a proactive level, where safety is a high priority and is deeply ingrained in operations. This position proves the programme’s effectiveness. An internal audit was conducted of the Dutch home and office environments, and the intention is to expand this to the rest of the organisation during the years to come. Potential improvement opportunities have been translated into an action plan to enhance proactive behaviour.

Besides these actions, Eneco also wishes to highlight its already embedded process of crisis management. In the event of a crisis or threat, a crisis management organisation is mobilised to deal with the situation professionally, working alongside the day-to-day operations. This parallel organisation uses special methods to enable rapid and reliable decision-making. Fortunately, no escalation to the crisis management organisation was required during the year. Even so, it undertook training and made further preparations for scenarios such as cyberattacks and power outages.

Contractor safety

Eneco is actively involved in industry initiatives such as the Working Conditions Catalogue for Production and Supply Companies and the Working Together Safely on Heat. In 2025, this presented opportunities to work more closely with other

¹ The Safety Culture Ladder (SCL) defines five progressive levels of organisational safety culture maturity: Step 1 – Pathological, Step 2 – Reactive, Step 3 – Calculating, Step 4 – Proactive, Step 5 – Progressive. See [Safety Culture Ladder](#) for more information.

companies on Health & Safety challenges and to improve standards, awareness and culture throughout the entire value chain. Moreover, to enhance contractor safety, Eneco maintains dialogues with relevant stakeholders about the mutual behavioural requirements and processes to ensure safety in the working environment. The aim is to further reduce the number of accidents and raise safety awareness throughout the value chain.

All accidents receive immediate follow-up in the form of a workplace dialogue between Eneco’s management and the contractor’s management. The dialogue leads to a shared view of the accident and its underlying causes, as well as what actions should be taken by the parties and departments involved to prevent future accidents. Metrics related to accidents (including for contractors) are listed below.

Boost Your Energy

Eneco’s new Boost Your Energy initiative is aimed at developing a more resilient Eneco and so improve employee health. In a world that is constantly changing, it is more important than ever to be able to bounce back after setbacks. Through a range of tools and training opportunities implemented in 2025, the organisation provides its workforce with support in areas such as physical vitality, emotional balance, social connection and mental sharpness. Home office ergonomics and psychosocial elements (workload, stress) remain risks, which this initiative seeks to mitigate. The effectiveness of the initiative will be tracked through the regular employee surveys.

Metrics and results

The RIF metrics are used to track progress towards the target for mitigating negative impacts. The overall RIF score for the reporting year was 2.49 (target: 4.15). The RIF for Eneco’s own workforce was 0.96 (target: 1.80) and 9.33 (target: 15.25) for contractors. The definition of RIF was revised this year. To ensure comparability, the figures for 12 months in 2025 are presented on a pro forma basis, applying the new definition as if it had been in place during that period.

The overall RIF scores improved slightly compared with the previous year. Although every accident is one too many, the results for this reporting year are within the target setting.

The main reason why the RIF for contractors is generally higher than for Eneco’s own employees is that contractors tend to carry out more high-risk work per worked hour.

Eneco Health & Safety metrics	FY25 ¹	FY24 : pro forma ²	FY24
Recordable Injury Frequency (RIF) ³	2.49	2.76	-
Own employees	0.96	0.60	0.12
Contractors	9.33	13.52	-
Number of recordable work-related accidents	19	22	-
Own employees	6	4	-
Contractors	13	18	-
Number of cases of recordable work-related ill health	0	0	-
Number of days lost to recordable work-related accidents and recordable ill-health	67	6	-
Fatalities	0	1	-
% of employees covered by HSSEQ system	100%	100%	100%

- 1
- FY 2025 is the first year in which Eneco reports on overall RIF (Own workforce and contractors) in accordance with the adjusted new methodology.
- 2
- The definition of RIF was revised this year. To ensure comparability, the figures of last year have been presented on a pro forma basis, which means applying the new definition as if it had been in place during that period.
- 3
- The RIF and other metrics in this table do not include cases related to mental illness or non-work-related cases of illness.





Workers in the value chain

Objective **Identify and reduce human rights and environmental risks within Eneco’s value chain by collaborating with partners and embedding the OECD Guidelines into policies, processes and actions.**

Results in 2025

- Made progress with embedding the OECD Guidelines, with a focus on mapping value chain risks, identifying salient risks and assessing gaps in policies, supplier contracts and grievance mechanisms.

Outlook

- Implement identified improvements and close gaps across policies and processes to reduce value chain risks (medium term: 1-2 years).
- Prioritise labour rights risks while recognising that progress is dependent on external geopolitical conditions beyond the organisation’s direct control and continue collaborating within the IRBC partnership to manage these dependencies.

Eneco is in the early stages of assessing impacts, risks and opportunities relating to workers in the value chain. Although understanding is still developing, the organisation has set a long-term objective that will guide its work during the coming years. The overall approach, targets and actions will be further refined as new insights, data and sector standards emerge.

Introduction

The green energy transition depends on complex global supply chains that include raw material extraction, component manufacturing, asset construction, operation and end-of-life activities. These stages often take place in jurisdictions with less developed governance, limited labour protection and elevated human rights risks. If left unaddressed, such risks can result in child labour, forced labour, unsafe working conditions, discrimination, excessive working hours and other harms that undermine human dignity, operational continuity and Eneco’s licence to operate. Visibility into upstream working

conditions remains limited, especially in deeper tiers beyond direct suppliers. Where transparency is low, risks could be higher and more difficult to manage.

Approach

To manage its identified impacts, risks, and opportunities (IROs) related to workers in the value chain, Eneco is implementing a structured human rights and environmental due diligence approach (HREDD), with which the organisation commits to respecting internationally recognised human rights and environmental principles throughout its value chain. The goal is to identify and address potential

negative impacts across the value chain, in terms of working conditions (including Health & Safety), human rights violations and the environment. Although HREDD provides a strong framework, its effectiveness depends on supplier cooperation, data availability and the strength of local legal systems, and these are factors beyond Eneco’s direct control. Negative impacts on the wellbeing of communities surrounding mining and processing activities in the value chain are also considered in the Environment category.

Embedding due diligence in supplier contracts

Ethical and honest business practices are paramount to Eneco. By setting criteria for working conditions and the social performance of suppliers, the company aims to contribute to the social impact of its suppliers. These criteria are laid down in the Supplier Code of Conduct (SCoC), which is based on the OECD Guidelines and the United Nations Guiding Principles on Business and Human Rights (UNGP) and respects the international treaties on employment conditions and working environments drawn up by the International Labour Organisation (ILO). The SCoC sets requirements for suppliers on matters such as bans on child labour, forced labour and discrimination, safety, employment conditions and the environment. Eneco expects suppliers and contractors to comply with the SCoC in their own business operations and in their dealings with their own suppliers. Suppliers are required to implement the principles, standards and values, and their compliance is monitored. Eneco’s policy ambition is to ensure that 90% of its existing and prospective suppliers (spend-based) have signed the SCoC at all times. In 2025 this percentage remained above 90%.

Eneco does not yet monitor supplier adherence, and the 2025 gap analysis identified this as an area for improvement. The medium-term plan under OECD implementation includes establishing a system to monitor compliance by suppliers that have signed the SCoC.

Eneco already participates in sector collaborations such as the International Responsible Business Conduct Agreement for the Dutch renewable energy sector and endorses governance codes that promote safer and more transparent supply chains.

Channels for raising concerns (grievance mechanism)

To mitigate negative impacts related to workers in the value chain, Eneco aims to embed human rights and labour standards into its procurement framework through a Sustainable Procurement Policy and a Supplier Code of Conduct. These documents set clear expectations for child labour, forced labour, discrimination, safety and employment conditions, and require suppliers to cascade standards to their own suppliers.

During the year, the company performed a detailed analysis of existing processes and documentation against the UNGP’s Effectiveness Criteria for non-judicial grievance mechanisms to refine the existing grievance mechanism and incorporate legal and technical observations. The assessment showed that, while several relevant elements were already partially reflected, important criteria were not yet fully embedded in processes and documentation. This offers a clear and constructive opportunity to further strengthen the grievance mechanism. Building on these insights, Eneco will refine its framework to incorporate the necessary legal and technical requirements.

Action and results

Eneco is continually working on its HREDD by defining concrete actions to embed the principles of the OECD into its operations and sourcing practices, including the UNGP and IRBC.

During the period under review, key actions were focused on:

- Mapping Eneco’s value chain and validating key risks identified with relevant internal stakeholders, to identify and prioritise salient risks.
- Updating the Supplier Code of Conduct in preparation for evolving regulatory and market expectations.
- Conducting frequent site visits at customer contact centres in countries such as Suriname and Turkey, to inspect working conditions (floor walks), engage with individual workers and sample payslips.

During the periods ahead Eneco will focus on the following planned improvements:

1. Action plans and measures to mitigate adverse impacts, including supplier validation of identified measures.
2. A risk-based framework for the identified human rights and environmental risks.
3. Capacity building and stakeholder collaboration: employee training for all relevant functions and supplier workshops to raise awareness and build capability to manage worker-related risks and negative impacts.
4. Remediation channels and grievance mechanisms: embedding processes to receive, investigate and remediate complaints, and to monitor the effectiveness of corrective actions.

Meaningful progress will require collaboration with suppliers and other stakeholders. Regulatory developments, and in particular the upcoming EU due diligence legislation, will also influence timelines and expectations.



Affected communities

Objective	Establish trust and secure the support of local communities by ensuring that each project delivers real value in the areas where Eneco operates.
Results in 2025	• Successfully executed several community engagement projects with local stakeholders.
Outlook	• Navigate challenges related to community participation and involvement. • Learn from engagement projects and further expand community engagement activities. • Further assess impacts, risks and opportunities and continue to build policies, actions and targets that strengthen community relations.

Eneco’s assessment of impacts, risks and opportunities related to affected communities is in its early stages. While understanding is still developing, the organisation has established a long-term objective, and its approach, targets and actions will be further strengthened as new insights, data and sector standards emerge.

Introduction

Affected communities are people or groups living or working in the same area that have been or could be affected by Eneco’s operations or by its upstream and downstream value chain. For Eneco, these communities range from the people living adjacent to its operations (local communities) to those living further away, plus every stakeholder directly or indirectly impacted by the company’s operations. Residents living in the vicinity of project sites are susceptible to negative impacts relating to their wellbeing and livelihoods, and the organisation is exposed to risks of delays in obtaining project permits from local authorities if local communities protest against new project

developments. Negative impacts on the wellbeing of communities surrounding mining and processing activities in the value chain are covered in the section on Workers in the value chain.

Approach

For the energy transition to succeed, each project needs the broadest possible local acceptance. Eneco’s goal is to ensure that everyone can participate, and that all benefits and burdens concerning the developed asset are shared fairly. To achieve this, it works proactively with various stakeholders to integrate renewable energy assets into the scarce space available.



Eneco identifies and engages relevant stakeholders early in the project development process so that diverse perspectives from all participants are given their due consideration. This approach is supported by the Community Engagement Policy that the Dutch organisation adopted in 2014, and that guides structured interaction with governments, local communities, businesses and NGOs. The longstanding application of this policy has contributed to higher stakeholder participation levels and more streamlined project development. Belgium, Germany and the UK currently apply a case-by-case approach to community engagement rather than a formalised policy framework.

Across project phases of development, construction and operation, Eneco maintains easy-to-access channels for reporting and communication, where stakeholders can raise questions, share feedback and lodge complaints. These include the project website, scheduled meetings and direct contact with project teams, supplemented in heat transition projects by regular neighbourhood walk-in consultations. Eneco continues to strengthen these mechanisms to ensure the provision of, or contribution to, appropriate remediation where negative impacts on local communities are identified.

Action and results

During the period under review, key actions were focused on:

Effective engagement for successful outcome of permitting process

The Air Source Heat Project in Houten received its irrevocable permit without objection, following unanimous approval by the municipal council. This outcome reflects the effectiveness of early and continuous stakeholder engagement, which

helped address community concerns and ensured that local interests were appropriately considered. The project makes a positive contribution to the energy transition by further decarbonising heat production. By replacing natural gas as the source for Houten's district heating network with heat extracted from the outside air, 90% of the heat demand will be produced sustainably, avoiding CO₂ emissions. This result is beneficial for the project's immediate surroundings.

The successful permitting process reduced the risk of project delays or cancellation, which could have negatively affected the timely realisation of the benefits of the energy transition.

Partnerships to improve wellbeing and livelihoods

An important step in developing new renewable energy assets is securing local support. This includes financial and non-financial participation by the local community and other relevant stakeholders. In the Netherlands, Greenpeace, Friends of the Earth Netherlands (*Milieudefensie*), NedZero (formerly NWEA), Natuur & Milieu, the Nature and Environment Federations, NLVOW and EnergieSamen have drawn up the Code of Conduct for Acceptance, Participation in Onshore Wind Energy and Code of Conduct for Acceptance and Participation Onshore Solar Energy (Holland Solar). By signing this Code, Eneco has committed to improving participation with a view to increasing the acceptance of wind energy projects. Establishing clear agreements for how the local community should be involved in plans for new wind turbines and wind farms helps to mitigate the negative impacts. With each new wind farm or solar park that Eneco realises in the Netherlands, it helps to create opportunities for local stakeholders to invest or gain financial returns, using constructions that range

from bonds to local ownership. Local communities can also opt for non-financial participation, where instead Eneco and its partners work on improving the surrounding area, for example by greening the local environment.

In practice, this enables local communities to share directly in the financial benefits of the energy transition. Eneco has established various forms of funds in partnership with local communities. At present, there is a location-specific contribution related to 22 assets.





Consumers and end-users

Objective	Ensure that customers can stay connected and continue to access essential energy services on equal terms, safeguard their privacy, and ensure the safety of products and services delivered.
Results in 2025	- Supported customers facing payment difficulties, helping to maintain connection levels. - Addressed and managed the number of data breaches.
Outlook	- Continue advocating for sector-wide adoption of social debt practices. - Further mature group-wide data protection and strengthen privacy governance. - Further define targets and metrics for customer safety.

Introduction

Fluctuating prices, evolving technologies and shifting policies make it harder for households and businesses to determine the most suitable energy path forward. Eneco supports customers by providing clarity, expertise and practical guidance. The company draws on its long-standing commitment to sustainability and its broad knowledge of the energy system to offer transparent information, accessible communication and easy-to-use service channels that help customers to make responsible and informed choices. This section explains how Eneco’s human-centric customer strategy shapes its approach to the material topics of energy affordability, data privacy and the health and safety of customers.

Affordable energy and supply stability Strategy and target

After prices peaked during the energy crisis of 2022-2023, the average energy costs of Eneco’s customers stabilised in 2024. They remained at the same level in 2025, although in absolute terms this was 25% higher than before the peak. The average payment morale is at the same level as before the energy crisis, indicating that the vast majority of customers are able to pay on time. Nevertheless, approximately 6.1% of Dutch households (around 510,000 families) currently live in energy poverty, spending more than 8% of their income on energy.¹ One in five households in the Netherlands still faces payment difficulties, and for one in twelve these challenges are considered severe. The situation is particularly acute in places such as The Hague and Rotterdam, which rank

among the three poorest cities in the country. In these areas, between 35% and 40% of households with payment issues are customers of Eneco. In total, about 20% of the customer base lives in socially vulnerable urban regions where poverty and debt are especially prevalent. Eneco’s efforts are aimed at supporting customers suffering from energy poverty and debt problems. Since 2007, Eneco’s Dutch organisation has been committed to making the energy transition truly accessible to all. The goal is to keep people connected to the grids and ensure that essential services remain affordable. Therefore, Eneco works on ensuring that energy remains affordable by supporting customers in managing their energy use (insights in app, saving advice) use sustainable energy when prices are low (dynamic pricing, Voordeelmomenten, smart charging), offering competitive and transparent pricing, and implementing targeted measures to help customers facing financial difficulties stay connected to essential energy services with its social debt-collection strategy. The measures that it has implemented and its inclusive marketing practices have had, and continue to have, a positive impact on the financial health of customers and enable more people to remain connected. Despite these efforts, structural energy poverty persists. Rising energy prices, inflation and the higher cost of living are elevating the financial stress for vulnerable households, and some customers continue to accumulate debt despite interventions.

Eneco’s target for the 2025-2030 period is to strengthen the social debt-collection strategy and ensure the continuation of its positive impact on affected customers. Since 2014, 90% fewer households have faced disconnection. Although

overall payment morale continues to improve and fewer customers experienced payment arrears in 2025, a slight increase is observed in unsolved debt cases that ultimately resulted in supply termination. This development will be monitored closely.

Disconnections	FY 2025	FY 2024
% of decrease compared to baseline year 2014	89%	91%

Policy

Eneco’s Credit Management policy provides the foundation for Eneco’s commitment and offers guidance for its efforts. The policy sets out a socially inclusive debt-management approach that prioritises early detection of payment concerns, proactive support and close cooperation with municipal authorities and national partners involved in debt assistance. Core elements include clear and accessible communication, situation-specific repayment solutions and interventions designed to strengthen the financial health of customers in the Netherlands for further positive impact on their access to renewable energy. Various communication channels are used to make customers aware of the available options for debt assistance, as described below. At this time, the policy has been implemented only for Eneco’s Dutch organisation. Differences in regulations, market structure and data availability mean that scaling this approach to the level of the company overall will require adjustments and investment, which are currently being explored.

Actions and results

To further drive progress towards achieving its target, Eneco is actively implementing measures to enable customers to stay connected to the grids

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and participate in the energy transition. Adjusting and advancing these efforts is a constant area of attention, including in partnership with other companies and institutions to exchange learnings.

Social payment and debt-collection process

In 2016, Eneco adopted a human-centric approach designed to minimise financial stress and customer disconnections. This approach includes avoiding judicial collection measures if at all possible, and preventing disconnections for vulnerable customers with debt problems to ensure continuous access to energy. Eneco offers payment schedules based on the customer's individual circumstances, helping them manage arrears without compromising their financial health or their access to renewable energy. Sector data show that the organisation makes nearly twice as many payment schedules as its market share warrants.

In March 2025, Eneco signed the Framework for Socially Responsible Debt Collection (*Afsprakenkaders Sociaal Incasseren*) with 30 large public and private organisations. As a frontrunner in this field, Eneco was a co-signatory, together with the other four largest energy companies in the Netherlands, and has already implemented all the principles of the agreement. Although this agreement represents a positive step, sector-wide implementation will take time, as alignment across organisations with different systems and customer bases is complex.

Personalised and multi-channel communication

Customers are supported throughout the payment journey using inclusive and personalised communications across multiple channels. Those communications use B1 language level, and an internal AI tool helps to rewrite complex messages

in inclusive and easy-to-understand language. Transparency and friendliness help customers to understand their energy bills and what the information means. This helps them to feel empowered to manage their energy usage and finances, and so prevents debt. Eneco's methods also include interactive video messages, SMS messaging, app-based notifications, home visits and ongoing digital innovations to ensure accessibility and engagement. These initiatives have led to a significantly better payment rate of customers' bills. The interactive video in the collection process in fact led to a 200% surge in the payment rate. Continually performing A/B testing on multi-channel communication content should improve comprehension and accessibility of information and boost payments and contact rates. Eneco invests in training employees to show consistency and empathy when interacting with customers who experience financial difficulties. All staff need to be equipped to provide appropriate support and guidance. They receive training in communication and how to use plain language suitable for different channels, so that customers can easily understand their payment options and responsibilities.

Partnerships

Eneco works closely with various debt relief organisations and platforms, such as SchuldenLabNL, Geldfit, Socialdebt and local authorities. These partnerships focus on developing scalable and structural solutions to energy poverty and debt to amplify the impact of the social debt management initiatives. In 2025, over 30,000 customers were referred to Geldfit through Eneco's various channels (web, app, telephone) to find the best local debt assistance for their situation. Over 5,500 of these customers completed the test and received help from the debt assistance organisation.

However, referral does not guarantee resolution, and customers sometimes disengage before completing the support programme. Municipal capacity also varies from region to region.

In April 2025 the Dutch Temporary Emergency Energy Fund, co-founded and co-financed by Eneco, was opened once again to assist households suffering from energy poverty. Within six days, over 220,000 households applied. Of those applications, 53% were approved so that more than 120,000 households received support to lower their energy bills by an average of €78 per month. During the past few years, Eneco has advocated that this temporary fund should be continued structurally by the Dutch authorities, and in response the government has included a public energy fund in the new Coalition Agreement and has worked on setting it up from 2027. This has been fast-tracked due to the situation in the Middle East and the rising energy prices, with the government announcing in April 2026 that the fund will be set up with a budget of €195 million to help households next winter.

Channels for raising concerns

Customers can raise concerns and complaints through various channels, including contact centres, digital forms and in-person consultations. Feedback is monitored and addressed promptly to improve services and prevent escalation. These engagement and communication mechanisms ensure that Eneco's customers remain connected, informed and supported, and reflect the organisation's commitment to a socially inclusive energy transition.

Protection of customer personal data Strategy and target

Eneco's business operations inherently require using, storing and processing personal data of customers.

It is vital to handle all privacy-sensitive data in accordance with the applicable data processing principles and rules. Personal data processing is at all times lawful, fair and transparent in relation to the data subjects, and in accordance with the requirements of the General Data Protection Regulation (GDPR). These principles have been embedded in internal guidelines. Careless processing of such data can have negative impacts, potentially leading to unlawful processing and personal data breaches that cause reputational harm and loss of customers' trust.

Eneco's general objective is to safeguard its customers' privacy. Eneco strives to continually optimise and mature its internal risk management system, and has set itself the following targets:

1. Ensure consistently high maturity levels across the entire company by updating and unifying the implemented controls governing data processing activities throughout operations.
2. Strengthen privacy-by-design reviews into the development of new products and services.
3. Continue to ensure that 100% of detected personal data breaches are reported as per regulatory requirements.

Technical and organisational measures are in place to limit the risk of unlawful processing. Eneco has deployed a privacy risk and control matrix to embed privacy-related risks and controls in its internal risk management system. This matrix supports privacy assessments and aligns with the Eneco In Control Process and underpins all privacy governance.

Policy

Eneco's Privacy Governance ensures consistent and effective data protection throughout the entire

organisation. It outlines the privacy framework and describes Eneco’s mission, strategy, ambition and approach. Eneco strives for a distinctive privacy maturity and culture to create value. The system is based on the three-lines-of-defence model and matches the risk approach of the Eneco In Control Process. Roles and responsibilities have been defined for the internal parties involved in data protection, and reporting lines are in place. LichtBlick has its own Privacy Governance, which is also aligned with the GDPR. The Privacy Guidelines outline Eneco’s commitments and provide guidance on how to process personal data. The Guidelines apply to all Eneco’s employees, and their implementation is monitored by the Data Protection Officer. The Guidelines are part of a broader set of rules that determine how Eneco handles personal data in more general terms, including in the cybersphere and in connection with AI. These rules are accessible to all staff, via the internal web portal and regular training events and awareness building. Internal guidelines and procedures are regularly updated to improve privacy protection and mitigate potential and actual negative impacts and risks. Customers are informed about their personal data rights in the privacy statement on the website.

Actions and results

Examples of actions that Eneco undertook in 2025 to achieve the targets in this area include the following.

Maturing group wide

Privacy controls, translated from the GDPR obligations, are integrated into Eneco’s In Control Process. Expectations for the entirety of Eneco’s processing, monitoring and documenting standards were given further shape. In the 2026 financial year, steps will be taken to bring all entities to the same

maturity level to manage privacy risks consistently following the reorganisation in 2025. This will be accomplished by asking entities to complete self-assessments and so verify their compliance with the controls that are in place. For the main entities – Eneco NL, LichtBlick, Eneco BE and Eneco eMobility – an overarching monitoring key control is in place for privacy. Each entity must review the underlying assessments performed for all privacy controls within the entity and write an evaluation statement about the status of the privacy controls. The results are reviewed and monitored by the Data Protection Officer and then reported to the Management Board. Based on the review of the underlying assessments performed for the various privacy controls, all main entities reported effectively ‘in control’ on the operational design and effectiveness of the privacy key controls. Main point of attention are the privacy by design reviews, updating and unifying the implemented controls, and retention terms.

Status key controls privacy	FY 2025	FY 2024
Eneco NL	In control	In control
LichtBlick	In control	In control
Eneco BE	In control	In control
Eneco eMobility	In control	In control

Privacy-by-design

Following the reorganisation in 2025, Eneco needs to re-embed mandatory privacy-by-design reviews into project governance. In the 2026 financial year, efforts are ongoing for all new IT-related initiatives to be recorded and to undergo an assessment determining whether a privacy-by-design review should take place, or a Data Protection Impact Assessment (DPIA). Checklists are used to enhance consistent implementation. Training events and

other roll-out initiatives are planned to support the implementation as well. This action will ensure that new projects are designed to respect data protection principles, as well as other compliance obligations.

Updates to internal processes

To strengthen the organisation’s ability to detect and assess privacy incidents (and other relevant incidents) and respond accordingly, a central incident log is used that covers all company entities. This log records all events involving personal data breaches reported to a Data Protection Authority (DPA), to ensure consistency, traceability, prompt follow-up across Eneco and reliable escalation procedures to relevant authorities. Throughout the year, self-assessments of privacy controls were tracked and possible deficiencies identified. Personal data breaches were reported internally and notified to the appropriate DPA if the breach was likely to result in a risk to the rights and freedoms of customers. During the financial year, Eneco reported two personal data breaches to the Dutch DPA. LichtBlick informed the DPA in Hamburg about two personal data breaches. One personal data breach was reported to the Belgium DPA.

Data breaches	FY 2025	FY 2024
Eneco NL	2	3
Lichtblick	2	3
Eneco BE	1	4
Total	5	10

Channels for raising concerns

Personal data breaches are reported through Eneco’s incident response process. Affected individuals are notified in accordance with applicable laws and may file complaints via a contact form or by email, as explained on the website and in the

privacy statement. Other complaints, questions and requests can also be submitted there. Reports are regularly reviewed and audited.

Customer safety
Strategy

During installation of systems and products in residential environments, it is vital to maintain electrical integrity, fire prevention, pressure safety, refrigerant containment and long-term system reliability. Incorrect installation or maintenance could lead to negative impacts on customers: hazards, fire risks or refrigerant leakages that are harmful to people and the environment. Ensuring the safety of products and services is therefore essential to preventing harm and maintaining customers’ trust in Eneco.

Targets and actions

Eneco is committed to the safety and reliability of its products and services. This is achieved through strict compliance with the appropriate rules and regulations. The organisation maintains accreditations and certifications relevant to the sector and activities. Audits are frequent, and any findings are given follow-up. The targets and metrics will be developed and refined during the years ahead.

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Introduction Corporate Governance

This chapter provides an overview of the various executive and supervisory roles within Eneco, detailing their respective responsibilities and authorities as outlined in the corporate governance framework. It also includes the important topics of compliance and integrity, reflecting Eneco's commitment to these critical areas within its governance structure.

N.V. Eneco (or 'the Company') is a company under the laws of the Netherlands, with its registered office in Rotterdam. It is the holding company of various subsidiaries, participating interests in

joint operations and joint ventures and associated participations (collectively: 'Eneco' or 'the Group'). Eneco is registered with the Dutch Chamber of Commerce under number 24246970. The two-tier board structure regime applies in full. Mitsubishi Corporation (Tokyo, Japan) and Chubu Electric Power Co., Inc. (Nagoya, Japan), through Diamond Chubu Europe B.V., together have held 100% of the shares in N.V. Eneco since 24 March 2020. Through its 80% interest in Diamond Chubu Europe B.V., Mitsubishi Corporation is the ultimate controlling shareholder. Chubu Electric Power Co., Inc. owns 20% of Diamond Chubu Europe B.V. Within six months after the end of the financial year, or more often if the

Supervisory Board or Management Board considers this necessary, Eneco will organise a General Meeting of Shareholders. The annual General Meeting of Shareholders discusses the Annual Report and adopts the Annual Financial Statements.

Duties and Responsibilities

Management Board

The Management Board directs and represents the company, and has ultimate responsibility for its performance. Its members are appointed by the Supervisory Board and it is accountable to the Supervisory Board and the General Meeting of Shareholders. The Management Board consists of five members: Martijn Hagens (CEO),¹ Nynke Dalstra (CFO), Yusuke Takeuchi (CCIO), Kees-Jan Rameau (COO-Integrated Energy and Assets)² and Selina Thurer (COO-Customers). For the biographies of the members of the Management Board, visit the [Who we are - Board page](#) of Eneco's corporate website.

Supervisory Board

The Supervisory Board advises the company's Management Board and oversees the Management Board's policies and the general course of Eneco's business. The Supervisory Board operates independently. Of its seven members, two are appointed under the Central Works Council's enhanced right of recommendation. The Supervisory Board has prepared a profile for its membership, giving due consideration to the nature of the company, the duties of the individual members and the expertise and background they should

preferably possess. The profile was discussed with the General Meeting of Shareholders and the Central Works Council when first adopted and is reviewed whenever it is updated. New members are put forward by the Supervisory Board and appointed by the General Meeting of Shareholders. Both the shareholders and the Central Works Council have the right to recommend candidates to the Supervisory Board for nomination. The Central Works Council has an enhanced right of recommendation for one third of the members. In addition to the Supervisory Board's preferred profile, recommendations and nominations also give due consideration to the Gender Balance Policy, which sets out appropriate and ambitious targets for each of the company's three leadership levels (Supervisory Board, Management Board and sub-management). Candidates who are put forward also need to comply with the criteria regarding their independence as laid down in the Company's Articles of Association, and are to confirm that they comply with Article 142a of Book 2 of the Dutch Civil Code (Wet Bestuur en Toezicht) regarding the maximum number of non-executive positions.

The members of the Supervisory Board are Mel Kroon (Chair), Masaru Saito (Deputy Chair), Yasuo Ohashi, Takeyuki Sento, Yukiko Morishita, Harold Naus and Hanna Hennig (effective 15 April 2025). The Chair of the Supervisory Board is not an executive director.

¹ Effective 1 March 2026.

² Acting CEO from 4 July 2025 to 28 February 2026.

During the 2025 financial year, the Supervisory Board maintained the following committees:

- **Remuneration, Selection and Appointment (RSA) Committee:** This committee advises on matters including the remuneration, selection and appointment of Management Board members and the nomination of Supervisory Board members. Harold Naus chairs the committee. The other members are Yasuo Ohashi, Hanna Hennig and Mel Kroon.
- **Audit & Risk Committee (ARC):** This committee oversees the integrity of the financial and non-financial reporting, internal controls and risk management. The ARC also oversees the internal and external audit processes. Harold Naus chairs this committee. The other members are Takeyuki Sento and Mel Kroon.

For the biographies of the Supervisory Board's individual members, visit the [Who we are - Board page](#) of Eneco's corporate website.

Compliance, Integrity and Cybersecurity

Compliance Policy

Eneco's 'licence to operate' is fundamentally grounded in adherence to national and international legal frameworks and the company's capacity to fulfil stakeholder expectations. Priority is given to avoiding negative consequences (financial and otherwise) resulting from regulatory penalties or contract invalidation. The Compliance Charter, which was established in 2023 and rolled out in 2024, remained the foundation of Eneco's compliance approach throughout 2025. Policies governing principal compliance topics are reviewed regularly, with their real-world impacts monitored and adapted based on organisational changes, regulatory updates, societal shifts and follow-up on incident reviews. To reduce the risk of non-compliance exposure, relevant teams receive specific training on compliance matters, including anti-bribery, anti-corruption and trade conduct requirements for the trading teams, dispatchers and analysts. Multiple departments also participated in face-to-face training sessions on fundamental compliance principles during 2025.

European regulations on energy market activities

Eneco operates under various regulations that govern energy market activities. During 2025, policies and procedures were refined to maintain compliance with those regulations. Part of Eneco's policy is informed by the European Union's Regulation on Wholesale Energy Market Integrity and Transparency (REMIT), which safeguards fair and transparent energy markets. Eneco maintains active engagement with key stakeholders, including

Dutch energy sector association Energie-Nederland and regulatory bodies such as ACER and the Netherlands Authority for Consumers & Markets (ACM) to ensure proper interpretation and practical application of the provisions of REMIT. In July 2025, the ACM and the Dutch Authority for the Financial Markets (AFM) issued a survey to all Dutch participants operating on the energy and related markets regarding algorithmic trading systems and applied risk mitigation techniques. Eneco's trading department responded to the survey. The ACM reported that risks are generally mitigated, although the market still needs some improvement. No individual feedback was received on Eneco's measures.

Risk assessments

Throughout 2025, the Compliance & Integrity function concentrated on essential areas including the Code of Conduct, measures to combat bribery and corruption (including associated controls), fraud prevention (both internal and external), managing conflicts of interest, preventing insider trading, ensuring fair competition and addressing sanctions, and the implementation of a new sanction monitoring solution and the Compliance & Integrity Reporting Policy. All these topics were handled in accordance with the compliance framework. Under this framework, risk assessments are conducted by each of Eneco's lines of business to identify risks, evaluate controls and detect potential gaps. The assessments conducted in 2025 showed a consistent pattern with no need for immediate corrective action. Throughout the year, Compliance & Integrity maintained an ongoing dialogue with the businesses to evaluate and enhance the robustness and effectiveness of the existing compliance controls.

Assurance

Internal compliance is structured through the integrated ERCS (Eneco Risk and Control System) methodology, complemented by internal audit activities. Eneco is subject to external regulatory oversight by multiple supervisory bodies at the national and regional levels, including the ACM, the Dutch Data Protection Authority, CREG, Vlaamse Nuts Regulator, CWAPE, Ofgem, the German Federal Network Agency, the Data Protection Authority of Hamburg and the German competition regulatory agency. Management also maintains regular engagement with the external auditor, Deloitte Accountants B.V.

Integrity Code of Conduct

The successful execution of Eneco's strategy depends on a strong organisational culture and leadership. The Code of Conduct, which applies to all Eneco employees, establishes standards for interacting with colleagues, customers and partners. Acting ethically and with integrity underpins all activities in service of the mission. The Code of Conduct, which applies wherever Eneco operates and which is available in multiple languages, can be found both on the intranet and on the public website.

Eneco's core values – *Drive the energy transition, Deliver results and Make each other successful* – emphasise individual accountability to create positive impact through personal behaviour and decisions. These values are an integral part of the Code of Conduct. The Code of Conduct supports employees in understanding and implementing Eneco's standards, rules and values. A corporate programme is in place to promote appropriate behaviours, and covers key topics such as diversity, equity and inclusion, social safety, corporate social

responsibility and digital safety. The programme also addresses the different types of relationships with customers and partners and between individual employees, for example to prevent situations where an employee’s personal interests might conflict with Eneco’s interests. It also includes mechanisms for preventing and handling potential conflicts between personal and corporate interests.

New employees learn about the Code of Conduct and its implications during group onboarding sessions. All employees must also complete a mandatory online Code of Conduct training module and repeat the training every other year. This requirement applies to all employees in the Netherlands, Belgium, the UK and Germany. Completion rates for the workforce that joined during the 2025 financial year were 83.2% of Dutch employees, 100% of Belgian employees, 100% of UK employees and 80.4% of German employees at LichtBlick (including Kamenica and LichtBlick e-mobility).

Integrity programme

Society is becoming increasingly aware of the need to destigmatise, report and deal with inappropriate or abusive behaviour, including but not limited to sexual misconduct. Eneco has an integrity programme in place that clarifies how employees might encounter such situations and that provides guidance and tools for appropriate responses. This includes clear protocols for employees who witness unacceptable behaviour and procedures for those who face allegations. Eneco is involved in the external programme ‘Feel, Be & Act Safe!’ of the Research & Development Fund (O&O Fonds) led by KPMG. This five-year programme will generate best practices that will become available for the sector. Eneco helps to gather best practices and

participates in awareness activities such as the webinar held in September 2025.

Compliance & Integrity Reporting Channel and confidential counsellors

Eneco continued to promote a ‘speak-up’ culture, where employees feel empowered to raise concerns and issues at an early stage. The Compliance & Integrity department provides advisory support if an employee faces an ethical or other dilemma. Employees may also consult one of Eneco’s confidential counsellors or, if they prefer, access an external confidential counselling service. In 2025, the Management Board updated the pool of confidential counsellors by appointing 3 new confidential counsellors for terms of 4 years.

Reports of and concerns about breaches of Eneco’s Code of Conduct can be made by employees and other stakeholders via the Compliance & Integrity Reporting Channel. All reports are given follow-up according to the Compliance & Integrity Reporting Policy. The system is in accordance with the EU Whistleblowing Directive and the Dutch Whistleblower Protection Act (*Wet bescherming klokkenluiders*). The policy covers issues such as potential breaches of the Code of Conduct, inappropriate practices with an impact on society, and non-compliance by Eneco with EU laws or regulations. Examples of breaches of the Code of Conduct include not only behaviour such as discrimination, aggression, violence, bullying and sexual harassment, but also bribery and corruption, conflicts of interest, fraud and theft, unfair competition and insider trading.

Multiple channels exist for submitting reports to the Compliance & Integrity Reporting Channel. A key part of Eneco’s approach is to create a safe

and open space where employees feel comfortable speaking up and discussing their concerns. The Compliance & Integrity Reporting policy provides the means for both employees and third parties to report potential breaches of the Code of Conduct or infringements of EU law by Eneco. LichtBlick has its own reporting channel.

Under the Compliance & Integrity Reporting Policy, notification is provided to the relevant Management Board member when a report is submitted where one of their direct reports is implicated, and/or to the CEO if the report suggests the potential for significant financial, reputational or other damage to Eneco. This did not occur in the last financial year. If a report concerns the CEO, the Supervisory Board chair is informed. This did not occur in the last financial year.

Report statistics are presented to the Management Board on a quarterly basis and to the Supervisory Board semi-annually. Measures are in place to ensure that the information shared cannot be traced back to individuals. Compliance & Integrity engages with various internal stakeholders about identifying issues, root-cause analysis and follow-up of learnings from received reports.

During 2025, 49 reports were submitted to the Compliance & Integrity Reporting Channel and 42 to confidential counsellors, covering the Netherlands and Belgium. These numbers are in line with the trend over the past three years. The number of contacts with the confidential counsellors was slightly lower than in the previous financial year.

Approximately 41% of reports received through the reporting channel related to fraud or theft and 18% concerned psychosocial working conditions

including discrimination, harassment and bullying. Of the two reports concerning discrimination, including harassment, one found the allegations to be valid. No reports were made concerning human rights violations with a severe impact relating to Eneco’s own workforce. Examples of fraud and theft include several situations where residual materials were stolen, which had a very minor financial impact. One report related to the theft of copper at a wind farm, which had operational and financial impact. The other reports addressed other integrity issues, compliance issues or employment relationship matters. Where necessary, processes were updated to prevent further incidents. Disciplinary action was taken where necessary.

In 2025, no monetary fines were imposed by regulatory or supervisory authorities for significant non-compliance with laws and regulations. Eneco did not pay any monetary fines during the reporting period related to prior instances of significant non-compliance. Additionally, Eneco did not pay any fines, penalties or compensation for loss or damage resulting from complaints or incidents of discrimination, including harassment.

Access to remedies

As part of its responsibility towards customers, suppliers, employees, contractors and other stakeholders, Eneco has established accessible complaints and objections procedures, as well as complaint review processes and remedies. Multiple contact points are available for each stakeholder group to report potential irregularities, as outlined in Eneco’s Code of Conduct and the International Responsible Business Conduct (IRBC) policy, which are communicated externally. Eneco is committed to ensuring that anyone reporting a complaint, incident or concern feels protected, and any retaliation or

attempted retaliation against good faith reporters is strictly prohibited.

Cybersecurity

The energy sector plays a crucial role in national infrastructure and is therefore a primary target for cyberthreats. Due to the current geopolitical situation, the threat landscape has changed significantly. Only a few cybersecurity incidents occurred last financial year, and none had a significant impact on Eneco.

European legislation increasingly requires strict cyber-resilience measures for essential sectors. As an energy producer, Eneco is directly affected by these requirements, particularly at the point where IT (information technology) and OT (operational technology) come together.

Eneco currently falls under the Dutch Network and Information Systems Security Act (*Wet beveiliging netwerk- en informatiesystemen*) and the German IT Security Act 2.0 (*IT-Sicherheitsgesetz 2.0*). The European NIS2 Directive was adopted in Belgium in 2024 and will also be implemented in the Netherlands and Germany, replacing the existing national laws.

In addition to these regulations, Eneco is also impacted by the European Cyber Resilience Act, covering the devices that Eneco uses and provides, and by the Network Code on Cybersecurity for Cross-Border Electricity Flows (NCCS). The forthcoming Dutch Critical Entities Resilience Act (*Wet weerbaarheid kritieke entiteiten*) will also apply. Furthermore, the EU Digital Omnibus Package, announced in November 2025, could influence several of these laws and regulations.

To stay ahead of these developments and strengthen its overall resilience, Eneco is running a comprehensive security programme. This programme focuses on addressing increasing cyberthreats and preparing for upcoming regulations. Key elements include investing in highly skilled security professionals, enhancing prevention and detection capabilities, and improving the internal security culture through awareness campaigns and tailored e-learning modules.

Suppliers of Smart Meters Code of Conduct (2012)

In 2020, Eneco and energy sector association Energie Nederland drafted a proposal for a new Suppliers of Smart Meters Code of Conduct, to include the obligations under the GDPR. This proposal was discussed with the Dutch DPA and will come into effect after that authority has given formal approval. The Declaration of Compliance with the Suppliers of Smart Meters Code of Conduct serves as confirmation that Eneco handles customers' data with all due care. With the compliance process completed, the conclusion is that the organisation is compliant with the rules and that it handles customers' questions satisfactorily.

Declaration of Compliance with the Suppliers of Smart Meters Code of Conduct (2012)

regarding data from low-volume meters that can be read remotely.

Names of legal entities: Eneco Consumenten B.V. and Eneco Zakelijk B.V., hereafter jointly referred to as Eneco, and Oxxio Nederland B.V. and CEN B.V., hereafter jointly referred to as Oxxio.

Eneco and Oxxio make use of meter data obtained from low-volume meters that can be read remotely

in order to carry out their services properly. As a supplement to the Dutch Personal Data Protection Act (now the General Data Protection Regulation), suppliers and meter reading companies acting under their responsibility in the Dutch energy sector have drawn up a Code of Conduct regarding the use, recording, exchange and storage of data obtained from low-volume meters that can be read remotely (the Suppliers of Smart Meters Code of Conduct).

Eneco B.V., represented by its director S.M. (Selina) Thurer, in its capacity as director of Eneco Consumenten Nederland B.V., which in turn is a director of Eneco Consumenten B.V., Oxxio Nederland B.V. and CEN B.V., and in its capacity as director of Eneco Zakelijk Nederland B.V., which in turn is a director of Eneco Zakelijk B.V., hereby declares that during the period stated below Eneco and Oxxio complied with the rules and obligations described in the Suppliers of Smart Meters Code of Conduct.

Place of registered office: Rotterdam

Period: from 1 April 2025 to 31 March 2026

Rotterdam, 18 June 2026



Statement from the Management Board

The Management Board is responsible for the reliable and effective functioning of Eneco's risk management and control systems, the Eneco Risk and Control System (ERCS).

Among other instruments, the Management Board uses the systems described in the section on Risk Management to safeguard Eneco's ability to realise its strategic, operational and financial goals, the reliability of its financial and non-financial reporting and its compliance with the relevant laws and regulations.

Eneco's risk management and control systems are designed to manage the principal risks that could stand in the way of achieving the company's objectives.

Departments prepare their budgets, scenarios and business plans, which are then subject to modification and approval by the Management Board. The actual performances are subsequently compared with the business plans and budgets, and the results are discussed during regular evaluations between management of the department and the responsible member of the Management Board.

Every internal risk management and control system has its inherent limitations, and Eneco cannot state with absolute certainty that its objectives will be achieved, nor can the possibility of material misstatements, losses, instances of fraud or breaches of laws and regulations be ruled out with absolute certainty.

The Management Board is of the opinion that to the best of its knowledge:

- The Annual Report provides sufficient information about shortcomings in the functioning of the internal risk management and control systems, including strategic, operational, compliance and reporting risks;
- Those systems provide a reasonable degree of certainty that the financial reporting (Annual Report and Financial Statements) does not contain any material misstatements;
- Based on the current situation, the company is justified in preparing its financial reporting on a going-concern basis;
- The Annual Report discloses Eneco's material risks and uncertainties that are relevant to the expectation of Eneco's continuity for a period of 12 months after preparation of the Annual Report.

Rotterdam, 18 June 2026

Martijn Hagens (CEO), Nynke Dalstra (CFO), Yusuke Takeuchi (CCIO), Kees-Jan Rameau (COO-IE&A), Selina Thurer (COO-C)

Report of the Supervisory Board

The Supervisory Board independently oversees the Management Board's performance and provides advice. This chapter explains how the Supervisory Board fulfilled this role during the financial year under review.

During the 2025 financial year, the Supervisory Board demonstrated a critical approach in shaping the company's strategic direction. The Supervisory Board reviewed and approved an updated multi-year business plan (2025–2030), which includes a reorganisation from a business-unit structure to an integrated value chain model. It also oversaw and approved other key documents, including the budget for 2025 and the finance strategy. Those documents reflect Eneco's commitment to integrating sustainability into its core operations, emphasising both environmental stewardship and long-term economic growth.

The Supervisory Board's involvement extended to overseeing due diligence processes and managing the organisation's impacts on people, the environment and the economy. For example, the Supervisory Board deliberated extensively on a plan to potentially divest Eneco's district heating business in response to impending legislation that will require heating grids to be majority publicly-owned. In its deliberations, the Supervisory Board managed the balance between regulatory compliance and Eneco's strategic interests to ensure that the company will remain a reliable heat provider, while adapting to the new legislation.

Important topics during the 2025 financial year included ongoing attention for safety in the broadest sense, ranging from contractor safety to psychological safety; cybersecurity; the development of a strategic growth plan; investments in further growth of Eneco's sustainable capacity and customer solutions; innovations in the energy transition; regulatory developments in general and in the heating domain specifically, including through dialogue with government stakeholders; and the affordability of energy amid cost pressures. Climate topics were also a frequent item on the Board's agenda, and the Board received regular updates on the One Planet Plan.

The Supervisory Board wishes to express its sincere appreciation to all Eneco's customers and employees for the enthusiasm and dedication with which they continue to seek new solutions together and explore further opportunities for sustainability improvements. The Supervisory Board engages with stakeholders to fulfil its role in overseeing the organisation's impacts on people, the environment and the economy. This engagement takes place in various ways: through regular contact with the Dutch Central Works Council and with shareholders, and through dialogue with government ministries and other third parties.

One Planet Plan

In the summer of 2021, Eneco published its One Planet Plan (OPP) to set out its ambition towards climate neutrality. The OPP provides guidance for Eneco's efforts to ensure that Planet Earth remains habitable for future generations by keeping global warming to below 1.5°C.

The Supervisory Board has fully embraced the OPP since its first inception. The One Planet Plan and

related matters such as the Value Chain Carbon Footprint, the European Corporate Sustainability Reporting Directive (CSRD) and the European Corporate Sustainability Due Diligence Directive (CSDDD) are frequent topics of discussion between the Supervisory Board and the Management Board, addressing both the necessary investments and the decisions required to achieve the company's climate ambition by 2035.

The OPP itself was discussed by the Management Board and the Supervisory Board in both its individual elements and its practical application. It is a cornerstone of the business plan that sets out Eneco's vision, mission, strategy and policies. The Management Board updates the business plan annually, subject to the Supervisory Board's approval, in accordance with the company's Articles of Association and internal rules of procedure. As a collegiate body, the Management Board holds collective responsibility for the One Planet Plan and the business plan, and therefore for sustainable development. The Supervisory Board received quarterly updates on progress under the OPP, and the results – including details about CO₂ emission reductions – are also presented in the Annual Report.

Given the geopolitical tensions and economic volatility since the OPP was introduced, the scope and ambition to achieve climate neutrality by 2035 are under review, with due consideration for the affordability of energy for customers and the stability of the energy system in Eneco's markets. This review includes both a deeper pursuit of existing targets and an exploration of new opportunities to broaden Eneco's impact. While Eneco's commitment to a sustainable energy transition remains unchanged, this update

should help to better align the OPP with evolving market conditions, policy developments and customer needs.

Board composition

Composition of the Supervisory Board

The composition of Eneco's Supervisory Board changed during the 2025 financial year. On 15 April 2025, the Supervisory Board nominated Hanna Hennig to the General Meeting of Shareholders as an independent member, based on the enhanced right of recommendation of the Central Works Council. The General Meeting appointed Hanna Hennig for a four-year term.

Hanna Hennig serves as Chief Information Officer of Siemens AG. Beyond this CIO role, she is active in the cleantech and technology ecosystem, including advisory roles with organisations such as SustainableIT.org, IDC and AWS, and she supports the development of IT talent as Deputy Chairwoman of the CIO Foundation – WHU. Her extensive background in digital transformation and IT strengthens the Supervisory Board's skill set, particularly given Eneco's current focus on digital innovation in the energy transition.

In accordance with the appointment procedure in succession planning, the Central Works Council shared its favourable views on this appointment with the General Meeting of Shareholders.

Yuji Okafuji stepped down on 1 April 2026. The shareholder Mitsubishi Corporation used its right of recommendation to put forward Mr. Masaru Saito for nomination, with due consideration in its process of selection and recommendation of the Supervisory Board's profile, the Gender Balance Policy and Mitsubishi Corporation's internal policy rules.

Mr. Saito, who serves as vice-chair of the Supervisory Board, was the Group CEO of the Environmental Energy Group and became the Group CEO of the newly created Energy & Power Solution Group from 1 April 2026. Prior to his position as Group CEO, he held various senior management positions in next generation energy sources and technologies and before that, oversaw MC’s natural gas activities in North America and Asia Pacific.

Haruki Umezawa stepped down per 1 April 2026. The shareholder Mitsubishi Corporation used its right of recommendation to put forward Mr. Takeyuki Sento for nomination, with due consideration in its process of selection and recommendation of the Supervisory Board’s profile, the Gender Balance Policy and Mitsubishi Corporation’s internal policy rules.

Mr. Sento, member of Eneco’s Audit and Risk Committee, is currently General Manager of the Administration Department in the Environmental Energy Group. He has held various senior positions in the treasury and business control departments within Mitsubishi Corporation, including as Head of Treasury of Mitsubishi Corporation Finance in London and as business controller of Cermag

Group AS, a wholly owned subsidiary of Mitsubishi Corporation active as a producer of sustainable salmon.

Neither Mr. Saito nor Mr. Sento fulfils any other positions besides their roles at Mitsubishi Corporation, insofar as these are relevant to the performance of a Supervisory Board member, nor do they hold any other supervisory board memberships in other legal entities.

The Supervisory Board presented Masaru Saito and Takeyuki Sento to the General Meeting of Shareholders, which appointed them to the Supervisory Board effective 1 April 2026, for terms of four years.

For an overview of the Supervisory Board’s composition, including personal details and terms of office, see the [Who we are - Board page](#) of Eneco’s corporate website, which also includes summaries of the members’ experience and areas of expertise.

Composition of the Management Board

The composition of the Management Board changed during the 2025 financial year. As Tempelman served as CEO until 1 August 2025.

To ensure leadership continuity, Kees-Jan Rameau was appointed Acting CEO effective 4 July 2025, serving until Martijn Hagens assumed the CEO role on 1 March 2026.

On 12 January 2026, Eneco announced that Karen de Lathouder (COO-Assets) would leave Eneco on 1 February 2026. Following his tenure as Acting CEO, Kees-Jan Rameau returned to his role as COO-Integrated Energy and assumed Ms De Lathouder’s responsibilities for the Assets domain, effectively reducing the Management Board from six to five members. On 1 May 2026, Yusuke Takeuchi succeeded Yasuyuki Asakura as Management Board member and CCIO.

The Supervisory Board wishes to express its gratitude to As Tempelman, Karen de Lathouder and Yasuyuki Asakura for their contributions during their tenures in office.

The four-year term of office of COO-C Selina Thurer expired on 8 May 2026. Having heard the advice of the Central Works Council, and acting promptly to ensure clarity, the Supervisory Board decided to extend her term. Selina Thurer was reappointed as COO-C for four more years effective 9 May 2026.

Meetings of the Supervisory Board

The Supervisory Board held six meetings during the 2025 financial year, plus an additional meeting conducted in writing, for a total of seven meetings. The Board also met with the company’s auditor to discuss the Annual Report and Financial Statements for the 2025 financial year.

The Supervisory Board also held six meetings without the Management Board present, plus three additional meetings conducted in writing. The Chairs

of the Supervisory Board and the Management Board consulted each other frequently, and individual Supervisory Board members maintained regular communications with Management Board members, shareholder representatives and the Central Works Council.

Meetings of the Supervisory Board’s committees

The separate committees ensure that the Supervisory Board receives proper advice, and that resolutions on important topics are thoroughly prepared without compromising the standard of care.

Remuneration, Selection and Appointment Committee

The Remuneration, Selection and Appointment (RSA) Committee advises the Supervisory Board on matters related to the composition of senior leadership bodies and succession planning. It oversees evaluation, incentives and remuneration and liaises with the Central Works Council on these matters.

The RSA Committee held six regular meetings and three extra meetings during the 2025 financial year, two of which took place in writing. Discussion topics included the composition of Eneco’s Management Board and Supervisory Board, and candidates for nomination and appointment or reappointment. The RSA Committee prepared the annual performance evaluation of the Management Board, reviewing the members’ 2025 performances against targets, including financial metrics and ESG KPIs. The RSA Committee also oversaw the revision of the Gender Balance Policy and initiated a review of the remuneration policy for the Management Board with an external agency, and discussed the recurring theme of succession planning.

Eneco	2025	2024
Composition of management bodies		
Number of executive members - management bodies	5	6
Composition of supervisory bodies		
Number of non-executive members - supervisory bodies	7	7
Total number of board members		
Number of male board members Supervisory Board	5	5
Number of female board members Supervisory Board	2	2
Number of male board members Management Board	3	3
Number of female board members Management Board	2	3

Eneco	2025	2024
Composition of management bodies		
Board gender diversity ratio (female to male) Supervisory Board	0.4	0.4
Board gender diversity ratio (female to male) Management Board	0.67	1

Overall, the RSA Committee ensured that the Management Board and senior management had the right people and incentives in place.

Audit & Risk Committee

The Audit & Risk Committee oversees Management Board policies, with a particular focus on financial reporting. It maintains communication with the external auditor and ensures effective risk management system operations. Key ongoing topics for this committee include tracking energy market developments and associated risks, implementing risk management approaches, and supporting the Supervisory Board’s oversight function in the risk and finance domain. Group-level risk tolerances are established through various policy statements, codes and guidelines covering areas such as risk limits, trading mandates and authorisation levels. The Audit & Risk Committee provides the Supervisory Board with regular updates about critical market trends, risks, exposures (both financial and non-financial) and capital needs.

During the 2025 financial year, the Audit & Risk Committee convened six times. Members engaged in comprehensive discussions with the CFO, external and internal auditors and representatives of the Finance organisation about the Annual Report, Financial Statements, management letter and audit plans. Strategic risks, such as the need for flexibility (including in response to grid congestion) and regulatory developments were also discussed. Significant attention was devoted

to J-Sox Regulations, sustainability reporting obligations under the CSRD and CSDDD and Eneco’s compliance-readiness. The Audit & Risk Committee was informed that improvements suggested during a previous audit – for recording and coordinating decentralised mandates and the registration and approval process for entertaining public officials – had been implemented.

Self-evaluation

In accordance with the Supervisory Board Rules, the Supervisory Board conducted its annual self-evaluation over the 2025 cycle. The evaluation was carried out by means of structured questionnaires distributed to three target groups: the Supervisory Board members themselves, the Management Board members, and a broader group of stakeholders.

The three perspectives provided a consistent and largely positive picture. The Supervisory Board is regarded as functioning well, with constructive cooperation between the Supervisory Board and the Management Board, and a high level of psychological safety across the organisation. The evaluation also identified a number of areas where further improvement is desirable, relating in particular to agenda coverage of emerging themes, the depth of organisational contacts beyond the formal setting, and the balance between strategic oversight and operational involvement. Follow-up actions have been defined and assigned accordingly.

The evaluation report, together with its findings and reflection points, was discussed by the Supervisory Board and subsequently shared with the Management Board.

Knowledge development

The Supervisory Board invested in its own development and knowledge enhancement during the year. Its members followed a Continued Professional Education programme as part of good governance practice. Beyond various deep-dives into topics and trends related to Eneco’s business environment, they also pursued their own training and development. In 2025, individual members of the Supervisory Board participated in several dedicated learning sessions, including Generative AI for Business Developments, AI Cyber Rules, Psychological Safety in the Office, Export Control Essentials, NIS2 Essentials, Cybersecurity Executive Training, Antitrust Essentials, Frontier Firm - AI Transformation (Harvard Institute) and Microsoft Ignite/CIO Summit. The knowledge that they gained has aided them in carrying out their duties. Members of the Supervisory Board attended networking sessions with board members of other organisations, both in the Netherlands and abroad, including publicly traded companies. They also engaged with literature on sustainability trends and practices.

Besides regular meetings, and as per usual practice, the Supervisory Board convened twice during the year for extended programmes in Japan and Europe. In the spring of 2025 events were held in Tokyo and Nagoya, where the Supervisory Board members deepened their understanding of the businesses of shareholders Mitsubishi Corporation and Chubu Electric Power Co., Inc. The programme included a visit to one of Chubu Electric Power’s facilities:

the Okuyahagi pumped storage power station. This visit provided a greater understanding of pumped storage as a key source of flexible capacity in Japan. The programme in Hamburg in the autumn of 2025 included sessions on the German economy and energy market. These twice-annual on-site sessions not only strengthen relationships but also enhance the understanding of projects and significant themes.

Attendance overview

Each of the Supervisory Board’s regular meetings was attended by all its members. In one instance, a Supervisory Board member was unable to attend a closed meeting, and instead gave another Supervisory Board member power of attorney to represent them.

Interactions with the Central Works Council

The Chair of the Supervisory Board and the members appointed on the basis of the Central Works Council’s enhanced right of recommendation maintain regular communication with the Central Works Council. The two members appointed on this basis each met separately with the Central Works Council. The Chair of the Supervisory Board maintains regular contact with the Chair of the Central Works Council outside meetings. Topics discussed with the Central Works Council in 2025 included the reorganisation and the impact on jobs of the new operating model, the status of the organisational transformation programme, and the CEO and COO transitions. The Central Works Council recommended maintaining clear communication with staff during leadership transitions; this recommendation was adopted by the Management Board and Supervisory Board.

Interactions with the shareholders

The Supervisory Board maintains a strong understanding with Eneco's shareholders. The working relationships between the Management Board, the Supervisory Board and the shareholders remain positive and collaborative. The shareholders' long-term commitment to Eneco's mission provides strategic stability. Regular communications between all parties identify opportunities for concrete projects and partnerships. The shareholders' strategic growth initiative – with its challenging ambitions – has imbued the organisation with significant energy, excitement and confidence in their support. During the reporting year, topics discussed included Japanese market insights on hydrogen development and international renewable projects undertaken by Eneco's shareholders.

Knowledge and experiences are exchanged between employees of Eneco and its shareholders, including through reciprocal secondments, in areas such as offshore wind projects, finance, J-Sox and asset operations.

Potential conflicts of interest and contracts with affiliated parties

Several contracts with and proposals concerning affiliated parties (Mitsubishi Corporation or a subsidiary, or Chubu Electric Power Co., Inc. or a subsidiary) were presented to the Supervisory Board for approval in 2025. These included a lending facility, service agreements and contracts for seconding employees to foster mutual exchanges of knowledge and experience. In accordance with the internal guidelines and procedures, Supervisory Board members with ties to the affiliated parties were not involved in the discussions or resolutions about these topics. The process for identifying and discussing potential conflicts of interest is

embedded in internal guidelines, including the Code of Conduct and the internal rules of procedure. One rule of procedure requires any Supervisory Board members with a conflict of interest – or the appearance of one – to recuse themselves from deliberations and from reviewing documentation pertaining to the relevant topics when the Supervisory Board meets. This procedure was enacted on several occasions during the 2025 financial year.

In conclusion

The Supervisory Board would like to express its sincere appreciation to Eneco's Management Board, its leadership team and all its employees for their dedication and hard work in 2025. It was a year of significant change – including a CEO transition and organisational restructuring – alongside continued progress in the energy transition and solid financial performance. The Supervisory Board is proud of how the company managed these changes while staying true to its mission: **'Everyone's sustainable energy'**.

The Supervisory Board also thanks the shareholders for their ongoing support, and the company's customers and partners for their trust in Eneco. The Board is confident that with the new CEO Martijn Hagens at the helm, supported by a cohesive Management Board and a clear One Planet Plan strategy, Eneco is in a strong position to accelerate its contribution to a climate-neutral future. In their supervisory capacity, its members remain committed to ensuring that Eneco's governance promotes responsible decision-making, innovation and stakeholder engagement. Planet Earth is humanity's only home, and Eneco's efforts – overseen by the Supervisory Board – will continue to focus on preserving the planet while creating sustainable value. Together with management and

stakeholders, the Supervisory Board looks forward to another year of powering the energy transition in a balanced and forward-looking way.

On behalf of the Supervisory Board of N.V. Eneco,

Mel Kroon

Rotterdam, 18 June 2026

Remuneration

Eneco’s remuneration policy is designed to support its strategy. The policy comprises a remuneration package that is fair both in the internal context and relative to the external market so that the company can attract and retain motivated and qualified personnel who, irrespective of their job or level, can help Eneco develop and fulfil its role in the energy transition.

Remuneration policy for the Management Board

The Management Board’s remuneration is set by the Supervisory Board, in accordance with the remuneration policy that was adopted for the Management Board by the General Meeting of Shareholders on 24 June 2024 with retroactive effect from 1 April 2024. This remuneration policy reflects the general principles described above.

A level of remuneration has been set for the members of the Management Board that is considered appropriate and competitive compared with a reference group of a majority of European industry-related companies and a minority of Dutch multinational companies active in B2C and/or capital-intensive and/or digital industries. Since the reference group also includes larger companies (including from Germany) and publicly traded companies, a downward adjustment of the market data is warranted. To reflect the consumer brand proposition of a sustainable energy company, society’s expectations and modest internal pay differences, a further downward adjustment of at least 20% is applied to the median total direct compensation level of the reference group.

During the 2025 financial year, the Supervisory Board began a review of parts of the remuneration policy for the Management Board. The results are expected in the 2026 financial year.

Composition of the remuneration package

Besides a salary, the policy also provides for variable remuneration for the short and the long term. The short-term variable remuneration is awarded on the basis of targets that the Supervisory Board defines each year for:

Target	Weighting
Financial results	60%
Climate	15%
Customer satisfaction	10%
Employee engagement	10%
Safety	5%

The short-term variable remuneration will be awarded only if two basic conditions are met:

- No fatal accidents involving any of Eneco’s employees in the performance of their jobs (not including commuting to and from work);
- No major breaches of IT safety or privacy with a harmful impact on Eneco’s reputation.

Whether or not a long-term variable remuneration is awarded for cycles that started before 1 April 2024 depends on how the financial results improve over a 3-year period. Whether or not a long-term variable remuneration is awarded for cycles starting on or after 1 April 2024 depends on how both the financial results and the sustainability results improve over a 3-year period.

The Management Board’s members receive a contribution towards their pension accrual, plus other forms of remuneration, in accordance with the arrangements for the rest of the workforce and with common market practices.

Remuneration level

After careful consideration, the review of the salaries of the Management Board resulted in an increase in the salaries effective 1 April 2025. The amounts and percentages effective 1 April 2025 are shown in the ‘Table for the 2025 financial year’.

The short-term variable remuneration as from 1 April 2025, if the targets are met (i.e. ‘on target’), is 40% of the non-variable annual salary including holiday allowance, subject to a minimum of 30% and a maximum of 50%. The long-term variable remuneration as from 1 April 2025, if the targets are met (i.e. ‘on target’), is 50% of the non-variable annual salary including holiday allowance (with a minimum of 40% and a maximum of 60%), subject to review of the realisation at the end of the appropriate 3-year period.

Table for the 2024 financial year:

Direct remuneration components	CEO	Other members of the Management Board
Salary	€682,440	€494,769
Variable remuneration, short term	40% of salary	40% of salary
Variable remuneration, long term	50% of salary	50% of salary

Table for the 2025 financial year:

Direct remuneration components	CEO	Other members of the Management Board
Salary	€700,866	€508,128
Variable remuneration, short term	40% of salary	40% of salary
Variable remuneration, long term	50% of salary	50% of salary

Relationship between the remuneration of the highest paid individual (CEO) and the remuneration of the median employee (internal pay ratio)

Eneco reports on its internal pay ratio. The internal pay ratio is based on the highest paid individual’s salary, i.e. the CEO’s total remuneration (including all remuneration components), compared with the median total remuneration (including all remuneration components) based on all employees’ except the CEO. The total remuneration of the CEO and the total remuneration of the median employee are based on paid remuneration data over the period 1 April 2025-31 March 2026. In 2025 the CEO role was held by three individuals. To provide the most accurate representation possible of the CEO remuneration, the total CEO remuneration is made up of the actual payments to the three CEOs based on the term served in the role.

The internal pay ratio for 2025 was 14.1² (2024: 14.9). This means that in 2025 the CEO earned 14.1 times as much as the median employee, down from 14.9 in 2024. The percentage increase in the total annual compensation for the CEO (2024 relative to 2025) was 3.3% and the percentage increase in the total annual compensation for the median employee was 8.7%. The ratio of these increases was 95%.

Remuneration policy for the Supervisory Board

The remuneration policy for the Supervisory Board is designed to enable Eneco to attract and retain highly qualified members, in line with the international context in which the company operates. The remuneration has been set with due consideration of the fact that meetings are held both in Rotterdam and in Tokyo, which has a direct bearing on the time commitment associated with this role. Some of the meetings are also held with an online attendance option.

The remuneration comprises a fixed annual fee for membership of the Supervisory Board, supplemented by a fee reflecting each member’s committee responsibilities, if any.

The fees applicable as of 1 April 2025 consisted of the amounts shown in the ‘Table for the 2025 financial year’.

Table for the 2025 financial year:

Non-variable annual fee	Chair	Members
Base fee membership Supervisory Board	€105,000	€67,500
Fee membership Audit & Risk Committee	€18,500	€10,000
Fee membership other committees	€15,000	€9,000
Fixed expense allowance	€1,150	€1,150

For further details on the remuneration costs for the Management Board and Supervisory Board in 2025, see [Note 6 to the financial statements, Remuneration of the Management Board and Supervisory Board](#).

1 The definition and scope used are the same as for FTE reporting; the employee population was determined at the reference date of 31 March 2026.
2 The calculation of the total remuneration of the CEO in 2025 does not include a compensation fee (to avoid double counting). If this payment is included, the pay ratio is 16.5 and the percentage increase in annual total compensation for the CEO (comparing 2025 against 2024) is 20.6%.

N.V. Eneco - Financial Statements

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Consolidated financial statements for the year ended 31 March 2026

Consolidated income statement

For the year ended 31 March 2026

x €1 million	Note	2025	2024
Revenues from energy sales and energy-related activities	<u>3</u>	6,616	7,239
Purchases of energy and energy-related activities	<u>3</u>	-4,879	-5,627
Gross margin		1,737	1,612
Other income	<u>4</u>	35	23
Gross margin and other income		1,772	1,635
Cost of contracted work and other external costs		-501	-485
Employee benefit expenses	<u>5</u>	-407	-389
Depreciation and impairment of property, plant and equipment and right-of-use assets	<u>10, 11</u>	-305	-286
Amortisation and impairment of intangible assets	<u>12</u>	-103	-97
Other operating expenses		-73	-37
Operating expenses		-1,389	-1,294
Operating profit		383	341
Share of profit of associates and joint ventures	<u>7</u>	9	20
Financial income	<u>8</u>	10	19
Financial expenses	<u>8</u>	-44	-66
Profit before income tax		358	314
Income tax	<u>9</u>	-87	-69
Profit after income tax		271	245
Attributable to			
Shareholders of N.V. Eneco		271	244
Non-controlling interests		-	1
Profit after income tax		271	245

Consolidated statement of comprehensive income

For the year ended 31 March 2026

x €1 million	Note	2025	2024
Profit after income tax		271	245
Unrealised gains and losses that may be reclassified to profit or loss			
Currency translation differences	<u>26</u>	-10	7
Net investment hedge:			
- Change before tax	<u>26</u>	3	-7
- Income tax effect	<u>26</u>	-1	2
Cash flow hedges			
- Change before tax	<u>26</u>	-15	-115
- Income tax effect	<u>26</u>	3	29
Share of other comprehensive income of associates and joint ventures after tax	<u>7, 26</u>	1	-7
Total other comprehensive income		-19	-91
Total comprehensive income		252	154
Total comprehensive income attributable to:			
Shareholders of N.V. Eneco		252	153
Non-controlling interests		-	1
Total comprehensive income		252	154

Consolidated balance sheet

x €1 million	Note	At 31 March 2026	At 31 March 2025
Non-current assets			
Property, plant and equipment	10	3,683	3,558
Right-of-use assets	11	341	352
Intangible assets	12	1,065	1,083
Associates and joint ventures	7	293	323
Deferred tax assets	9	37	34
Derivative financial instruments	26	115	46
Other non-current assets	14	174	152
Total non-current assets		5,708	5,548
Current assets			
Intangible assets and inventories	15	261	301
Trade receivables	16	1,394	1,522
Other current assets	17	207	252
Current tax assets		46	38
Derivative financial instruments	26	203	157
Cash and cash equivalents	18	841	303
Total current assets		2,952	2,573
TOTAL ASSETS		8,660	8,121

x €1 million	Note	At 31 March 2026	At 31 March 2025
Equity			
Equity attributable to shareholder of N.V. Eneco	19	3,744	3,614
Non-controlling interests	19	10	12
Total equity		3,754	3,626
Non-current liabilities			
Provisions	20	254	235
Deferred tax liabilities	9	156	188
Derivative financial instruments	26	213	158
Lease liabilities	11	321	329
Borrowings	21	806	542
Other non-current liabilities	23	309	264 ¹
Total non-current liabilities		2,059	1,715
Current liabilities			
Provisions	20	26	31
Derivative financial instruments	26	232	155
Lease liabilities	11	35	33
Borrowings	21	59	656
Current tax liabilities		58	22
Trade and other creditors	22	937	914 ¹
Other current liabilities	23	1,500	969 ¹
Total current liabilities		2,847	2,780
TOTAL EQUITY AND LIABILITIES		8,660	8,121

¹ An amount of €145 million related to the obligation to redeem certificates was reclassified from 'Trade creditors' to 'Other non-current liabilities' for €25 million and 'Other current liabilities' for €120 million, for comparative purposes.

Consolidated cash flow statement

For the year ended 31 March 2026

x €1 million	Note	2025	2024
Operating profit		383	341
Adjustments for:			
- Depreciation, amortisation and impairment	10 , 11 , 12	408	383
Operating profit adjusted for depreciation, amortisation and impairment		791	724
Changes in:			
- Intangible current assets and inventories		40	-15
- Trade receivables		150	-112
- Other current assets		91	223
- Non-interest bearing-debt		462	15
- Provisions, derivative financial instruments and other		58	-47
Net cash flow from business operations		1,592	788
Interest paid		-35	-51
Interest received		10	18
Other financial income and expenses		-4	-6
Income tax paid/received		-88	-110
Net cash flow from operating activities		1,475	639

x €1 million	Note	2025	2024
Loans granted		-7	-10
Repayment of loans granted		2	5
Dividend received from associates and joint ventures		25	45
Acquisition of subsidiaries (net of cash acquired)	13	-7	-1
Acquisition of joint operations, joint ventures and associates	13	-18	-8
Disposal of joint operations, joint ventures, associates and other capital interest	13	4	-
Investments in property, plant and equipment	10	-383	-371
Disposal of property, plant and equipment		-	218
Investments in intangible assets	12	-60	-67
Net cash flow from investing activities		-444	-189
Dividend payments		-123	-185
Payment of lease liabilities	11	-35	-35
Repayment of borrowings	21	-658	-338
Proceeds from borrowings	21	323	6
Net cash flow from financing activities		-493	-552
Movement in cash and cash equivalents		538	-102
Opening balance of cash and cash equivalents		303	405
Closing balance of cash and cash equivalents		841	303

Consolidated statement of changes in equity

Equity attributable to shareholders of N.V. Eneco¹

x €1 million	Issued capital	Translation reserve	Cash flow hedge reserve	Retained earnings	Total	Non-controlling interests	Total equity
At 1 April 2024	122	-13	37	3,497	3,643	14	3,657
Profit after income tax	-	-	-	244	244	1	245
Total other comprehensive income	-	2	-93	-	-91	-	-91
Total comprehensive income	-	2	-93	244	153	1	154
Dividend to shareholders of N.V. Eneco	-	-	-	-182	-182	-3	-185
Total transactions with owners of the company	-	-	-	-182	-182	-3	-185
At 31 March 2025	122	-11	-56	3,559	3,614	12	3,626
Profit after income tax	-	-	-	271	271	-	271
Total other comprehensive income	-	-8	-11	-	-19	-	-19
Total comprehensive income	-	-8	-11	271	252	-	252
Dividend to shareholders of N.V. Eneco	-	-	-	-122	-122	-1	-123
Changes in non-controlling interests in subsidiaries	-	-	-	-	-	-1	-1
Total transactions with owners of the company	-	-	-	-122	-122	-2	-124
At 31 March 2026	122	-19	-67	3,708	3,744	10	3,754

¹ See note 19 'Equity' for further information on equity.

Notes to the consolidated financial statements

1. Accounting principles for financial reporting

1.1 General information

N.V. Eneco ('the company') is a company incorporated under Dutch law, with its registered office in Rotterdam. N.V. Eneco is the holding company of subsidiaries, interests in joint operations, joint ventures and associates (referred to jointly as 'Eneco' or 'the Group'). Diamond Chubu Europe B.V. (Rotterdam, Netherlands) is the immediate parent company of N.V. Eneco. Mitsubishi Corporation (Tokyo, Japan) is the ultimate parent company of N.V. Eneco. The company is registered at the Chamber of Commerce under number 24246970. The current financial reporting period of the company is from 1 April 2025 to 31 March 2026.

The consolidated financial statements have been prepared in compliance with the IFRS Accounting Standards in force at 31 March 2026, as adopted by the European Commission, and with the provisions of Part 9, Book 2 of the Dutch Civil Code. The consolidated financial statements have been prepared on a going concern basis using the accrual basis of accounting. The consolidated financial statements comprise the financial statements of N.V. Eneco, its subsidiaries and the relevant proportion of the joint operations, non-consolidated joint ventures, associates and other capital interests.

The Group is engaged in electricity production as owner, developer, and operator, as well as in the resale of natural gas (excluding gas production) and the supply of energy to end-users. Transmission and distribution activities are carried out by independent Grid Operators. In addition, the Group operates across the entire heat value chain, encompassing production, transport, and supply for both district heating and decentralized heating solutions. The Group also provides innovative energy services and products that allow customers to save energy or generate sustainable energy jointly or alone and feed it into the energy network.

In addition to the Netherlands, the Group operates in Belgium, Germany and the United Kingdom.

The consolidated financial statements have been prepared by the company's Management Board. The financial statements for the year ended 31 March 2026 were authorised for issue by the Management Board during its meeting on 18 June 2026 and will be submitted to the General Meeting of Shareholders for adoption on 25 June 2026.

1.2 New and amended IFRS standards, and other changes compared to last year

Changes to existing IFRS standards or new IFRS standards applied by Eneco since 1 April 2025

A number of changes to existing IFRS standards adopted by the European Commission have been in force since 1 January 2025 and, where relevant, have been applied by the Group since 1 April 2025. These are as follows:

- **Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates regarding lack of exchangeability'**

The amendments provide clarity on how entities should assess exchangeability and determine an appropriate spot exchange rate when exchangeability is lacking. In addition, the amendments include additional disclosure requirements. The Group does not enter into transactions in foreign currencies that lack exchangeability. Consequently, these amendments do not have an impact on the Group's financial statements.

New IFRS standards and amendments to existing standards early adopted by Eneco starting on 1 April 2025

A number of changes to existing IFRS standards adopted by the European Commission which will be in force per 1 January 2026 (with earlier application permitted), have been early adopted by the Group since 1 April 2025. These are as follows:

- **Amendments to IFRS 9 and IFRS 7 'Contracts Referencing Nature-Dependent Electricity'**

In the current year, the Group has applied the amendments to IFRS 9 and IFRS 7: "Contracts Referencing Nature-dependent Electricity" in advance of their effective date. The amendments are as follows:

- the own use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent.
- the hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument:
 - to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met; and
 - to measure the hedged item using the same volume assumptions as those used for the hedging instrument.
- new disclosure requirements were added to IFRS 7 in respect of contracts for nature-dependent electricity with specified characteristics.

Impact of adoption

The early adoption of these amendments did not result in any material changes to the Group's accounting policies, recognition, measurement, or presentation of financial instruments. Accordingly, no adjustments were required to the prior-period figures, no restatements were made, and no impact arose on opening retained earnings or other components of equity. The early adoption has no effect on the Group's financial position, performance, or cash flows.

Amended disclosure requirements

In accordance with the amended IFRS 7 requirements, the Group considered the need for additional qualitative and quantitative disclosures regarding contracts referencing nature-dependent electricity. As a result new disclosures have been included. See [note 26 Financial Instruments](#) (subparagraph 'contracts referencing nature-dependent electricity') for the specific disclosures.

New IFRS standards and amendments to existing standards to be applied by the Group starting on 1 April 2026 or 1 April 2027

New standards and amendments to existing standards that Eneco has not adopted early become effective from 1 January 2026 or 1 January 2027 and will be applied by Eneco as of the concerning reporting period (starting on 1 April 2026 or 1 April 2027):

- **Amendments to IFRS 9 and IFRS 7 'the Classification and Measurement of Financial Instruments'**

Nature of the amendments

The amendments provide clarity on the classification, measurement, and derecognition of financial instruments. The key changes include:

Derecognition of financial liabilities settled through electronic transfer: Entities may now deem a financial liability (or part thereof) to be discharged before the settlement date if it is settled in cash through an electronic payment system and certain criteria are met.

Classification of financial assets: The amendments clarify how to assess whether contractual cash flows are solely payments of principal and interest in relation to Contractual terms consistent with a basic lending arrangement.

Assets with non-recourse features: The term "non-recourse" is clarified to mean that an entity's right to receive cash flows is contractually limited to those generated by specified assets.

Contractually linked instruments: The amendments clarify the distinguishing features of such instruments and note that not all transactions involving multiple debt instruments meet the criteria.

Impact of adoption

The adoption of these amendments will not result in any changes to the Group's accounting policies, recognition, measurement, or presentation of financial instruments. The Group reviewed the current application and concluded that:

- where applicable, the contracts/transactions that fall within the scope of the amendments were already accounted for consistently with the clarified guidance; and
- no additional disclosures are required.

Accordingly, the adoption as from financial year 2026 will have no effect on the Group's financial position, performance, or cash flows, no adjustments are required to prior period figures.

- **IFRS 18 'Presentation and Disclosure in Financial Statements'**

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some paragraphs from IAS 1 have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The Group is currently working on the implementation of the new requirements in its accounting and reporting systems, the preparation of related changes in the draft financial statements 2027 including the new note regarding MPM reporting. The standard replaces the current IAS 1 'Presentation of Financial Statements' and the Group will apply this new standard as from 1 April 2027.

• **'Annual Improvements to IFRS Standards - Volume 11'**

The annual improvements introduce minor amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 which will be applied by Eneco as from 1 April 2026, if applicable. Changes include.

- refinement of financial instruments derecognition disclosures,
- derecognition of lease liabilities,
- additional guidance on assessing 'control' relationships,
- disclosure of deferred difference between fair value and transaction price,
- credit risk disclosures,
- determination of a 'de facto agent'.

Standards issued but not yet effective

As of 31 March 2026, the following standards and amendments have been issued by the IASB but have not yet been endorsed for application in the European Union. Eneco is currently assessing the potential impact, if any, of these standards on its financial statements.

• **IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (including amendments to IFRS 19)**

IFRS 19 permits an eligible subsidiary (defined as a subsidiary that does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards) to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted.

The Group is currently evaluating the impact of IFRS 19 and is monitoring endorsement and adoption developments. If the Group chooses to adopt the IFRS Accounting Standard early, the entity will disclose that fact. Until the Group has elected for adoption, the full disclosure requirements of each applicable IFRS Accounting Standard will continue to be applied.

• **Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency'**

These amendments are issued on 13 November 2025 (with an effective date 1 January 2027) and are not applicable for Eneco as the Group has no business activities in a country with hyperinflation.

Presentation and disclosure changes in comparison to last year

In the reporting period for the year ended 31 March 2026, the Group has changed the presentation of certain items and disclosure notes. The adoption of these presentation changes was not mandated by a new or amended IFRS but was applied voluntarily. In accordance with IAS 8, the Group has retrospectively restated the comparative figures to reflect the new presentation formats. The changes do not impact the recognition or measurement of any item in the financial statements. The main changes are as follows:

• **Present notes by topic**

In the current reporting period, accounting policies, key judgements, estimates, assumptions, and related disclosures have been grouped by topic within a single note. This approach has been implemented to consolidate all information pertaining to specific items into one comprehensive disclosure. The Group believes that this change enhances the clarity and understandability of the financial statements by presenting related information together, rather than dispersing it across multiple sections.

• **Split Trade creditors and Other liabilities**

The Group considers that this change provides users with information that is more consistent with the presentation objectives of IFRS, by presenting liabilities according to their nature.

In the current period, trade creditors and other liabilities are presented as separate line items on the face of the balance sheet, and the corresponding disclosure notes have been separated accordingly. In prior reporting periods, Eneco presented these items in aggregate on the face of the balance sheet.

1.3 Basis of consolidation

The financial statements of a subsidiary and interests in joint operations are recognised in the consolidated financial statements from the date on which (joint) control is obtained until the date on which that control no longer exists.

Subsidiaries

A subsidiary is an entity where the company exercises control. This means that the company controls, directly or indirectly, that entity's financial and business operations with the purpose of gaining economic benefits from the activities of that entity. Control is based on whether the investor (1) exercises 'power' over the entity, (2) is exposed, or has rights, to variable returns from the investment in the entity and (3) has the ability to affect those returns through its control. In general, the company holds more than half the shares in its subsidiaries.

Potential voting rights which can be exercised immediately are also taken into account when determining whether control exists. Pursuant to the consolidation method, 100% of the assets, liabilities, income and expenses from subsidiaries are recognised in the consolidated financial statements, in accordance with the accounting policies of the Group. Intercompany balance sheet positions, transactions and results on such transactions between subsidiaries are eliminated.

Non-controlling interests consist of the capital interests of minority shareholders in the fair value of the identifiable assets and liabilities when a subsidiary is acquired and the non-controlling interest in subsequent changes to the equity. Non-controlling interests in the equity and results of subsidiaries are disclosed separately.

Joint operations

Joint operations are entities for alliances in respect of which there are contractual undertakings with one or more parties under which they have joint decisive control over that entity. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement.

Only the Group's share of assets, liabilities, income and expenses of joint operations are consolidated, in accordance with the accounting policies of the Group.

2. General accounting policies

2.1 General

The general accounting policies used when preparing the financial statements for the year ended 31 March 2026 are summarised below. Reference is made to the specific notes for further information on the material accounting policies applied.

The accounting policies used in these financial statements are consistent with those set out in the financial statements for the reporting period ended 31 March 2025, except for the effect of amended standards and voluntary presentation and disclosure changes as set out in 1.2 New and amended IFRS standards, and other changes compared to last year. All amounts presented are in millions of euros unless stated otherwise.

Measurement basis

The consolidated financial statements have been prepared on a historical cost basis, except for assets and liabilities for which measurement at fair value is required, including derivative financial instruments and emission rights held for trading purposes.

Judgements, estimates and assumptions

In preparing the financial statements, management has applied judgements, estimates and assumptions which affect the reported amounts and rights and obligations not disclosed in the balance sheet. The judgements, estimates and assumptions that have been applied are based on market information, knowledge, historical experience and other factors that can be deemed reasonable in the circumstances. Actual results may differ from these estimates. Judgements, estimates and assumptions are reviewed on an on-going basis.

Reference is made to the specific notes for further information on the key accounting estimates and judgements as well as the assumptions applied.

Accounting estimates and management judgements related to climate changes

The effects of climate change and the potential impact of the energy transition (including changes in the legal environment) are relevant to some of the economic assumptions in Eneco's estimates of future cash flows. The result of these developments, and the degree to which Eneco's activities will be affected by them are sources of uncertainty. Estimating energy demand and commodity prices towards 2035 is a challenging task, involving assessing future developments and regulatory changes in supply and demand, the speed of electrification, the impact of the introduction of green hydrogen, other technology changes, tax on emissions, (geo)political stability and other important factors. By definition, actual outcomes will differ from assumptions and the related projected scenarios.

The existing asset base of Eneco already consists of renewable assets. Eneco operates some smaller gas-fired combined heat and power (CHP) plants as part of Eneco's district heating infrastructure and operates two gas-fired power plants as balancing plants for when there is too little wind and solar energy. Regarding our gas-fired plants we are investigating how to phase out the reliance on fossil fuels, while continuing to ensure security of supply for our own portfolio as well as the energy systems we operate in. Solutions could include further increasing the penetration of renewable sources to reduce the annual run hours of the gas plants, converting the plant to green hydrogen, deploying green gas or divestments.

In preparing these financial statements, Eneco has assessed the effect of its climate related transition plan, which is part of Eneco's strategic ambition to reach the One Planet Plan targets, on its financial position and financial performance. This assessment was conducted based on currently known laws and regulations including those that could come into force within 12 months.

Eneco determines that its transition plan has no effect on the recognition or measurement of its assets and liabilities and related income and expenses for the current reporting and the next financial year periode, because:

- the transition plan has no effect on the useful lives of the affected assets;
- the recoverable amounts of the affected cash-generating units (CGUs), after reflecting the effects of the transition plan where required by IAS 36 'Impairment of Assets', exceed their carrying amounts;
- the transition plan did not affect the timing or amount of expenditure required to settle the entity's decommissioning and site-restoration obligations.

If the government decides that the gas-fired plants may no longer be used, this will be classified as an impairment trigger. The financial impact depends on a possible reimbursement by the government and/or the timing of such a decision by the government, given the depreciation schedule per asset.

Eneco will continue to monitor developments in climate-related laws and regulation, energy market conditions and technological progress, and will update its key assumptions and related accounting estimates when these developments provide new evidence. Any such updates could affect, among others, depreciation and impairment assessments in future reporting periods.

Impairment of assets

Cash-generating unit

The recoverable amount of an asset which does not independently generate a cash flow and is dependent on the cash flows of other assets or groups of assets is determined for the cash-generating unit of which the asset is part. A cash-generating unit is the smallest identifiable group of assets separately generating cash flows that are significantly independent of the cash flows from other assets or groups of assets. Cash-generating units are distinguished on the basis of the economic interrelationship between assets and the generation of external cash flows and not on the basis of separate legal entities.

Impairment of a cash-generating unit is first deducted from the goodwill attributed to that unit (or group of units) and then deducted proportionately from the carrying amount of the other assets of that unit (or group of units).

Goodwill

Goodwill is allocated on initial recognition to one or more cash-generating units in line with the way in which the goodwill is assessed internally by management. An impairment test is performed annually on goodwill (and intangible assets that are not yet available for use) to determine the recoverable amount. The sensitivity analysis in respect of the recoverable amount of goodwill is presented in note [12 Intangible assets](#).

Assets (excluding goodwill)

The recoverable amount of an asset or cash-generating unit for which no annual impairment test is performed, is determined if an impairment trigger analysis provides evidence of impairment. If the carrying amount of assets allocated to a cash-generating unit is higher than the recoverable amount, the carrying amount is reduced to the recoverable amount.

Recognising an impairment

There is evidence of an impairment when the carrying amount of an asset is higher than the recoverable amount. The recoverable amount of an asset is the higher of the sale price less costs to sell and the value in use. An asset's value in use is based on the present value of estimated future cash flows calculated using a pre-tax discount rate which reflects the time value of money and the specific risks of the asset.

An impairment is recognised through the income statement. An impairment loss is reversed through the income statement if the reasons for it no longer exist or have changed. The impairment is only reversed up to the original carrying amount less regular depreciation. Impairment losses on goodwill are not reversed.

Foreign currencies

Foreign currency transactions

The euro (€) is the company's functional currency and the currency in which the financial statements are presented. Transactions in foreign currencies are translated into euros at the exchange rate prevailing on the date of the transaction.

Receivables, payables, and other monetary items denominated in foreign currencies are translated at the exchange rates on the reporting date. Foreign currency exchange differences that arise on translation or settlement are recognised through the income statement as financial income or expense.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency exchange differences arising on this are recognised in the translation reserve via other comprehensive income. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences that arise on this translation are recognised through the income statement.

Foreign operations

The results of foreign operations are translated into euros at the average rate. The difference between the profit for the period at the average rate and based on the exchange rate prevailing on the reporting date is recognised in other comprehensive income in the translation reserve.

Assets and liabilities of foreign operations denominated in foreign currency (including goodwill and fair value adjustments arising on acquisitions) are translated into euros at the exchange rate prevailing on the reporting date.

If an investment in a foreign operation is partially or fully disposed of, the related accumulated translation differences in the translation reserve are recognised through the income statement as part of the gain or loss on disposal.

Net investment hedges

The Group applies net investment hedge accounting to limit the translation gains and losses on its UK operations in the translation reserve and the income statement.

The foreign currency exchange differences on GBP forward or swap contracts have an opposite effect to the foreign currency exchange differences on the UK operations.

Both the foreign currency exchange differences on the UK operations and the GBP forward contracts or swap contracts are recognised in the translation reserve.

On partial or full divestment of the net investment, the relevant part of the translation reserve is recognised as follows:

- Disposal resulting in loss of control: the accumulated exchange rate differences of the subsidiary, including any associated hedges, are recognised in the income statement if a foreign exchange gain (loss) is realised on the sale transaction. Any foreign exchange gain (loss) is transferred to the line item in which the gain (loss) from the disposal is recognised.
- Disposal not resulting in loss of control: a proportionate share of the relevant accumulated exchange differences is transferred from the parent company shareholders' interest in equity to the minority shareholders' interest in equity.

Note [26.3.2 Market and regulatory risk](#) provides further information on net investment hedges in foreign operations, including a statement of the movements in the translation reserve.

Regular way purchases or sales

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by conversion in the marketplace.

Offsetting

Receivables and payables with a counterparty are offset if there is a contractual right and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously. In the absence of an intention or actual netted settlement, the existence of an asset or liability is determined for each contract.

2.2 Cash flow statement

The cash flow statement has been prepared using the indirect method, which is applicable to the category 'net cash flow from operating activities'. To reconcile the movement in cash and cash equivalents, the operating profit is adjusted for items in the income statement and movements in the balance sheet that did not affect receipts or payments.

The cash flow statement distinguishes between cash flows from operating, investing and financing activities:

- Net cash flow from operating activities includes interest and income tax payments and interest receipts;
- Net cash flow from investing activities comprises payments in connection with the purchase and sale of non-current assets such as intangible assets, PP&E, investments in subsidiaries, joint operations, joint ventures and associates. Dividend receipts from these investments are also included;
- Net cash flow from financing activities comprises changes in the size or composition of borrowings, payment of lease liabilities and receipts or payments related to equity, such as dividend payments.

3. Revenues from and purchases of energy and energy-related activities

Material accounting policies

Performance obligations

Revenues are recognised on the basis of the expected consideration when the performance obligation for a good or service has been met. The consideration may consist of a fixed price with a variable price supplement for some types of products. Eneco only recognises the variable price when it is highly probable that the cumulative amount of the consideration will not be reversed in the future once uncertainty associated with the variable price is known. Contracts and any separate performance obligations within them are identified to determine the revenues. There is a separate performance obligation if a good or service has a stand-alone value for the end user and delivery is not to a large extent dependent on other components of the contract. Once established, the transaction price is allocated to performance obligations by reference to the price at which the good or service is sold to customers.

Amounts invoiced and collected for the company's own risk (if Eneco acts as principal) are recognised as revenue. Amounts invoiced and collected for third parties (where Eneco is agent) are not recognised as revenue. The Group's payment terms are generally 15-30 days, depending on the type of customer.

The revenue for satisfied performance obligations regarding the delivery of energy is recognised over time. The revenue for satisfied performance obligations regarding energy-related goods is recognised at a point in time. The revenue for satisfied performance obligations regarding energy-related services is recognised over time or at a point in time. Eneco applies the practical expedient for financing components and does not adjust the consideration if the payment is made within one year or less of the transfer of the performance obligations.

Performance obligations that have been or are still to be performed and settled in the preceding or subsequent period create contract assets or contract liabilities respectively. A contract asset from revenues is a conditional right to compensation for the Group in exchange for goods or services to the customer. Amounts arising from goods and services transferred to customers are presented as trade receivables or amounts to be invoiced when their payment depends solely on the passage of time, otherwise as contract assets.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received compensation. Amounts to be settled under advances paid for energy are presented as 'Other liabilities'.

Energy supply

Revenues from the sale of energy to end-users are recognised over the period in which energy is supplied to a customer.

Sales to large-volume customers are billed monthly based on meter readings. Billing for sales to retail customers is also based on actual meter readings or readings taken throughout the year. Part of the amount of energy supplied to retail customers during the reporting period and the resulting revenues is, therefore, estimated from historical consumption figures, feed-in, standard customer profiles, weather conditions and applicable energy tariffs. This estimation is corrected for factors such as feed-in of electricity (given the year-on-year increasing number of customers with solar panels) and gas savings by customers.

A difference between the instalments billed and the estimated amount of energy delivered to retail customers is recognised as amounts still to be billed or amounts to be settled at the end of the reporting period. Contributions by heating customers for connection charges are recognised as contract liabilities and are recognised through profit or loss on a straight-line basis over the estimated useful life.

Revenues for energy delivered under ongoing energy contracts correspond directly with the amount consumed by the customer.

Energy-related activities

Revenues from the construction, maintenance and leasing of energy installations and equipment, the sale of solar panels, rental of smart thermostats and electric vehicle charging solutions are recognised as revenues from energy-related activities. Revenue from installing equipment and sales of solar panels, heat pumps, smart thermostats and electric vehicle charging solutions is recognised when control of the good passes to the customer. Revenue from other energy-related activities is recognised over the period of supply.

Government grants

Government grants are recognised when it is reasonably certain that the conditions related to receiving the grants have been or will be met and that the grants have been or will be forthcoming. Grants related to income as a contribution to costs are recognised in the period in which those costs are incurred.

Purchases of energy and energy-related activities

Purchases of energy comprise directly attributable costs (including direct labour) for the sale of energy to end-users. The purchase cost of energy and commodities contracts entered into with the intention of actually acquiring energy ('own use') is recognised in the same period as that in which the sales revenue is realised. The 'Purchases of energy and energy-related activities' in the income statement also include the amortisation of capitalised contract acquisition costs. These expenses are the incremental costs of obtaining a contract with a customer if Eneco expects to recover those costs (for example, sales commission). These expenses are initially measured at nominal value in the line item 'Other (non-)current assets' and are recognised in the income statement consistent with the transfer to the customer of the goods or services to which the expenses relate.

As a practical expedient, Eneco recognises the incremental costs of obtaining a contract with a customer as an expense when incurred if the amortisation period of the asset that the entity would otherwise have recognised is one year or less.

Key accounting estimates and judgements

Contracts with customers comprise relationships between suppliers, intermediaries, and customers. The Group must determine whether it acts as a principal, controlling the goods or services before transfer, or as an agent, merely arranging for the provision of goods or services by another party. This decision affects the recognition and presentation of both revenue and costs. The Group determines which entity controls the specified good or service before it is transferred based on certain indicators. Judgement is required to evaluate which of these indicators has more weight based on the terms and conditions of the specific contract.

For energy sales, the Group must estimate the consumption patterns of its customers, including feed-in of electricity produced by solar panels to the grid. Since energy billing often lag usage (based on actual meter readings), these estimates are vital for accurate revenue recognition in each reporting period.

Eneco assesses the supply of electricity to, and the feed-in of electricity from, residential customers as a single performance obligation since these promises are not distinct in the context of the contract. Accordingly, the consideration for both the supply and feed-in of electricity is recognised on a net basis within revenue.

Revenue per activity

The nature of the revenues from energy sales and energy-related activities is shown below:

	2025	2024
Electricity	4,208	4,543
Gas	1,897	2,160
Heat	406	417
Energy-related activities	105	119
Total	6,616	7,239

Government grants of €75 million (2024: €69 million) are included in electricity revenue.

Each year, the Group settles prior-year revenues with its customers. Positive revenue of €10 million that related to earlier years of supply was recognised (2024: € 34 million positive).

Revenue per country

The revenue per country of sales is shown below:

	2025	2024
Netherlands	4,061	4,387
Germany	1,459	1,635
Belgium	907	1,027
United Kingdom	189	190
Total	6,616	7,239

Revenue included transmission charges of €387 million (2024: €410 million) invoiced by grid operators and €239 million (2024: €211 million) of environmental and other levies and taxes, both from operations and local regulations in Germany. Eneco is acting as principal for these items.

Contract acquisition costs and contributions received

The company has recognised an asset for the costs of obtaining customer contracts (contract acquisition costs). Contributions received from customers, for connections to district heating networks, are recorded as contract liabilities.

The movements in contract acquisition costs were as follows:

	2025	2024
At 1 April	150	125
Capitalisation	95	80
Acquisitions	10	-
Amortisation (included in 'Purchases of energy and energy-related activities')	-66	-55
At 31 March	189	150
Classification		
Current	74	53
Non-current	115	97
At 31 March	189	150

The table below shows the movements in contributions received for connections and other long-term contract liabilities:

	2025	2024
At 1 April	231	209
Additions	20	29
Releases to the income statement (in revenues)	-12	-7
At 31 March	239	231
Current	12	14
Non-current	227	217
At 31 March	239	231

4. Other income

Other income concerns the recharge of costs to retail customers for the use of manual payment transfers instead of direct debit, fines paid by retail customers in the event of early termination of their contracts, settlement of claims, and release from the Energy Investment Allowance (tax credit). Other income also includes gains from sales of tangible and intangible assets and partial or full disposal of subsidiaries and joint operations, if applicable.

5. Employee benefits

Material accounting policies

Defined-contribution pensions

A defined-contribution plan is a plan in which a fixed contribution is paid for the benefit of an employee without any further claim by or liability to that employee. Liabilities in respect of contributions to pension and related plans on the basis of available contributions are recognised as an expense in the income statement in the period to which they relate.

Pension liabilities of almost all personnel employed in The Netherlands have been placed with the industry-wide pension funds: Stichting Pensioenfonds ABP (ABP) and the Stichting Pensioenfonds Metaal en Techniek (PMT). There is a state pension plan for employees in Germany; contributions are collected with the social security charges on the employee’s salary. A limited number of employees have individual plans insured with various insurance companies.

The amount of the pension in The Netherlands depends on age, salary and years of service. Employees may opt to retire earlier or (with the Group’s agreement) later than the state retirement age, in which case their pension is adjusted accordingly. In the event of future shortfalls, the pension funds may only adjust future contributions and only within a limited range. Under IFRS, the ABP and PMT plans are classified as multi-employer defined-benefit plans. These plans are accounted for as defined contribution plans, as sufficient information is not available to use defined benefit accounting for these plans.

Defined-benefit plans

Defined-benefit plans are obligations to pay out future pension entitlements. The defined-benefit entitlements depend on age, years of service and salary. The liabilities under defined-benefit plans are calculated actuarially for each plan separately. This applies for the pension plans in Belgium, which are classified as defined-benefit plans since the employer has issued a certain guarantee on returns.

Liabilities for defined-benefit plans are based on the actuarial present value of the liability determined using the projected unit credit method that is based on a straight-line accrual of rights using projected salaries and takes into account aspects such as future salary increases and inflation. The net liabilities are determined as the net amount of the actuarial present value of the liabilities and the fair value of the fund assets according to actuarial reports. Service charges and net interest are included in employee benefits. Gains and losses on settlement of a defined-benefit plan are taken and recognised in the result at the time of settlement. Actuarial gains and losses on the revaluation of a net pension liability are recognised in other comprehensive income.

Other employee benefit obligations

An obligation is recognised to pay out amounts related to long-service benefits and on the retirement of employees. A liability is also recognised for the obligation to contribute towards the health insurance premiums of retired employees, salary payments in the event of illness and the employer’s risk under the Dutch Unemployment Insurance Act (*Werkloosheidswet*). Where appropriate, these liabilities are calculated actuarially at the reporting date using the projected unit credit method, using a pre-tax discount rate which reflects the current market assessment of the time value of money.

Short-term employee benefits

Wages, salaries and social security contributions are recognised as an expense in the period in which the related service is rendered by the employee. The Group measures such liabilities at the undiscounted amount expected to be paid in exchange for the services.

Employee benefit expenses

The breakdown of the employee benefits expenses recognised in the income statement is shown below:

	2025	2024
Wages and salaries	-345	-342
Social security contributions	-47	-45
Pension contributions	-31	-30
Other employee benefits	-33	-27
Total employee benefits	-456	-444
Capitalised as PP&E – owned assets / Assets under construction	33	35
Presented as Purchases of energy and energy-related activities	16	20
Total	-407	-389

The average numbers of full-time equivalents (FTEs) are presented in the table below:

	2025	2024
Average number of FTEs for the year		
The Netherlands	2,609	2,665
- Germany ¹	766	741
- Belgium ¹	388	361
- The United Kingdom	13	13
Outside of the Netherlands	1,167	1,115
Total	3,776	3,780

1 FTE numbers exclude German and Belgian employees on long-term illness absence.

6. Remuneration of the Management Board and Supervisory Board

Remuneration of the Management Board

General

The initial remuneration policy for the members of the Management Board¹ as proposed by the Supervisory Board was approved by the General Meeting of Shareholders and took effect on 24 March 2020 and was amended in financial years 2021, 2022 and 2024.

The policy applicable during the financial year 2025 was adopted by the General Meeting of Shareholders on 24 June 2024 and became effective on 1 April 2024. The remuneration of the Management Board is determined by the Supervisory Board on the recommendation of its Remuneration, Selection and Appointment Committee.

No claw backs to the members of the Management Board were applied during the reporting period.

Variable remuneration - short-term incentive

In addition to a fixed salary, the policy provides for variable remuneration consisting of a 'short-term incentive' (STI) and a 'long-term incentive' (LTI). The STI is granted on the basis of targets set each year by the Supervisory Board for the financial result with a weight of 60%, for customer satisfaction with a weight of 10%, employee engagement with a weight of 10%, safety with a weight of 5% and climate with a weight of 15%. The on-target level of the STI is set at 40% of base salary including holiday allowance. Pay-out starts at the threshold level of 30% of base salary including holiday allowance and is maximised at an above-target of 50% of base salary including holiday allowance. The STI 2025 applies from 1 April 2025 to 31 March 2026. The realisation of the STI 2025 is in total above on-target level and the related amounts are disclosed in the 'Remuneration of the Management Board' table.

The CEO is entitled to a retention fee for a period of three years, which is paid in three equal annual instalments.

Variable remuneration - long-term incentive

The grant of LTI of which the cycle has started before 1 April 2024 is fully dependent on the improvement of the financial performance over a period of three years. The on-target annual grant level of the LTI is set at 30% of base salary including holiday allowance. The pay-out starts at the threshold level of 20% of base salary including holiday allowance and is maximised at an above-target of 40% of base salary including holiday allowance.

The grant of LTI of which the cycles have started as of 1 April 2024 is dependent on both the improvement of the financial performance with a weight of 60% and the sustainability performance with a weight of 40% over a period of three years. The on-target annual grant level of the LTI is set at 50% of base salary including holiday

allowance. The pay-out starts at the threshold level of 40% of base salary including holiday allowance and is maximised at an above-target of 60% of base salary including holiday allowance.

This grant of LTI is conditional upon the continued employment of the members of the Management Board during a period of three years. The level of achievement is assessed at the end of the relevant three-year period. The 2023-2025 LTI applies from 1 April 2023 to 31 March 2026, the 2024-2026 LTI applies from 1 April 2024 to 31 March 2027 and the 2025-2027 LTI applies from 1 April 2025 to 31 March 2028. The on-target level for the 2023-2025 LTI has almost been realised and the related amounts are disclosed in the Remuneration of the Management Board table.

Pension entitlements

The pension entitlements of the members of the Management Board have been placed with Eneco's standard pension plan. Since 1 January 2015, tax facilities for accrual of pension entitlements have been limited to an indexed maximum gross annual salary of €137,800. As a result, the contribution to pensions for the part of the gross salary in excess of €137,800 is presented in the 'Other pension compensation' column in the Remuneration of the Management Board table.

The employment contracts with the members of the Management Board are for an unlimited time, with a period of notice of four - six months for the company and two - three months for the members of the Management Board. In principle, all board members are appointed for a period of four years. The members of the Management Board are entitled to a payment of 12-month salary including the holiday allowance if the employment contract is terminated by or at the initiative of the company.

Changes in the composition of the Management Board in 2025

The composition of the Management Board has changed during and after this financial year:

- Mr Tempelman stepped down as CEO with effect from 4 July 2025 and his employment contract ended on 1 September 2025.
- Mr Rameau was appointed as interim-CEO with effect from 4 July 2025 until 1 March 2026.
- Mr Hagens was appointed as CEO as of 1 March 2026.
- Ms De Lathouder stepped down as COO with effect from 1 February 2026 and her employment contract ended on 1 May 2026.
- Mr Asakura stepped down as CCIO on 1 May 2026. Mr Takeuchi is appointed as CCIO as from 1 May 2026.

¹ Members of the Management Board and Supervisory Board are regarded as key management personnel pursuant to IAS 24 'Related Party Disclosures'.

The total remuneration was as follows:

Remuneration of the Management Board 2025 ¹							
x €1,000	Gross salary	Variable remuneration (STI) and other short-term employee benefits ²	Variable remuneration (LTI) ³	Pension contributions	Other pension compensation	Termination benefits	Total
M. Hagens ⁴	61	399	10	2	7	-	479
A.C. Tempelman ⁵	305	94	-	11	33	-	443
C.J. Rameau ⁶	682	281	267	26	71	-	1,327
N.G. Dalstra	544	225	167	26	52	-	1,014
S.M. Thurer	546	225	213	26	52	-	1,062
K.M. de Lathouder ⁷	499	187	178	26	52	623	1,565
Y. Asakura	544	225	167	26	52	-	1,014
Total	3,181	1,636	1,002	143	319	623	6,904

- 1 'Gross salary' (including social security contributions and mobility benefits) and 'variable remuneration (STI)' meet the definition of short-term employee benefits in IAS 19 'Employee Benefits' and IAS 24 'Related Party Disclosures'. 'Variable remuneration (LTI)' is covered by the definition of other long-term employee benefits in both IFRS standards. 'Pension contributions' and 'Other pension compensation' are in line with the definition of post-employment benefits. The remuneration in the 'Termination benefits' column is in line with the definition of termination benefits in IAS 19 and IAS 24.
- 2 Includes the 2025 STI (April 2025 to March 2026 based on a 'best estimate' of the achievement of the financial and non-financial targets). The 2025 STI is calculated on a pro rata basis, if applicable, based on the start date or end date of the employment of the individual board member. The calculation of the 2025 STI of Mr Tempelman is based on on-target achievement, as a result of his termination of employment during the financial year. For Mr Hagens a compensation and retention fee are included.
- 3 Three LTI cycles overlap in 2025: LTI 2023-2025: financial result (April 2023 to March 2026), LTI 2024-2026: financial result and sustainability (April 2024 to March 2027) and LTI 2025-2027: financial result and sustainability (April 2025 to March 2028). This amount has been calculated as a 'best estimate' of the achievement for the completed LTI cycle (LTI 2023-2025) and for the continuing LTI cycles assuming on-target achievement of the financial and non-financial targets after the three-year period. The LTI amounts are calculated on a pro rata basis, if applicable, dependent on the start date or end date of the employment of the individual board member. The calculation of the LTI cycle 2024-2026 and 2025-2027 for Ms De Lathouder is based on on-target achievement, in accordance with the agreement related to the end of her employment.
- 4 Mr Hagens was appointed with effect from 1 March 2026.
- 5 Mr Tempelman stepped down as board member with effect from 4 July 2025. His employment contract ended on 1 September 2025.
- 6 Mr Rameau received, during the period he was interim-CEO (4 July 2025 up to and including 28 February 2026), remuneration on a CEO-level.
- 7 Ms De Lathouder stepped down as board member with effect from 1 February 2026. Her employment contract ended on 1 May 2026.

Remuneration of the Management Board 2024¹

x €1,000	Gross salary	Variable remuneration (STI) ²	Variable remuneration (LTI) ³	Pension contributions	Other pension compensation	Termination benefits	Total
A.C. Tempelman	718	276	54	27	77	-	1,152
C.J. Rameau	539	200	217	26	50	-	1,032
J.M.J. Tijhaar ⁴	177	66	58	9	16	495	821
N.G. Dalstra ⁵	309	117	48	15	29	-	518
S.M. Thurer	532	200	216	26	50	-	1,024
K.M. de Lathouder	530	200	130	26	50	-	936
H. Sakuma ⁶	90	33	29	4	8	-	164
Y. Asakura ⁷	530	200	82	26	50	-	888
Total	3,425	1,292	834	159	330	495	6,535

- 1 'Gross salary' (including social security contributions and mobility benefits) and 'variable remuneration (STI)' meet the definition of short-term employee benefits in IAS 19 'Employee Benefits' and IAS 24 'Related Party Disclosures'. 'Variable remuneration (LTI)' is covered by the definition of other long-term employee benefits in both IFRS standards. 'Pension contributions' and 'Other pension compensation' are in line with the definition of post-employment benefits. The remuneration in the 'Termination benefits' column is in line with the definition of termination benefits in IAS 19 and IAS 24.
- 2 Includes the 2024 STI (April 2024 to March 2025 based on a 'best estimate' of the achievement of the financial and non-financial targets). The 2024 STI is calculated on a pro rata basis, if applicable, based on the start date or end date of the employment of the individual board member. The calculation of the 2024 STI for Ms Tijhaar and Mr Sakuma is based on on-target achievement, in accordance with the agreements related to the end of their employment.
- 3 Three LTI cycles overlap in 2024: LTI 2022-2024: Net result (April 2022 to March 2025), LTI 2023-2025: Net result (April 2023 to March 2026) and LTI 2024-2026: Net result and Sustainability (April 2024 to March 2027). This amount has been calculated as a 'best estimate' of the achievement for the completed LTI cycle (LTI 2022-2024) and for the continuing LTI cycles assuming on-target achievement of the financial and non-financial targets after the three-year period. The LTI amounts are calculated on a pro rata basis, if applicable, dependent on the start date or end date of the employment of the individual board member. The calculation of all LTI cycles for Ms Tijhaar and Mr Sakuma are based on on-target achievement, in accordance with the agreements related to the end of their employment.
- 4 Ms Tijhaar stepped down as board member with effect from 1 August 2024.
- 5 Ms Dalstra was appointed with effect from 9 September 2024, but was remunerated from 1 September 2024.
- 6 Mr Sakuma stepped down as board member with effect from 1 May 2024. His employment contract ended on 1 June 2024.
- 7 Mr Asakura was appointed with effect from 1 May 2024, but was remunerated from 1 April 2024.

Remuneration of the Supervisory Board

The General Meeting of Shareholders adopted the remuneration policy for the Supervisory Board with effect from 24 March 2020 and was thereafter amended on 24 June 2024 applicable for financial year 2024 and 2025.

The remuneration of the chairperson of the Supervisory Board is €105,000 per year. The other members of the Supervisory Board each receive an annual fee of €67,500. The chairperson and other members of the Audit & Risk Committee receive additional annual fees of €18,500 and €10,000 respectively. The chairperson and other members of the Remuneration, Selection and Appointment Committee receive additional annual fees of €15,000 and €9,000 respectively. Each member of the Supervisory Board receives a fixed expense allowance of €1,150 per year.

Total remuneration was as follows:

Remuneration of the Supervisory Board 2025			Committees		
x €1,000			Remuneration/ Selection and Appointments Committee		
	Remuneration	Audit & Risk Committee		Expenses	Total
J.M. Kroon	105	10	9	1	125
H.H.J.G. Naus	68	18	15	1	102
H. Hennig ¹	68	-	9	1	78
Y. Morishita ²	-	-	-	-	-
Y. Okafuji ^{2,3}	-	-	-	-	-
Y. Ohashi ²	-	-	-	-	-
H. Umezawa ^{2,4}	-	-	-	-	-
Total	241	28	33	3	305

1 Ms Hennig was appointed as member of the Supervisory Board per 15 April 2025. The remuneration of Ms Hennig has started per 1 April 2025.

2 These members have voluntarily waived their remuneration entitlements.

3 Mr Okafuji stepped down on 1 April 2026 as member of the of the Supervisory Board. He will be succeeded by Mr Saito as from that date.

4 Mr Umezawa stepped down on 1 April 2026 as member of the of the Supervisory Board. He will be succeeded by Mr Sento as from that date.

Remuneration of the Supervisory Board 2024

x €1,000	Remuneration	Committees			Total
		Audit & Risk Committee	Remuneration/ Selection and Appointments Committee	Expenses	
J.M. Kroon	88	8	7	1	104
M. Enthoven ¹	66	11	7	1	85
J.M. Roobeek ²	66	-	9	1	76
K. Sugimori ^{3,4}	-	-	-	-	-
Y. Morishita ^{3,4}	-	-	-	-	-
Y. Okafuji ³	-	-	-	-	-
Y. Ohashi ³	-	-	-	-	-
H. Umezawa ³	-	-	-	-	-
H.H.J.G. Naus ¹	-	-	-	-	-
Total	220	19	23	3	265

1 Mr Naus was appointed as member of the Supervisory Board effective on 24 March 2025 and succeeded Mr Enthoven, whose appointment expired on that day. The remuneration of Mr Enthoven ends as 31 March 2025 and that of Mr Naus starts at 1 April 2025.

2 Ms Roobeek appointment terms expired on 24 March 2025 and her remuneration ends at 31 March 2025. Ms Hennig was appointed as member of the Supervisory Board, and member of the RSA committee effective on 15 April 2025 and succeeded Ms Roobeek.

3 These members have voluntarily waived their remuneration entitlements.

4 Ms Morishita was appointed as member of the Supervisory Board on 1 July 2024 and succeeded Mr Sugimori, who stepped down on the same date.

7. Associates and joint ventures

Material accounting policies

Joint ventures

Joint ventures are entities for alliances in respect of which there are contractual undertakings with one or more parties under which they have joint decisive control over that entity. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint ventures are recognised using the equity method.

Associates

An associate is an entity where there is significant influence over the financial and operating strategy, but not control. In general, 20% to 50% of the voting rights are held in an associate. Associates are recognised using the equity method.

Equity method

Under the equity method of accounting, investments are initially recognised at the cost of acquisition. The carrying amount is then adjusted by the share in the result less dividends received. The cost of acquisition of an investment is the amount at which an investment was acquired by Eneco. If the cost is higher than the fair value of the net identifiable assets acquired, this difference is goodwill that is part of the value of the investment according to the equity method. These investments are recognised from the date on which significant influence or joint control is obtained until the date on which that influence or joint control no longer exists. Where necessary, the accounting policies of joint operations, joint ventures and associates are brought into line with those of the Group. Results on transactions with these investments are eliminated in proportion to the interest in the investment.

Losses are recognised up to the amount of the net investment, including both the carrying amount and any loans granted to the investment. A provision is only recognised for the share in further losses if the Group has assumed liability for those losses.

Other capital interests

Other capital interests are investments in entities in which the Group has an interest but where neither control nor significant influence can be exercised. These interests are carried at fair value with movements recognised through profit or loss.

Key accounting estimates and judgements

The Group must determine the level of influence (i.e. 'control', 'joint control' or 'significant influence') it holds over each of its investments. This assessment determines whether an entity is classified as a subsidiary, joint operation, or associate, which directly affects financial reporting. Judgement is required to evaluate whether other factors than the voting rights pursuant to the articles of association affect the level of influence. Particularly when one or several investors have:

- special rights pursuant to the shareholders’ agreement, with respect to voting or nominating directors; or
- options to acquire additional shares of the investee.

The Group’s interests in associates and joint ventures are outlined in [note 29 List of principal subsidiaries, joint operations, joint ventures and associates](#) within these financial statements.

Financial performance of associates and joint ventures

The following table summarises the Group’s share of profits and impairment losses from its associates and joint ventures:

	2025	2024
Share in net profit and result on sales of associates and joint ventures	14	22
Impairments	-5	-2
Total	9	20

Carrying amount of associates and joint ventures

The carrying amounts of the Group’s interests in associates and joint ventures were as follows:

	At 31 March 2026	At 31 March 2025
Joint ventures	177	204
Associates	116	119
Total	293	323

The financial information is based on the latest available internal data (i.e. with a one-month delay), in line with the application of IAS 28.34.

8. Financial income and expenses

Material accounting policies

Interest income on loans and interest expenses on borrowings are recognised using the effective interest method.

Financial income

The composition of financial income was as follows:

	2025	2024
Interest income	6	10
Interest on margin calls	4	8
Other	-	1
Total	10	19

Financial expenses

The composition of financial expenses was as follows:

	2025	2024
Interest expenses on borrowings	-25	-42
Interest added to provisions and lease liabilities	-13	-13
Other	-6	-11
Total	-44	-66

See note [21 Borrowings](#) for the average interest rate on the debt.

9. Income taxes

Material accounting policies

Income taxes comprise current tax, changes in deferred taxes and adjustments in respect of previous years. Income taxes also comprise taxes arising from the 'Pillar Two legislation'. Income taxes are recognised through the income statement unless they concern items that are related to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the likely amount of income taxes payable or recoverable in respect of the taxable profit or loss for the year under review and any adjustments in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. Current tax is calculated based on applicable tax legislation and rates (enacted or substantively enacted at the reporting date) in the countries in which Eneco operates and generates taxable income or incurs a tax loss.

Income taxes comprise all taxes based on taxable profits and losses, including taxes which subsidiaries, associates or joint ventures must pay on distributions to the Group.

Additional income taxes on the result before dividend distributions are recognised at the same time as the obligation to distribute that dividend is recognised.

Current tax assets and current tax liabilities are offset if there is a legally enforceable right to offset tax assets against tax liabilities and Eneco's intention to either settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred taxes are calculated using the balance sheet method for the relevant differences between the carrying amount and taxable value of assets and liabilities. Deferred taxes are measured using the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on applicable tax rates and tax legislation that have been enacted or substantively enacted at the reporting date. Deferred taxes are recognised at face value.

Deferred tax assets are recognised for temporary differences available for relief, tax losses carried forward and the settlement of unused tax credits. This is only permitted if and to the extent it is probable that future taxable profit will become available, so enabling unrelieved tax losses and unused taxed credits to be offset.

Deferred tax assets for all temporary differences available for relief relating to investments in subsidiaries, joint operations and interests in associates and joint ventures are only recognised if it is probable that the temporary difference will be settled in the near future and that future taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred tax liabilities are recognised for all taxable temporary differences arising from investments in subsidiaries, joint operations and interests in associates and joint ventures, unless the Group can determine the time at which the temporary difference will be settled and it is probable that the temporary difference will not be settled in the near future.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset tax assets against tax liabilities. Furthermore, the deferred taxes need to relate to taxes levied by the same taxation authority on the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously. As an exception to the accounting policies outlined above, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

Amounts recognised in the income statement

The amounts recognised in the income statement were as follows:

	2025	2024
Current tax expense	-119	-92
Movements in deferred taxes	32	23
Income tax	-87	-69

The corporate income tax rates for the Netherlands, Belgium, and the United Kingdom remain unchanged for the period from 1 April 2024 to 31 March 2026, at 25.8%, 25%, and 25% respectively for the higher rate. In Germany, the current corporate income tax rate of 30%-33% will be gradually reduced by 5% between 1 January 2028 and 2032. Deferred tax positions are calculated using these reduced future tax rates, resulting in a positive impact of €1.7 million on deferred tax expenses.

Current income tax charges are €119 million (2024: €92 million), including prior year adjustments of €1 million (2024: €7 million).

Deferred income tax gains are €32 million (2024: €23 million), including prior year adjustments of nil (2024: €3 million).

Amounts recognised in other comprehensive income and directly in equity

Deferred tax amounts that are recognised in other comprehensive income are disclosed in the main table ‘Consolidated statement of comprehensive income’.

Reconciliation of effective tax rate

The table shows the difference between the nominal Dutch tax rate and the effective tax rate:

	2025	2025	2024	2024
Profit before income tax		358		314
Nominal tax rate (in the Netherlands)	25.8%	-92	25.8%	-81
Effect of:				
- Participation exemption		1		5
- Non tax-deductible expenses		-3		-3
- Tax incentives		2		4
- Adjustment of prior year results (current and deferred taxes)		-1		4
- Investment allowances and foreign loss relief		0		1
- Tax effect of different foreign tax rates		1		0
- Tax-exempt income and other		5		1
Effective tax rate	24.3%	-87	22.0%	-69

Deferred tax balances

Carrying amounts and movements in deferred taxes were as follows:

	Net balance at 1 April 2025	Recognised in profit or loss	Recognised in other comprehensive income	Other (including business combinations)	Net balance at 31 March 2026	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	-115	16	-	-	-99	13	-112
Intangible assets	-70	15	-	-5	-60	6	-66
Leases	5	1	-	-	6	91	-85
Hedges and derivatives	33	-	2	1	36	48	-12
Receivables	-35	-7	-	1	-41	11	-52
Loss carry forwards	28	5	-	4	37	37	0
Losses at non-resident participating interests	-7	2	-	-1	-6	-	-6
Provisions	8	-	-	-	8	9	-1
Tax liabilities (assets) before offsetting	-153	32	2	-	-119	215	-334
Offsetting deferred taxes						-178	178
Total						37	-156

	Net balance at 1 April 2024	Recognised in profit or loss	Recognised in other comprehensive income	Other (including business combinations)	Net balance at 31 March 2025	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	-135	20	-	-	-115	6	-121
Intangible assets	-80	10	-	-	-70	7	-77
Leases	4	1	-	-	5	89	-84
Hedges and derivatives	1	-	31	1	33	45	-12
Receivables	-27	-8	-	-	-35	6	-41
Loss carry forwards	28	-	-	-	28	28	-
Losses at non-resident participating interests	-9	2	-	-	-7	-	-7
Provisions	10	-2	-	-	8	9	-1
Tax liabilities (assets) before offsetting	-208	23	31	1	-153	190	-343
Offsetting deferred taxes						-156	156
Total						34	-187

Pre-consolidation and other losses

No deferred tax asset has been recognised on pre-consolidation and other losses (including tax facilities not yet used) of €8 million (31 March 2025: €3 million) since it is not certain whether sufficient taxable profits will be available in the future at the companies and permanent establishment which are not members of the fiscal unity. The tax regulations in the relevant jurisdictions state that these losses can be carried forward indefinitely (31 March 2025: indefinitely).

10. Property, plant and equipment

Material accounting policies

Property, plant and equipment ('PP&E') is recognised at cost less accumulated depreciation and impairment. Cost comprises the initial acquisition price plus all directly attributable costs. Cost of assets constructed by the company comprises the cost of materials and services, direct labour and other directly attributable costs including depreciation charges for the right-of-use assets and interest expenses in respect of lease liabilities from the commencement date of the lease. Cost includes an estimate of the present value of the cost of dismantling, demolishing and removing the item when it ceases to be used and of restoring the site on which it is located, if there is a legal or constructive obligation to do so.

Financing costs (interest) directly attributable to the purchase, construction or production of an eligible asset are recognised in cost. If an asset comprises multiple significant components with differing useful lives, these components are recognised separately.

Government grants

Government grants are recognised when it is reasonably certain that the conditions related to receiving the grants have been or will be met and that the grants have been or will be forthcoming. Grants contributing to the cost of an asset are deducted from the asset's cost and reflected in the depreciation throughout the useful life of the asset.

Expenditure incurred subsequent to initial recognition

Subsequent costs, for example in connection with the replacement of parts of an item of PP&E, are recognised in the carrying amount of the asset when it is probable that future economic benefits will flow to the Group from the expenses incurred. Any residual value of the replaced parts is recognised in the income statement as a loss on disposal. Other repair and maintenance expenses are recognised through the income statement in the period in which the costs are incurred.

Depreciation

Depreciation commences when the asset is available for use. The depreciation charge for each period is recognised through the income statement using the straight-line method based on estimated useful life, taking into account the estimated residual value. Land, sites and assets under construction are not depreciated.

Eneco as a lessor

A lease under which Eneco, as lessor, has all the benefits and risks of ownership is designated as an operating lease. In other cases, agreements are recognised as finance leases.

PP&E made available to third parties under an operating lease is recognised in accordance with the accounting policies for 'Property, plant and equipment' and presented in that line item in the balance sheet. Lease income is recognised in the income statement on a straight-line basis over the lease term unless a different allocation is more in line with the pattern of the revenues obtained from the leased asset. Any charges, for example for service and repairs, included in the lease instalments are recognised in accordance with the criteria for providing services.

PP&E made available to third parties under a finance lease is recognised as a receivable for the net investment in the lease. Lease instalments are then broken down into interest and repayment components based on a constant periodic rate of interest. The interest component is recognised through the income statement in the relevant period. The repayment component is deducted from the lease receivable.

Key accounting estimates and judgements

The Group holds significant assets, such as power plants, wind turbines and district heating networks. The valuation of these assets requires estimations, especially given the sector's exposure to technological change and market and regulatory developments. Therefore, the useful life of these assets is reviewed annually. Moreover, changes in laws, such as the Dutch Heat Act (*Warmtewet*), could have significant impact on the recoverable amounts of these assets. These assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. See note [2.1 General](#) (subparagraph 'Impairment of assets') for information regarding impairment testing.

Movements in property, plant and equipment

The classification and movements in property, plant and equipment were as follows:

	Land and buildings	Machinery and equipment	Other operating assets	Assets under construction	Total
At 31 March 2024					
Cost	94	5,696	52	373	6,215
Accumulated depreciation and impairment	-36	-2,699	-41	-	-2,776
Carrying amount at 31 March 2024	58	2,997	11	373	3,439
Movements 2024					
Investments	-	11	-	360	371
Acquisitions	-	-	-	1	1
Disposals	-	-8	-	-4	-12
Annual depreciation	-3	-241	-5	-1	-250
Reclassified assets	1	415	-	-416	-
Reclassification from right-of-use assets	-	5	-	-	5
Translation differences	-	4	-	-	4
Carrying amount at 31 March 2025	56	3,183	6	313	3,558
At 31 March 2025					
Cost	95	6,088 ¹	52	314	6,549
Accumulated depreciation and impairment	-39	-2,905 ¹	-46	-1	-2,991
Carrying amount at 31 March 2025	56	3,183	6	313	3,558

¹ The cost and accumulated depreciation and impairment of Machinery and equipment have both been reduced with €35 million for comparative purposes.

	Land and buildings	Machinery and equipment	Other operating assets	Assets under construction	Total
Carrying amount at 31 March 2025	56	3,183	6	313	3,558
Movements 2025					
Investments	-	9	1	373	383
Acquisitions	-	-	-	4	4
Disposals	-	-2	-1	-1	-4
Annual depreciation	-3	-259	-3	-	-265
Impairments	-	-	-	-2	-2
Changes in decommissioning provision	-	16	-	3	19
Reclassified assets	3	232	2	-239	-2
Translation differences	-	-7	-	-1	-8
Carrying amount at 31 March 2026	56	3,172	5	450	3,683
At 31 March 2026					
Cost	98	6,339	48	454	6,939
Accumulated depreciation and impairment	-42	-3,167	-43	-4	-3,256
Carrying amount at 31 March 2026	56	3,172	5	450	3,683
Useful life in years	15-50	10-50	2-10	-	

Dutch Heat Act

The Collective Heat Act (‘Wet Collectieve Warmte’ – Wcw) was adopted by both chambers of the Dutch Parliament in 2025 and enters into force in phases as of February 2026. The objective of the Act is to accelerate and secure the transition to collective heat systems (such as district heating) as part of the Netherlands’ energy transition, with the aim of phasing out natural gas for heating and meeting climate targets.

In January 2026, a draft Collective Heat Decree (‘Besluit Collectieve Warmte’ – Bcw), being a General Administrative Measure, was published and has since been submitted to the Authority for Consumers and Markets (ACM) for a formal assessment of its feasibility and enforceability.

Furthermore, a ministerial regulation concerning the implementation of this Act is expected later in 2026. This regulation is still under development, and no draft text has yet been published.

The key changes and features of the Wcw compared to the former ‘Warmtewet’ include:

- Public majority ownership: Heat companies operating collective networks must have a public majority interest (municipal / provincial / government majority interest), to ensure public control over this vital infrastructure (similar to gas, electricity, and drinking water networks).
- Cost-based tariff regulation: Tariffs for heat will be based on actual costs (‘costs plus method’) rather than linked to gas prices, the current so called ‘no more than otherwise’ tariff principle (‘niet meer dan anders’-principle - NMDA).
- Increased oversight and consumer safeguards: Improved supervision by the Dutch Authority for Consumers and Markets and protections for users.
- Increased public control on rollout: Municipalities and provinces gain more tools to initiate and steer heat projects. It enables a ‘Nationale Deelneming Warmte’ (national participation vehicle) if needed.
- Focus on sustainability: Stronger emphasis on greening heat sources over time, with stricter carbon/emission requirements for networks.

The transition from the current ‘NMDA’ tariff structure to the new cost plus method will take place in several phases from January 2026 until December 2033. The last phase, which embodies the full mature stage of the transition to a cost-based tariff system, will start as from January 2034 onwards.

The Wcw itself establishes cost based regulation primarily on a per heat plot (‘kavel’) basis. The amendment (incorporated into the final Act) allows for a single tariff to apply across multiple plots (‘kavels’), provided that the heat company has been designated for those plots and the ACM grants approval.

The Wcw introduces uncertainties relevant to the recoverability of heat assets. In management’s view, the most significant uncertainty relates to the timing of the implementation of the cost-based tariff model and the extent to which the underlying costs of the heat business will be fully recoverable through customer tariffs. Based on current assumptions and estimates, Eneco considers the carrying amount of its heat assets to be recoverable. However, this assessment remains dependent on the further implementation of the Wcw and related secondary legislation, including the final design and application of the cost-plus pricing framework.

Assets under construction

Assets under construction consist mainly of investments in district heating grids, onshore and offshore wind farms, and solar farms.

Leases – property, plant and equipment leased by Eneco (‘lessor’)

Equipment and energy installations (such as domestic water heaters and solar panels) leased to customers for periods of 5 to 20 years remain the property of the Group. The lease terms cover both making the equipment available to users and the maintenance costs. Lease revenues of €23 million (2024: €23 million) have been recognised through the income statement. The carrying amount of assets subject to operating leases by Eneco as lessor amounts to €75 million (2024: €83 million¹).

The minimum receivables (nominal amounts) from non-terminable lease agreements fall due as follows:

	At 31 March 2026	At 31 March 2025
Within 1 year	23	23
From 1 to 5 years	77	78
After 5 years	98	93
Total	198	194

1 The comparative figure for the carrying amount has been adjusted from €30 million to €83 million to include assets subject to operating leases.

11. Right-of-use assets and lease liabilities

Material accounting policies

Eneco as a lessee

Recognition

Leases are recognised in the balance sheet as a right-of-use asset with a corresponding lease liability on the date on which the lease asset becomes available for use at Eneco. The assessment of whether a contract is or contains a lease is carried out at the start of that contract. If payments include non-lease components (such as maintenance or service charges), these are not recognised in the balance sheet but are charged to the result over the period to which the performance relates.

Lease of underlying assets with a low-value or leases with a lease term of less than 12 months are exempt from recognition of a right-of-use asset and lease liability. Variable lease payments that do not depend on an index or a rate are also not included in the measurement of lease liabilities. These payments are recognised in the period in which an event or condition occurs and are charged to the income statement in line item 'Cost of contracted work and other external costs'.

Measurement of right-of-use assets

Right-of-use assets are initially recognised at cost comprising the following:

- The amount of the initial measurement of the lease liability, as explained in 'Measurement of lease liabilities' above;
- Any lease payments made at or before the commencement date, less any lease incentives received;
- Any initial direct costs; and
- Restoration (dismantling) costs if required by the contract.

The right-of-use asset is subsequently depreciated and charged to the result on a straight-line basis over the shorter of the useful life and the lease period of the asset. Depreciation commences when the right-of-use asset is available for use, being the commencement date of the lease.

Measurement of lease liabilities

Liabilities arising from a lease are initially measured as the present value of fixed and variable payments that depends on an index or a rate, payments for residual value guarantees and/or payments for terminating the

lease, if any. Exercise prices of purchase options and lease payments to be made under an extension option are included in the lease liability if the Group is reasonably certain to exercise the option.

A lease liability is initially discounted using the rate of interest implicit in the lease. If that rate cannot be readily determined, the incremental borrowing rate of the relevant class of asset is used. Generally, the Group uses its incremental borrowing rate as the discount rate.

After initial recognition, the lease liabilities are decreased by lease payments and increased by the addition of interest (interest implicit in the lease or the incremental borrowing rate). The interest charge from adding interest to the lease liabilities is recognised through the income statement in 'Financial expenses'.

Eneco reassesses a lease and remeasures the lease liability and associated right-of-use asset if:

- The lease term is changed or there is a change in the assessment of exercising a purchase option;
- There is a change in future fixed or variable lease payments resulting from a change in an index or a rate used to determine those payments, or a change in the amount expected to be payable under the residual value guarantee; and
- A lease is modified and the modification of the lease is not accounted for as a separate lease.

Key accounting estimates and judgements

The group must determine whether agreements related to PP&E (especially those for renewable energy projects) qualify as leases or service contracts. In this respect, judgement is required to evaluate, based on the terms and conditions of the contract, which party has the right to direct how and for what purpose the asset is used.

Lease terms and renewal options for right-of-use assets

The Group estimates the useful lives and certainty to exercise renewal options in lease contracts. If the estimated useful life differs significantly from the lease term, this could impact the carrying value of right-of-use assets and the concerning lease liabilities.

Eneco's leasing activities as lessee

The Group rents or leases assets such as land for wind and solar farms, roofs of commercial buildings for solar panels, solar panel equipment, offices, warehouses, ICT, company cars and other equipment. Leases are usually entered into for fixed periods but may include extension and termination options. No leases impose covenants but lease assets may not be used as collateral for financing purposes.

Movements in right-of-use assets and lease liabilities

The classification and movements in the right-of-use assets were as follows:

	Land and buildings	Machinery and equipment	Other operating assets	Total
At 31 March 2025				
Carrying amount at 1 April 2024	289	39	13	341
Additions	20 ¹	-	4	24
Revaluation	25	-	3	28
Disposals	-1	-	-	-1
Annual depreciation	-26	-4	-6	-36
Reclassification to property, plant and equipment	-	-5	-	-5
Translation differences	1	-	-	1
Carrying amount at 31 March 2025	308	30	14	352
At 31 March 2026				
Carrying amount at 1 April 2025	308	30	14	352
Additions	23	-	6	29
Revaluation	3	-	2	5
Disposals	-5	-	-	-5
Annual depreciation	-26	-4	-7	-37
Impairment	-1	-	-	-1
Reclassification to property, plant and equipment	-	-1	-	-1
Translation differences	-2	-	1	-1
At 31 March 2026	300	25	16	341
Useful life in years	5 - 40	6 - 15	2 - 6	

¹ The new 'Land and buildings' leases for the year ended 31 March 2025 include €11 million of leases with a commencement date in previous financial years.

The movements in lease liabilities were as follows:

	At 31 March 2026	At 31 March 2025
At 1 April	362	346
New leases	29	24 ¹
Lease payments	-44	-44
Interest added to lease liabilities (financial expenses)	9	9
Changes of contract period, indexation	5	28
Disposal of contracts	-4	-2
Translation differences	-1	1
At 31 March	356	362
Classification		
Current	35	33
Non-current	321	329
At 31 March	356	362

¹ The new 'Land and buildings' leases for the year ended 31 March 2025 include €11 million of leases with a commencement date in previous financial years.

Amounts for leases recognised in the income statement

	2025	2024
Depreciation charge for right-of-use assets	37	36
Impairment charge for right-of-use assets	1	-
Interest added to lease liabilities	9	9
Costs for variable, short-term and low-value leases	10	2

Amounts for leases recognised in the cash flow statement

Total lease payments were €54 million (lease instalments of €35 million, interest of €9 million, costs for variable, short-term and low value leases of €10 million), 2024: €46 million (lease instalments of €35 million, interest of €9 million and costs for short term and low value leases of €2 million).

Variable lease payments

Eneco has several agreements for the use of batteries in the Netherlands and Belgium, containing arrangements which classify as variable lease payments. These variable payments are contingent upon the market performance of the respective batteries. Additionally, Eneco has variable land lease agreements related to wind farm operations in the United Kingdom, where the variable components are determined based on the volume of electricity generated.

Commitments under leases not recognised in the balance sheet

The minimum commitments for short-term leases, low-value leases and variable lease payments not recognised as lease liabilities in the balance sheet are €111 million (31 March 2025: €43 million), of which €18 million falls due within 1 year (31 March 2025: €8 million), €66 million between 1 and 5 years (31 March 2025: €17 million) and €27 million after 5 years (31 March 2025: €18 million).

Potential future cash outflows of €96 million (31 March 2025: €99 million) have not been included in the lease liabilities because it is not reasonably certain that the lease contracts will be extended (or they may be terminated early).

Leases which have been entered into but are not yet in force amount to €768 million (31 March 2025: €831 million) of which €641 million (31 March 2025: €711 million) relates to variable lease payments. These predominantly relate to the aforementioned battery agreements. Residual value guarantees are not applicable to Eneco. Leases do not otherwise include any special arrangements involving restrictions or covenants that could lead to a restriction on the use of the lease assets.

12. Intangible assets

Material accounting policies

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the identifiable net assets of the acquired company. Any shortfall is recognised as a gain (bargain purchase) through the income statement.

Goodwill is measured at cost less impairment. Goodwill is allocated to one or more cash-generating units. Goodwill is tested for impairment annually.

Goodwill purchased on acquisition of subsidiaries and joint operations is recognised in the balance sheet in intangible assets. Goodwill paid to acquire an interest in a joint venture or associate is included in the cost of acquisition

Other intangible assets

Other intangible assets comprise customer databases, software and software licences, concessions, permits, other rights, trade names and development expenditure. The related costs are capitalised if it is probable that these assets will have an economic benefit and their costs can be reliably measured. Other intangible assets are recognised at cost less accumulated amortisation and impairment.

Customer databases

A customer database obtained from an acquiree in a business combination or asset acquisition is initially recognised at fair value, including purchased capitalised contract acquisition costs. This value is determined on the date of acquisition on the basis of the most recent comparable transactions if the economic conditions are comparable or, if they are not, the fair value is determined from the present value of the estimated future net cash flow from this asset.

Software and software licences

Software is capitalised at cost. Cost of standard and customised software comprises the one-time costs of software licences plus the costs of making the software ready for use. All costs attributable to software which qualifies as an intangible asset are recognised at cost. Costs of software maintenance are recognised as an expense in the period in which they are incurred. Expenditure on configuring or customising application software in a Software as a Service (SaaS) arrangement is generally recognised as an expense in the period in which it is incurred. When the expenditure meets both the definition of an intangible asset and the recognition criteria, it is capitalised at cost.

Concessions, permits, trade names and other rights

Concessions, permits, trade names and other rights (obtained or purchased as part of a business combination) relate mainly to the use of PP&E (for example, wind and solar farms) and the related rights and obligations, such as subsidy and other formal decisions by the government. If, for commercial reasons, the Group decides to retain the trade name of a party acquired as part of a business combination, it is recognised initially at fair value, determined using the ‘relief from royalty method’ on the acquisition date. These are initially recognised at cost or at fair value in the case of a business combination.

Development expenditure

Development expenditure represents the payments for applying knowledge acquired through research by the company or a third party for a plan or design for the manufacture or application of improved materials, products, processes, systems or services, prior to the commencement of commercial manufacture or use. Development expenditure is only capitalised if it can be regarded as intangible assets. If this is not the case, it is recognised as an expense in the period in which it is incurred.

Amortisation

Amortisation commences when the intangible asset is available for use. Amortisation is recognised as an expense on the basis of the estimated useful life from the time that the relevant asset is taken into use. Other intangible assets are amortised using the straight-line method. The residual value of these assets is nil.

See note [2.1 General](#) (subparagraph 'Impairment of assets') for information regarding impairment testing.

Key accounting estimates and judgements

The Group performs an annual impairment test for goodwill and intangible assets that are not yet available for use by comparing the carrying amount of the cash-generating units to their recoverable amount. In addition, the Group holds significant assets, such as customer databases, concessions, permits and trade names. These assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable (i.e. impairment trigger).

Impairment testing requires assumptions about future cash flows, discount rates, and market conditions, especially in the face of large volatility in energy prices, technological changes and regulatory factors. These assumptions could considerably impact the recoverable amount of the cash-generating units to which the assets belong.

Movements intangible assets

The classification and movements in intangible assets were as follows:

	Goodwill	Customer databases	Software and software licences	Concessions, permits, trade names and other rights	Development expenditure	Total
At 31 March 2024						
Cost	586	793	288	246	15	1,928
Accumulated amortisation and impairment	-29	-527	-161	-82	-14	-813
Carrying amount at 31 March 2024	557	266	127	164	1	1,115
Movements 2024						
Investments	-	-	66	-	1	67
Disposals	-	-	-	-2	-	-2
Annual amortisation	-	-55	-34	-8	-	-97
Reclassified assets	-	-2	2	1	-1	-
Carrying amount at 31 March 2025	557	209	161	155	1	1,083
At 31 March 2025						
Cost	586	793	356	244	14	1,993
Accumulated amortisation and impairment	-29	-584	-195	-89	-13	-910
Carrying amount at 31 March 2025	557	209	161	155	1	1,083

	Goodwill	Customer databases	Software and software licences	Concessions, permits, trade names and other rights	Development expenditure	Total
Carrying amount at 31 March 2025	557	209	161	155	1	1,083
Movements 2025						
Investments	-	-	60	-	-	60
Acquisitions	17	21	-	13	-	51
Disposals	-	-	-13	-12	-	-25
Annual amortisation	-	-54	-42	-8	-1	-105
Reclassified assets	-	-	1	-1	2	2
Translation differences	-	-	-	-1	-	-1
Carrying amount at 31 March 2026	574	176	167	146	2	1,065
At 31 March 2026						
Cost	603	810	382	235	16	2,046
Accumulated amortisation and impairment	-29	-634	-215	-89	-14	-981
Carrying amount at 31 March 2026	574	176	167	146	2	1,065
Useful live in years	N/A	6 - 20	3 - 5	3 - 30	5 - 15	

Goodwill

Goodwill consisted of €157 million (31 March 2025: €152 million) of goodwill relating to the group of cash-generating units in the Netherlands, €191 million (31 March 2025: €191 million) relating to the group of cash-generating units in Belgium, €209 million (31 March 2025: €197 million) relating to the group of cash-generating units in Germany and €17 million (31 March 2025: €17 million) relating to the cash-generating unit in the United Kingdom.

An impairment analysis was performed on this goodwill at 31 December 2025 which showed that the recoverable amount of each group of cash-generating units (determined by the value in use) was higher than their carrying amount.

The following assumptions were used to establish the value in use:

- the value in use of the cash-generating units was based on expected future cash flows for five years as in the Group's long-term plans, which are approved by the Management Board and the Supervisory Board and thereafter extrapolated from the expected life of the assets of these cash-generating units, which is generally longer than the five-year period;
- these expected future cash flows are based on the Business Plan 2026–2030, for which, where applicable, changes were made based on planned investments to determine the recoverable amount of the cash-generating units;
- a terminal growth rate and a long-term growth rate of about 3.5% have been taken into account from 2030; and
- the pre-tax discount rates, which reflect the risks of the activities of the relevant cash-generating units, were 6.7% - 15.6% (2024: 5.8% - 14.5%). These discount rates are based on the weighted average cost of capital (WACC) calculated using parameters derived from data from a peer group and market information.

The calculation of the value in use of these assets is sensitive to the following assumptions: the discount rate, the growth figure applied for extrapolating cash flows beyond the five-year plan and the average useful life of the assets. Of these factors, the discount rate is the most sensitive and an increase of 0.5% would reduce the value in use of the total cash-generating units by some €0.8 billion and would not lead to an impairment. In case the terminal growth rate decreases to 2.5% this would not lead to an impairment.

Customer databases

Customer databases relate for the largest part to LichtBlick and Eni Gas & Power which were acquired in 2017. The customer database of E.On Benelux Levering B.V. (renamed Eneco Zuid Nederland B.V. - "EZN") was acquired in 2018. In 2021 Eneco acquired the business customer contracts of Essent Energie Verkoop Nederland B.V. (renamed Eneco Midzakelijk B.V.). In 2025 the customer database of GGP B.V. (Gulf Gas and Power) was acquired.

Concessions, permits, trade names and other rights

Concessions, permits, trade names and other rights consist mainly of the capitalised trade name of LichtBlick and permits and development rights for wind farms and solar farms in Belgium, Germany and the United Kingdom.

13. Business combinations and other changes in the consolidation structure

Acquisition of remaining shares in SolarBlick GmbH

On 26 August 2025, Eneco completed the purchase of the remaining shares (50%) in SolarBlick GmbH ('SolarBlick') and as result obtained control over the company. SolarBlick is a German company that develops and builds large-scale, ground-mounted solar power plants (open-space photovoltaic systems). The company plans and constructs solar parks in cooperation with municipalities, landowners, and other stakeholders. This acquisition has no material impact on the financial statements and is not further disclosed. The assessment of the fair value of the identified assets and liabilities including the purchase price allocation was finalised during the financial reporting period and therefore the figures for this business combination are definitive.

Acquisition of 100% shares in Prowind B.V.

Per 30 October 2025 Eneco purchased 100% of the shares of Prowind B.V. and related company Energiebedrijf De Lutte B.V. The companies are a developer and operator of renewable energy projects, specializing in wind, solar and integrated energy solutions in the Netherlands. This acquisition has no material impact on the financial statements and is not further disclosed. The assessment of the fair value of the identified assets and liabilities including the purchase price allocation was not finalised during the financial reporting period and therefore the figures for this business combination are 'provisional' included in the financial statements.

Acquisition of 100% shares in GGP B.V. (Gulf Gas and Power)

Per 25 November 2025 Eneco purchased 100% of the shares of GGP B.V. The company is an asset-light business-to-business energy supplier in the Netherlands, delivering gas and electricity to business clients, ranging from small and medium-sized enterprises to large corporates. This acquisition has no material impact on the financial statements and is not further disclosed. The assessment of the fair value of the identified assets and liabilities including the purchase price allocation was not finalised during the financial reporting period and therefore the figures for this business combination are 'provisional' included in the financial statements.

During financial year 2025 no other material business combinations or other related transactions occurred.

14. Other non-current assets

Material accounting policies

These assets mainly concern long-term items with a term of more than one year, such as loans, receivables due from associates, joint ventures or third parties, prepayments in respect of energy and other forms of purchase contracts, a deferred asset in respect of the initial valuation of a level 3 financial instrument and contract acquisition costs related to energy sale contracts (IFRS 15).

Long-term receivables and loans

Long-term receivables and loans are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. To the extent necessary, other receivables and loans are impaired using the expected credit losses method in IFRS 9. See note [26.3.1 Credit risk](#) (subparagraph 'Debtor risk') for the specific application of this method.

Prepayments

Prepayments are initially recognised at nominal value and are recognised through the income statement, based on the terms and conditions in the related purchase contracts.

Capitalised contract acquisition costs

For more information on capitalised contract acquisition costs, see note [3 Revenues from and purchases of energy and energy-related activities](#).

Other non-current assets

The composition of other non-current assets is as follows:

	At 31 March 2026	At 31 March 2025
Contract acquisition costs	115	97
Other assets and prepayments	43	40
Loans	13	10
Other capital interests	3	5
Total	174	152

15. Current intangible assets and inventories

Material accounting policies

Current intangible assets and inventories include emission rights/green certificates (for own use and for trading purposes) and other inventories.

Emission rights

Emission rights are classified on initial recognition either as rights intended for the company’s own use, measured at cost, or as rights held for trading (held for sale in the ordinary course of business), measured at fair value through profit or loss.

Emission rights held for the company’s own use are redeemed with the government for actual CO₂ emissions. These rights are measured at cost and recognised as current intangible assets. A liability is recognised for the redemption obligation of these CO₂ emission rights, measured at the cost of the rights obtained. If a shortfall is expected in the quantity of rights required for redemption and rights purchased, a liability for the obligation to deliver emission rights is recognised on the balance sheet and through the income statement as ‘Purchases of energy and energy-related activities’. The liability to deliver this shortfall of emission rights is measured at the lower of market value and the penalty expected to be due for that shortfall.

Emission rights held for trading purposes are measured at fair value through profit or loss and recognised as ‘Inventory’ on the balance sheet. Changes in the fair value of these rights are recognised in the income statement and presented as part of ‘Purchases of energy and energy-related activities’.

Other inventories

Other inventories are recognised at the lower of weighted average cost and net recoverable amount. Cost of these inventories is the purchase price including directly attributable costs incurred to bring the inventories to their current location and state. Net recoverable amount is the estimated sales price in the ordinary course of business less forecasted costs of sale. Impairment of inventories is recognised through the income statement if the carrying amount exceeds the net recoverable amount.

Current intangible assets and inventories

The composition of current intangible assets and inventories is as follows:

	At 31 March 2026	At 31 March 2025
Emission rights (own use) and green certificates	202	223
Other inventories	59	78
Total	261	301

16. Trade receivables

Material accounting policies

Trade receivables

Trade receivables are receivables with a term of less than one year. Goods and services delivered but not yet invoiced are presented as ‘amounts to be invoiced’ when payment depends solely on the passage of time; otherwise, as contract assets. At initial recognition, trade receivables are measured at their transaction price. Receivables are subsequently measured at amortised cost less impairment losses.

The Group applies the IFRS 9 ‘simplified approach’ for determining impairment losses on trade receivables using the lifetime expected credit losses method. A default on a financial asset is the non-compliance of a counterparty with its contractual obligations towards Eneco, such as payment obligations.

Trade receivables are written off when there is no reasonable expectation of receiving full or partial payment of the receivable or amount still to be invoiced. Impairment of trade receivables is presented as ‘Other operating expenses’ in the operating profit. Later reversals of amounts written off are credited to the same line in the income statement.

Receivables with a term of less than one year are not measured at present value on initial recognition. In view of their short-term nature, the carrying amount of trade and other receivables at the reporting date is equal to their fair value.

Key accounting estimates and judgements

Trade receivables and expected credit losses

In the energy sector, customers can be impacted by energy price volatility and macro-economic downturns. The provision for doubtful debts is determined using historical payment data and forward-looking information, which reflect the probability of default over the expected life of receivables. See note [26.3 Financial risk management](#) (subparagraph ‘Debtor risk’) for the specific application of this method.

Trade receivables

The table below shows the trade receivables:

	At 31 March 2026	At 31 March 2025
Trade receivables	955	1,006 ¹
Amounts to be invoiced	381	324 ^{1,2}
Contract assets	180	306 ²
Less: loss allowance	-122	-114
Total	1,394	1,522

¹ An amount of €61 million is reclassified from 'Trade receivables' to 'Amounts to be invoiced', for comparative purposes.
² An amount of €306 million is reclassified from 'Amounts to be invoiced' to 'Contract assets', for comparative presentation purposes.

The table below shows the aging analysis of the outstanding receivables:

	At 31 March 2026			At 31 March 2025		
	Nominal receivables	Loss allowance	Percentage for loss allowance	Nominal receivables	Loss allowance	Percentage for loss allowance
Not past due	1,124	-10	1%	1,319	-11	1%
After due date						
- under 3 months	154	-9	6%	114	-14	12%
- 3 to 6 months	37	-10	27%	45	-13	29%
- 6 to 12 months	57	-19	33%	60	-25	42%
- over 12 months	144	-74	51%	98	-51	52%
Nominal value	1,516	-122		1,636	-114	
Less: Loss allowance	-122			-114		
Total	1,394			1,522		

The table below shows the movements in loss allowance:

	2025	2024
At 1 April	-114	-122
Additions	-47	-33
Write offs	39	41
At 31 March	-122	-114

17. Other current assets

Material accounting policies

Receivables are initially recognised at fair value and subsequently measured at amortised cost less impairment losses.

For capitalised contract acquisition costs and prepayments, see note [3 Revenues from and purchases of energy and energy-related activities](#).

Paid margin calls are initially recognised and measured at nominal value. See note [26.3 Financial risk management](#) and note [26.3.2 Market and regulatory risk](#) (subparagraph 'Price risk') for a more detailed explanation of these margin calls.

Other current assets

The table below shows the other current assets:

	At 31 March 2026	At 31 March 2025
Margin calls	-	24
Contract acquisition costs	74	53
Accrued government grants and customer support arrangements	39	72
Prepayments and other accruals	33	45
Other receivables	61	58
Total	207	252

The accrued government grants and customer support arrangements relate to the subsidy SDE ("Subsidie Duurzame Energie") and the customer support arrangements in Belgium. Other receivables mainly consists of deposits made to the grid operator to support day-to-day operation and dividends from joint ventures to be received.

18. Cash and cash equivalents

Material accounting policies

Cash and cash equivalents comprise cash and bank balances and deposits that have a maturity of approximately three months or that can be called within approximately three months.

Cash and cash equivalents

Cash and cash equivalents comprise cash, bank balances and deposits of €841 million (31 March 2025: €303 million), of which €128 million (31 March 2025: €156 million) is not available for use by the Group, primarily relating to cash held in project finance arrangements, joint ventures, tax-related accounts and collateral arrangements.

19. Equity

Share capital

N.V. Eneco's authorised share capital is €341.25 million divided into 341,250,000 shares with a nominal value of €1 each. At 31 March 2026, 121,693,390 ordinary shares had been issued and fully paid (31 March 2025: 121,693,390 ordinary shares).

Translation reserve

The foreign currency translation reserve comprises:

- exchange rate adjustments arising on translation of the financial statements of entities with a currency that is not the Group's presentation currency;
- exchange rate adjustments relating to loans that form part of Eneco's net investment in such entities; and
- the effective portion of any exchange rate adjustments relating to hedging transactions on Eneco's net investment in such entities.

On disposal or partial disposal of the net investment, the exchange rate adjustments are recognised through the income statement if a foreign exchange gain (loss) is realised by the divested entity.

Cash flow hedge reserve

The cash flow hedge reserve recognises the effective portion of gains and losses in respect of the net change in the fair value of derivative financial instruments that are designated and qualify as cash flow hedges for which

the hedged transaction has not yet been settled. The cash flow hedge reserve is not freely at the disposal of the shareholders.

Note 26.3.2 Market and regulatory risk provides further information on cash flow hedge and translation reserves, including a statement of the movements.

Non-controlling interests

Non-controlling interest presents the interest of other (third-party) shareholders in consolidated subsidiaries.

20. Provisions

Material accounting policies

A provision is recognised when, due to a past event, there is a present legal or constructive obligation that is of an uncertain timing or amount. The settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

Provisions are recognised at the present value of the expected expenditure. The specific risks inherent to the relevant obligation are taken into account when determining this expenditure. The present value is calculated using a pre-tax discount rate which reflects the current market assessment of the time value of money. The determination of the expected expenditure is based on detailed plans in order to limit the uncertainty regarding the amount.

Provisions that will be settled within one year of the reporting date, or that are of limited material significance, are recognised at face value.

Decommissioning

A provision is recognised that equals the present value of the expected costs where there is an obligation to dismantle, demolish or remove an item of PP&E when it ceases to be used. The present value is calculated using a pre-tax rate which reflects the current market assessment of the time value of money and the risks specific to the liability, with a minimum of 0%. No decommissioning provision is recognised if there is only a possible or remote likelihood of an outflow of resources under the obligation. The initial recognition of the decommissioning provision for an asset is included in the cost of that asset. If a subsequent assessment shows that the present value of the estimated decommissioning and restoration costs differs considerably from the provision, the difference is settled as an addition or release against the cost of the asset concerned. The adjusted cost is then depreciated over the remaining useful life of that asset. Any increase in the provision due to the passage of time is recognised as interest expense.

Restructuring provision

A restructuring provision is included when a detailed formal plan has been prepared and approved, and the key features of that plan have been communicated to those directly involved, creating a valid expectation that the restructuring will occur. The restructuring provision only includes costs that are directly related to the restructuring, thus those that are necessary as a result of the restructuring and are not related to ongoing activities.

Key accounting estimates and judgements

The decommissioning provision requires forecasting future cash outflows, often with uncertain timing and influenced by regulatory developments, environmental standards, and operational considerations. The assessment of recognition (on balance) of a contingent asset or contingent liability includes the likelihood and magnitude of an inflow respectively outflow of resources.

Provisions

The table below shows the provisions:

	Decommissioning	Other	Total
At 1 April 2025	229	37	266
Additions	9	13	22
Withdrawals	-	-9	-9
Releases	-2	-11	-13
Adjustments for (changes in) inflation and discount rate	9	-	9
Increase from the passage of time	4	-	4
At 31 March 2026	249	31	280
Current	-	26	26
Non-current	249	5	254
At 31 March 2026	249	31	280

Decommissioning

The decommissioning provision has a long-term nature. Most of the cash flows will occur after five years but within twenty-five years. The amounts recognised are the best estimate at the reporting date of the expected expenditure for the machinery, transport, materials and labour that will be required. These amounts are reviewed annually for expected future movements in the cost of removing assets, allowing for inflation in a range of 2.1% to 2.6% (2024: 1.6% to 1.9%). The amounts estimated for decommissioning are inherently uncertain since it is

expected that some assets will not be dismantled for several years and only limited historical data is available. For unwinding of the present value, discounts rates range from 2.6% to 3.4% (2024: ranging from 2.0% to 3.0%).

21. Borrowings

Material accounting policies

On initial recognition, borrowings are carried at fair value of the consideration received less the directly attributable transaction costs (including any premium/discount). Subsequent to initial recognition, borrowings are recognised at amortised cost using the effective interest method.

Borrowings

The Group's borrowings related largely to financing wind farms and general financing.

	At 31 March 2026	At 31 March 2025
Non-recourse (mainly financing wind farms)	274	304
Borrowings from Mitsubishi Corporation Finance Plc	550	815
Other loans and liabilities	41	79
Total	865	1,198

See note [26 Financial instruments – fair values and financial risk management](#) for details of the periods over which the cash outflows related to repayments will be made.

The movements in borrowings were as follows for the periods ended:

	2025	2024
At 1 April	1,198	1,528
Amounts drawn	323	6
Repayments	-658	-338
Other changes	2	2
At 31 March	865	1,198
Current	59	656
Non-current	806	542
At 31 March	865	1,198

Non-recourse loans, being project-specific collateral have been provided for the borrowings for financing wind and solar farms, in the form of mortgages, pledges of shares in the legal entities, bank balances, trade receivables, energy purchase contracts and/or grant contracts. No collateral has been provided for the other borrowings.

In 2021, the Group agreed a loan facility of €1,000 million with Mitsubishi Corporation Finance Plc. An amount of €550 million had been drawn at 31 March 2026 (31 March 2025: €250 million). In 2022, a five-year committed working capital facility of €2,500 million was closed with Mitsubishi Corporation Finance Plc, which was reduced to € 1,250 million in 2024. At 31 March 2026 no amounts had been drawn from this facility (31 March 2025: €565 million). In May 2025, a revolving credit facility of €850 million was entered into with Mitsubishi Corporation Finance Plc. No amounts were drawn under this facility at 31 March 2026.

The liability for loans of a fixed-rate nature (fair value risk) was €622 million (31 March 2025: €357 million). The remaining borrowings are at market-linked variable rates. Repayment obligations for the first year after the reporting date are recognised under current liabilities. See note [26.3.1 Credit risk](#) (subparagraph 'Interest rate risk') for further explanation on interest rate risk management.

The average annual interest rate was 2.1% (2024: 2.9%). This was calculated as the weighted average monthly interest expense directly related to the borrowings, excluding other financial expenses.

The fair value of the loans was €738 million (31 March 2025: €1,113 million) and was calculated using the income approach, based on relevant market interest rates for comparable debt. Consequently, the information for establishing value is covered by level 2 of the fair value hierarchy.

22. Trade and other creditors

Material accounting policies

Trade and other creditors are recognised at fair value and subsequently at amortised cost. Payables with a term of less than one year are not discounted on initial recognition. In view of their short-term nature, the carrying amount of trade and other creditors at the reporting date is equal to their fair value.

Trade creditors

The table below shows the trade and other creditors:

	At 31 March 2026	At 31 March 2025
Trade and energy creditors	292 ¹	310
Invoices to be received for energy purchase	645	604 ²
Total	937	914

1 Trade and energy creditors contain an amount of €7 million related to short-term contract liabilities with energy customers.
2 An amount of €145 million related to the obligation to redeem certificates was reclassified from 'Trade creditors' to 'Other non-current liabilities' for €25 million and 'Other current liabilities' for €120 million, for comparative purposes.

Invoices to be received for energy purchase mainly consists of energy sourcing costs.

23. Other liabilities

Material accounting policies

Other liabilities are recognised at fair value and subsequently at amortised cost. Payables with a term of less than one year are not discounted on initial recognition. In view of their short-term nature, the carrying amount of other liabilities at the reporting date is equal to their fair value.

Contributions received from district heating customers for connection costs and amounts received in advance from business customers are part of the contract liabilities. See note [3 Revenues from and purchases of energy and energy-related activities](#) for more information regarding 'Contributions received for connections and other long-term contract liabilities'.

Other liabilities

The table below shows the other liabilities:

	At 31 March 2026	At 31 March 2025
Margin calls	624	3
Grid fees payable	114	162
Accrued and other expenses	255	211
Contributions received for connections and other long-term contract liabilities	239	231
VAT and energy tax payable	309	376
Deferred income and other liabilities	259	240 ¹
Employee benefit obligations	9	9
Total	1,809	1,232
Classification		
Current	1,500	969
Non-current	309	264
Total	1,809	1,232

1 An amount of €145 million related to the obligation to redeem certificates was reclassified from 'Trade creditors' to 'Other non-current liabilities' for €25 million and 'Other current liabilities' for €120 million, for comparative purposes.

Accruals and other expenses primarily consist of accrued liabilities to suppliers for services rendered and accrued employee benefits. Deferred income and other liabilities include amongst others the obligation to redeem certificates, SDE subsidy received in advance and liabilities related to the EIA ("Energie-investeringsaftrek").

Contributions received for connections are considered contract liabilities based on IFRS 15 'Revenue from Contracts with Customers' for amounts paid by customers towards connections to district heating grids.

24. Commitments, contingent assets and liabilities

Material accounting policies

Commitments, contingent assets and liabilities (except for guarantees and lease liabilities) are measured at present value, calculated using a discount rate that reflects current market assessments of the time value of money. A liability is only recognised if an adverse outcome is probable and the amount of the loss can be reasonably estimated.

Key accounting estimates and judgements

The Group estimates the measurement of and the necessity to disclose contingent assets and liabilities. These measurements require forecasting future cash outflows, often with uncertain timing and influenced by regulatory developments, legal resolutions, and operational considerations. The actual outcome of proceedings or a claim may differ from the estimated liability and, consequently, could have a material effect on the financial performance and position of the Group. The assessment of the necessity to disclose (off balance) as a contingent asset or contingent liability includes the estimation of the likelihood of an inflow respectively outflow of resources.

Energy purchase and sale commitments

Eneco has a number of long-term sales commitments related to its contracts with customers (unsatisfied performance obligations) entered into in its normal course of business (see note [3](#)). As a result, the Group also has various energy purchase commitments (executory contracts) to fulfil its future sales obligations. Eneco enters into energy commodity contracts for the sale and purchase of electricity, gas, heat, biomass and emission allowances. Eneco applies the practical expedient of IFRS 15.121, in not disclosing the aggregate amount of the transaction price allocated to the performance obligations that are (partially) unsatisfied.

Investment obligations

The Group had entered into investment obligations totalling €0.5 billion of which €0.2 billion relates to district heating projects for which Eneco has contractual obligations towards project developers and municipalities to realise the projects, which entails entering into agreements with suppliers after the balance sheet date (31 March 2025: € 0.4 billion).

Guarantees

The Group has issued several guarantees to third parties involving material amounts for which the possibility of any outflow of resources for settlement has been assessed as remote (31 March 2025: remote).

Legal proceedings

The Group is involved as either plaintiff or defendant in various legal and regulatory claims and proceedings related to its operations. Management ensures proper representation in these matters. The amounts claimed in some of these proceedings may be significant to the financial statements.

Liabilities and contingencies in connection with these claims and proceedings are assessed periodically based on the latest information available, usually with the assistance of lawyers and other specialists.

During the energy crisis, price levels and volatility in the electricity and gas markets have been very high. Consequently, the sector has experienced more frequent adjustments of consumer tariffs. In the Netherlands, a mass claim has been initiated against several energy companies, including Eneco. The claim concerns compensation for allegedly unlawful price increases. Eneco, like the other energy companies involved, disputes the claim. It is still unclear how this will evolve.

25. Related party disclosures

The Group’s related parties comprise the ultimate parent and its related parties which are not part of the Eneco Group. Other related parties are the Group’s board members, joint ventures and associates.

Board members

Four members of the Supervisory Board voluntarily waived their remuneration entitlements for the year ended 31 March 2026 (and 2025), representing a departure from arm’s length remuneration. If board members are energy customers of the Group, there is no other relationship than that of customer. See note [6 Remuneration of the Management Board and Supervisory Board](#) for the remuneration of Management Board and Supervisory Board.

Ultimate parent

During the year, the Group recognised the following transactions with its parent and its related parties:

	2025	2024
Income	2	2
Expenses	-12	-9
Dividends paid	-122	-185

	At 31 March 2026	At 31 March 2025
Receivables	2	3
Payables	551	815

Of the expenses, €10 million (2024: €9 million) relates to interest. In respect of receivables, no doubtful debt provision is recognised (2024: nil). The liabilities mainly relate to borrowings from Mitsubishi Corporation Finance Plc. See note [21 Borrowings](#) for further information on these borrowings.

Joint ventures and associates

During the year, the Group recognised the following transactions with its joint ventures and associates:

	2025	2024
Income	1	1
Expenses	-42	-39
Dividends (to be) received	41	45

	At 31 March 2026	At 31 March 2025
Gross receivables	25	12
Less: loss allowance	-	-4
Net receivables	25	8
Payables	22	5

The expenses comprise for €40 million (2024: €37 million) of purchases of energy and energy-related activities. Receivables and liabilities are not covered by collateral and are paid by bank transactions. During the year, no amount (2024: nil) was recognised in respect of doubtful debts. Eneco has issued bank and group guarantees to its joint ventures and associates of some €10 million (31 March 2025: €10 million).

26. Financial instruments – fair values and financial risk management

Material accounting policies

General

Derivative financial instruments are contracts (i) which value changes in response to the change in a specific underlying variable (including forward gas or electricity prices, interest rates or currency rates), (ii) that require no or limited initial investment and (iii) are settled in the future.

Own use

Commodity contracts are classified for 'own use' if they are settled by physical delivery or receipt of energy commodities or emission rights in line with the company's needs. Transactions based upon these contracts are recognised through the income statement in the period in which delivery or receipt takes place (accrual accounting). These contracts are out of scope of the recognition and measurement criteria for derivative financial instruments, which is a consequence of the application of the 'own use exemption' in IFRS 9 'Financial Instruments'.

Measurement and recognition

Derivative financial instruments are initially recognised when Eneco becomes a party to the contractual provisions of the instrument, and are measured at fair value. Related transaction costs are recognised through the income statement. The best evidence of the initial fair value is usually the transaction price.

If the fair value on initial recognition differs from the transaction price, that instrument will be recognised at fair value initially and the difference is recognised:

- Through the income statement when the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a level 1 input) or based on a valuation technique that uses only data from observable markets;
- As deferred income or expense and recognised in the balance sheet, and recognised as a gain or loss through the income statement on an appropriate basis over the contract period of the instrument.

Subsequently, changes in the fair value of derivative financial instruments are recognised directly through the income statement, unless the derivative financial instruments are included in a hedging relationship for which hedge accounting is applied.

Fair value measurement of derivative and other financial instruments depends on their level in the fair value hierarchy:

Level 1

The fair value of financial instruments in level 1 is based on using unadjusted quoted prices in active markets for identical instruments.

Level 2

The fair value of financial instruments in level 2 is based on market prices or pricing statements and other available information. Where possible, the measurement method uses observable market prices. Level 2 energy commodity contracts are measured using market prices or pricing statements for periods in which an active market exists for the underlying commodities such as electricity, gas (title transfer facility) and emission rights. Other contracts are measured by agreement with the counterparty, using observable interest rate and foreign currency forward curves.

Level 3

The fair value of financial instruments in level 3 is based on calculations involving significant inputs that are not based on observable market data. The fair value of these energy contracts is determined using Eneco's internal valuation models for forecasting energy prices. These models use statistical methods such as linear mathematical programming and include observable information such as quoted market prices (observable for a maximum of five years ahead) and market prices from external sources commonly used in the electricity industry. The models also use unobservable information such as historical data on wind and solar generation, relationships with historical commodity prices, the electrification of demand and the development of renewable and conventional electricity assets in Western Europe in relation to climate goals set by governments. Eneco updates the scenarios periodically in line with current market circumstances and/or changes in government policy. The scenarios and their inputs are independently reviewed and approved by Eneco's Commodity Risk Team. The models present long-term scenarios for electricity and other prices which differ primarily in their assumptions on the achievement of government climate goals and the way the market responds to this. The fair value of the contracts is measured using the expected trends in the energy price included in these scenarios and volatility in cases where the contracts have option characteristics.

Presentation in the balance sheet

Derivative financial instruments with a positive value are recognised as current (settlement within one year) or non-current (settlement after one year) assets. Instruments with a negative value are recognised as current or non-current liabilities. Assets and liabilities with each counterparty and with the same maturity date are offset on a monthly basis if there is a contractual right and the intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Hedge accounting

Cash flow hedges

Contracts are classified as hedging instruments if they mitigate the risk of fluctuations in future cash flows that could affect the result. More specifically, if the hedge can be attributed to a particular risk or to the full movement in the transaction (energy contracts) associated with an asset, liability or highly probable forecast transaction, the attributed derivative financial instruments are recognised as hedging instruments. The cash flow hedging instruments are mainly energy contracts agreed with other market parties in order to mitigate price risks of Eneco's energy positions. The cash flow hedge reserve also recognises the effective portion of hedging with interest rate swaps and currency contracts.

Hedge accounting is applied to financial assets and financial liabilities only where all of the following criteria are met:

- At the inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions; and
- The hedge relationship meets all of the hedge effectiveness requirements, including that an economic relationship exists between the hedged item and the hedging instrument, the credit risk effect does not materially alter the value changes, and the hedge ratio is designated based on actual quantities of the hedged item and hedging instrument.

If the conditions for hedge accounting are met, the effective portion of the changes to the fair value of the derivative financial instruments concerned is recognised in other comprehensive income and presented in the cash flow hedge reserve. The ineffective portion is recognised through the income statement.

Amounts recognised in the cash flow hedge reserve are subsequently recognised through the income statement when the hedged transaction is settled. When a hedging instrument expires, is sold, terminated or exercised, or when the conditions for hedge accounting are no longer met, although the underlying future transaction has yet to take place, the accumulated result remains in the cash flow hedge reserve until the forecast future transaction has taken place. If the forecast future transaction is no longer likely to take place, the cumulative result is transferred directly from equity to the income statement.

Hedges of net investment in a foreign operation

Net investment hedge accounting is applied to mitigate translation differences on operations with a functional currency other than the euro. Application of net investment hedge accounting means that foreign currency exchange differences arising from translation of foreign operations and on financial instruments (such as loans or currency foreign exchange contracts) allocated to the hedge relationship are recognised in other comprehensive income and presented in the translation reserve (taking into account deferred tax) until the end of the hedging relationship or earlier termination.

Key accounting estimates and judgements

Fair value of level 3 financial instruments

For financial instruments such as derivatives related to investments in renewable energy projects. Fair value measurements at level 3 (where market data is not readily observable) involve significant assumptions. Factors like long-term price forecasts for energy, discount rates, and project-specific risks are estimated to ensure fair value valuation.

26.1 Accounting classifications and fair values

The table below shows the fair value of the derivative financial instruments, including the split in fair values recognised through the income statement and in equity through the cash flow hedge reserve:

At 31 March 2026	Financial assets		Financial liabilities		Total
	Recognised through income statement	Recognised through cash flow hedge reserve	Recognised through income statement	Recognised through cash flow hedge reserve	
Interest rate swap contracts	-	10	-	-	-
Currency swap contracts	2	1	2	1	3
Energy commodity contracts	267	35	268	166	434
CO ₂ emission rights	3	-	8	-	8
Total	272	46	278	167	445
Classification					
Current	201	2	204	28	232
Non-current	71	44	74	139	213
Total	272	46	278	167	445

At 31 March 2025	Financial assets		Total	Financial liabilities		Total
	Recognised through income statement	Recognised through cash flow hedge reserve		Recognised through income statement	Recognised through cash flow hedge reserve	
Interest rate swap contracts	-	12	12	-	-	-
Currency swap contracts	-	1	1	2	3	5
Energy commodity contracts	168	-	168	154	143	297
CO ₂ emission rights	22	-	22	11	-	11
Total	190	13	203	167	146	313
Classification						
Current	154	3	157	120	35	155
Non-current	36	10	46	47	111	158
Total	190	13	203	167	146	313

The fair value of Eneco's commodity derivatives has decreased as a result of the price increase of oil and oil related commodities since February 2026 due to the conflict in the Middle East, with a stable portfolio, resulting in higher mark-to-market value on our derivative deals.

The total amount recognised in the income statement for financial assets and liabilities measured at fair value through profit or loss (including recycling and other effects of financial assets and liabilities allocated to hedge accounting) was €41 million loss (2024: €50 million gain). The financial instruments recognised in equity through the cash flow hedge reserve are used in cash flow hedge transactions to hedge interest rate, currency and energy price risks and the currency risk in a net investment in a foreign operation.

26.2 Measurement of fair values

Fair value hierarchy

The hierarchy of derivative financial instruments measured at fair value was as follows:

At 31 March 2026	Level 1	Level 2	Level 3	Total
Assets				
Energy commodity contracts and CO ₂ emission rights	134	133	38	305
Interest rate and currency swap contracts	-	13	-	13
	134	146	38	318

Liabilities				
Energy commodity contracts and CO ₂ emission rights	54	229	159	442
Interest rate and currency swap contracts	-	3	-	3
	54	232	159	445

At 31 March 2025	Level 1	Level 2	Level 3	Total
Assets				
Energy commodity contracts and CO ₂ emission rights	104	60	26	190
Interest rate and currency swap contracts	-	13	-	13
	104	73	26	203

Liabilities				
Energy commodity contracts and CO ₂ emission rights	76	101	131	308
Interest rate and currency swap contracts	-	5	-	5
	76	106	131	313

Level 3 derivatives

The level 3 derivative financial instruments are mainly contracts for hedging purposes of future market prices relating to wind farms that have a limited subsidy or are unsubsidised. The 'unobservable inputs' relate primarily to the forward electricity prices in years where the market is illiquid or non-existent. Eneco has hedged the variability in electricity market prices by entering into floating or fixed power sales agreements. These contracts secure long-term stable electricity sale proceeds and cash flows.

The valuation techniques, main assumptions and sensitivity analysis are shown below.

Instrument	Valuation technique	Significant unobservable input	Sensitivity of the input on fair value
Forward electricity contract	Discounted cash flow method	Average price €79 per MWh for the measurement year (at 31 March 2025: €73)	A 5% increase or decrease would result in a change in fair value of €17 million (at 31 March 2025: €15 million)
Option contract	Option pricing model	Average price €78 per MWh for the measurement year (at 31 March 2025: €71)	A 5% increase or decrease would result in a change in fair value of €6 million (at 31 March 2025: €7 million)
		Volatility	A 10% increase or decrease would result in a change in fair value of €11 million (at 31 March 2025: €12 million)

The movements in the level 3 derivative financial instruments are set out below.

Changes in fair value of level 3 energy commodity contracts and CO ₂ emission rights	At 31 March 2026	At 31 March 2025
At 1 April	-105	-159
Included in income statement	-10	-12
Included in statement of comprehensive income	-39	8
Purchases	36	27
Sales and settlements	-3	31
At 31 March	-121	-105
Classification		
Financial assets	38	26
Financial liabilities	-159	-131
At 31 March	-121	-105

26.3 Financial risk management

This note explains Eneco’s exposure to financial risks and how those risks could affect the future financial performance of the Group. Eneco’s normal business activities involve exposure to credit, commodity market, foreign currency, interest rate, inflation and liquidity risks that are a natural part of Eneco’s business activities. The Group’s risk management policy is designed to monitor these risks and minimise the adverse consequences of unforeseen circumstances on its financial results.

The Management Board is responsible for risk management. Procedures and guidelines have been drawn up and they are evaluated at least once a year and updated if required. In this context, the Management Board sets out procedures and guidelines and ensures they are complied with. Authority to enter into commitments on behalf of the Group is specified in the Eneco Authority Structure. Mandates are in place for all business units and management, including the Group’s trading department, the business units with energy and heating production and the sales channels, to manage the above risks such as commodity (electricity, gas, heating, emission rights and fuels) risks. All of Eneco’s business units are subject to endorsed Credit Mandates which state the terms and conditions under which transactions may be entered into with external parties.

The Management Board and senior value chain management regularly review and discuss the figures in the income statement, key figures such as changes in KPIs and the trading positions, the principal risks (and any concentration of certain risks) and the measures to manage them. Stress tests are developed for the principal identified risks and incorporated in the long-term financial plan. This clarifies the impact of risks on business operations. Senior value chain management reports this regularly to the Management Board and confirms this yearly by means of an official In Control Statement.

The Commodity Risk Team and Investment Risk Team, whose members include several Management Board members, are in charge of the formulation and monitoring of the Group’s financial risk policy, decide on business and other proposals and advise the Management Board accordingly.

26.3.1 Credit risk

Credit risk is the risk of a loss for the Group resulting from a counterparty or its guarantor, if applicable, not fulfilling their contractual obligations. For the purposes of managing this risk, a distinction is drawn between debtor risk (on trade and other receivables) and counterparty risk. The maximum credit risk exposure is the carrying amount of the financial assets including the derivative financial instruments, which are disclosed in notes [14 Other non-current assets](#), [16 Trade receivables](#), [17 Other current assets](#), [18 Cash and cash equivalents](#) and [26 Financial instruments – fair values and financial risk management](#).

¹ Without taking account of any collateral held or other credit enhancement (e.g. netting agreements that do not qualify for offset in accordance with IAS 32 ‘Financial Instruments: Presentation’ such as the ISDA agreements related to the derivative financial instruments for the energy commodities).

Debtor risk

Debtor risk is the risk that a debtor (primarily customers) fails to pay a receivable due. There are large numbers of debtors and most receivables from debtors are of a limited size. There is, therefore, a limited concentration of risk.

Credit risk policy is designed not to provide customers with any credit going beyond normal supplier credit as set out in the applicable conditions of supply. Policy is also formulated at a decentralised level within the organisation. The effectiveness of that policy is monitored at corporate level and changes are made if required.

Measures in place to limit debtor risk are:

- an active debt collection policy;
- credit limits, bank guarantees and/or margining (cash collateral) for business customers; and
- using the services of debt collection agencies, cooperation with municipalities and debt relief agencies, further alternative collection methods for current and former customers; and
- credit insurance, if necessary, to cover settlement exposures for B2B customers (in the Netherlands, Belgium, Germany and UK) and Agro energy customers.

Trade receivables

The Group applies the IFRS 9 'simplified approach' for determining expected credit losses on trade receivables using the lifetime expected credit losses method. This method is based on the inherent risk that a debtor will not pay or fully pay the receivable. Consequently, this risk has to be recognised from the initial recognition of the receivable and a loss allowance is formed for part of the amount of trade receivables that have not reached their due date and the amounts to be billed. A provision matrix is used to ascertain the expected credit losses on receivables from retail and SME customers. This classifies trade receivables by shared credit risk characteristics and the number of days that the receivables are outstanding.

The provision matrix incorporates different percentages for the various phases of collection of receivables, such as first reminder, dispute, debt collector or bankruptcy, related to the risk profile for ascertaining the expected credit losses. The percentages have been established from historical figures adjusted for non-recurring past effects. The percentages have been set taking account of current and forward-looking information on macro-economic factors for each country that could affect customers' ability to pay the receivables. The provision matrix is also segmented into different customer classifications, such as different customer propositions, and countries.

This procedure also applies to large business customers but is in that case supplemented by an individual assessment involving credit ratings (if available), financial statements, press releases and specific contractual agreements with those customers (credit limits, bank guarantees and/or margining (cash collateral)).

The expected credit losses on trade receivables at 31 March 2026 were ascertained in this way. See note 16 Trade receivables for the figures (carrying and nominal amounts of trade receivables at the reporting date, amounts of the loss allowance and movements during the reporting period and percentages for loss allowance).

Other receivables

The expected credit losses on other current and non-current receivables measured at amortised cost are calculated using the 12-month expected credit losses method unless a significant increase in credit risk has arisen for these receivables since initial recognition. In that case, any impairment is established using the lifetime expected credit losses method according to IFRS 9. To this end, there is an individual assessment of each receivable, incorporating credit ratings (if available), financial statements, press releases and specific contractual agreements with the relevant customers.

Counterparty risk

Counterparty risk is the likelihood or probability that a trading partner (counterparty) cannot or will not meet its delivery or payment obligations. This risk is primarily encountered in trading in energy commodities (and also emission rights, green certificates and fuel (or 'feedstock') for Eneco's biomass electricity stations), interest rate and foreign currency hedge transactions. The basis for managing this risk is set out in the Credit Mandates and Commodity Mandates.

The size of the counterparty risk is primarily determined by the replacement value of the future deliveries and the commodity delivered which has not yet been paid for. The replacement value is calculated almost every day for each counterparty based on current market prices for future deliveries. The risk position is measured against the risk tolerance. That tolerance is drawn up for each counterparty on the basis of an assessment of the creditworthiness of that counterparty derived from a public or internal rating and/or alternative assessment methods.

Counterparty risk is managed through the following measures:

- setting financial limits based on the financial strength of the trading partner;
- setting trading restrictions for each counterparty (position management);
- use of standard agreements, in particular based on EFET and ISDA terms;
- use of third-party margining and clearing;
- use of bilateral margining agreements with counterparties;
- executing risk-reducing transactions with counterparties leading to an offset, or by exchange-for-physical swaps;
- requiring additional guarantees from counterparties, such as bank guarantees; and
- credit insurance taken if necessary to cover exposures exceeding the credit limits.

Counterparty exposures fluctuate resulting from changing volumetric trade positions as well as market price levels and are closely monitored. Standard methods as described above were used for risk mitigation. Trades were still mainly carried out via the exchange (see note [26.3.2 Market and regulatory risk](#) for more detailed comments).

Third-party margining and clearing are in place for exchange-traded futures. This transfers the counterparty risk of a forward contract to a clearing bank. This bank is linked to a clearing house that facilitates settlement of futures transactions through exchanges such as ICE ENDEX (Intercontinental Exchange European Energy Derivatives Exchange N.V.) and the EEX (European Energy Exchange A.G.). Every day, the clearing house settles interim changes in market value with its clearing banks which in turn settle with the market parties concerned (margin calls). This neutralises counterparty risk for each party to the contract.

Bilateral margining arrangements are also concluded with counterparties. This implies periodic (daily, weekly, etc.) settlement directly with the counterparty to the transaction. The contract with the counterparty sets individual limits (thresholds) based on the creditworthiness of both parties. Bilateral margining is only applied if the thresholds are exceeded.

The margining system creates liquidity risk (see note [26.3.3 Liquidity risk](#)). A risk policy is set to monitor and manage the margining, liquidity and counterparty risk. There is a system for monitoring internal limits using regular reports, scenario analyses and stress tests to manage both risks. Eneco managed to keep the liquidity need for margining under control through active position management between the over-the-counter market and the exchange as well as adapting the product offerings to customers. Eneco also maintained credit facilities via Mitsubishi Corporation and external banks, so that the Group has sufficient liquidity. These facilities were partly used in the financial year.

26.3.2 Market and regulatory risk

Market risk is the exposure to changes in the fair value or future cash flows of financial instruments arising from changes in market prices, market interest rates and exchange rates. Changes in contract volumes, offtake patterns, predictability and the spot price impact of customers also pose a market risk. Regulatory risk is the risk that a change in laws and regulations will materially impact a security, business or market. In the financial year, the regulatory measures taken at a national and European level to manage the energy crisis were gradually ended.

The (governmental) financial measures to reduce energy costs for retail customers and small businesses were also gradually phased out. Social funds for customers who have difficulty paying their bills are still available. Another effect that is still there is the reduced consumption of power and gas by the customers. Consumption dropped during the period of very high prices.

Price risk

Price risk inherent in the energy generation, purchasing and supply portfolios is managed using a structure of mandates and limits adopted by the Management Board using volume limits, mark-to-market limits and sensitivity assessment measures. Appropriate limits are determined for each business activity. The Financial Risk Managers and commodity traders monitor and make sure that the respective limits are followed. Limit infringements are reported in line with escalation procedures.

The price risk inherent in the commodity portfolios for purchasing and delivering to customers is initially limited by back-to-back transactions for purchase and sale obligations. Structured hedging strategies are used where back-to-back hedging is not possible, or only with excessively high bid-ask costs. In these cases, positions are hedged temporarily in other commodities, delivery periods and/or countries which have a historically strong correlation with the price risks to be hedged. Gas storage, trading on the short-term gas market and volume flexibility under the Group's own and contracted positions are used to respond to short-term fluctuations in demand and supply, for example, as a result of changes in the weather.

The price risk inherent in the Group's own 'must run' generation and long-term structured commodity purchase contracts is also limited through back-to-back transactions and structured hedging strategies as described above. The expected rewards for hedging are weighed up against the costs and downward risk for controllable generation in the portfolio. It should be noted that there is no liquid energy trading market for exposures that lie far away in the future and they are difficult or impossible to hedge.

The positions from the above activities that can be hedged in the markets are combined so that the Group's aggregated price risk is clear. Management and strategic decisions on these positions take account of prevailing market conditions, along with the expected short and medium-term demand for and supply of energy by the Group. These decisions are taken exclusively by the trading department for the entire Group and the other business units must at all times immediately hedge their exposure with the trading department. There is a residual risk in the above activities given the inherent existing imperfections between the positions to be hedged

and available hedging instruments, limited market liquidity and movements between commodity prices (for example, between different commodities, delivery periods and/or countries). Weather derivatives are used to hedge against weather specific risks, such as an unusual cold winter.

The sensitivity analysis of electricity and gas derivative financial instruments is based on volumes and market prices at year end. Changes in fair value that are recognised in the income statement arise mainly from movements in the electricity and gas prices. An increase or decrease in the market prices of electricity and gas by 5% would change the profit before income tax by €6 million (2024: €3 million). The electricity and gas prices drive the changes in fair value of hedge accounting recognised in other comprehensive income. An increase or decrease in the market price of electricity and gas by 5% would change other comprehensive income by €24 million (2024: €24 million).

The Group applies cash flow hedge accounting to its energy generation, purchasing and delivery portfolios and recognises temporary movements through equity for the effective portion of the hedging relationship. The Group aims for a one-on-one hedge accounting relationship between the volumes of the hedged risks and forward contracts (hedging instruments). Unforeseen changes in electricity and gas consumption and generation of electricity may lead to ineffectiveness in the hedging relationship.

For quantitative information on these hedges, see the table 'Quantitative information hedges' below.

Foreign currency risk

Foreign exchange risk is the risk that current exchange rate fluctuations affect the Group's financial performance or financial position.

Companies included in the consolidation are not permitted to hold open positions in currencies other than the functional currency, in excess of €250,000 without the Treasury department's approval. Using the Group's total foreign currency position and the associated limit set for open positions, the Treasury department determines whether hedging is desirable and determines the appropriate hedging strategy. Eneco uses derivatives to mitigate foreign exchange risk. The derivatives used have counteracting risk profiles and the same underlying currency, principal and timing as the risk arising from commercial operations, leading to an effective hedge on which hedge accounting is applied. This approach also aims to minimise ineffectiveness in currency hedges.

Eneco applies hedge accounting to the derivatives used to hedge future cash flows in currencies other than the functional currency of its subsidiaries (cash flow hedging) and partly to hedge the net asset value of the business operations in the UK (hedge of net investment in a foreign operation). For quantitative information on the cash flow and net investment hedges, see the table 'Quantitative information hedges' below.

The sensitivity of the translation reserve in equity to a 5% movement in the pound sterling/euro exchange rate was €2 million (after application of net investment hedge accounting) (2024: €3 million).

Interest rate risk

Interest rate risk is the risk that fluctuations in the market interest rates will affect the fair value or future cash flows of a financial instrument. The Group's interest rate risk policy focusses on managing the net financing liabilities against these fluctuations. A specified range for the proportions of loans at fixed and variable interest rates serves as a primary steering mechanism.

To achieve the desired risk profile, the Group may use derivative financial instruments such as interest rate swap contracts. These swaps are held for risk-management purposes and which are designated as cash flow hedging relationships. If all other variables remain constant, it is estimated that a general increase of 100 basis points in Euribor (for a period of twelve months) would lead to a decrease in profit before income tax of €0.4 million (after application of cash flow hedge accounting using interest rate swaps) (2024: €6.1 million).

The Group applies cash flow hedge accounting to manage its interest rate risks recognising the effective portion of the hedge temporarily through equity. The Group aims to achieve a one-on-one hedging relationship between the hedged interest rate exposure and the corresponding derivatives used as hedging instruments.

For quantitative information on these hedges, see the table 'Quantitative information hedges'.

Contracts referencing nature-dependent electricity

Nature of contracts

Nature-dependent electricity (NDE) contracts include contracts to buy or sell nature-dependent electricity, as well as related financial instruments. As a renewable energy supplier and producer, the Group has entered into contracts to purchase and sell electricity generated from wind or solar farms. The volume of electricity delivered by these farms is dependent on uncontrollable natural conditions, such as wind speed and solar power.

Nature-dependent risks

The contracts expose the Group to variability in the underlying amount of electricity, because these wind and solar farms are nature-dependent and cannot guarantee a fixed volume of electricity. The risk of oversupply by wind and solar farms is limited as the Group is an integrated energy company with a wide portfolio, able to actively steer its assets to optimize the wind and solar power generation, curtailment and offtake.

The Group manages this risk by maintaining a broad portfolio of assets, including wind farms, solar farms, battery electric storage systems and gas fired power plants, for intervals when there is less nature-dependent electricity available. The variability in the amount of electricity procured under NDE power purchase agreements is managed using this portfolio. NDE contracts are generally procured at variable market prices at a P50 level. A P50 level indicates that there is a 50% chance that the nature-dependent asset will produce more than average, and a 50% chance that it will produce less than average. NDE contracts may be procured at a fixed price level, however these are typically entered into for a short duration of one to two years that allows them to be hedged. NDE contracts at a variable contract price limit the Group’s risk by reducing price risk. A combination of variable contract prices and short contract durations limit the Group’s risk. Furthermore, the Group manages her positions using additional data, such as weather forecasts, P90 estimates and live asset data. As a result the Group is able to manage the electricity procured and produced by its nature-dependent assets. Finally, the Group is able to effectively hedge its exposure to NDE contracts by entering into derivatives, using its portfolio and trading on the day-ahead and intraday markets.

Effect on financial performance

The costs arising from purchases of NDE contracts in the current reporting period amount to €1.0 billion. The Group is exposed to the variability patterns of both its assets, procured energy, and customers. The Group does not consider any of its electricity procured to be unused, nor does it separately track these as costs. The Group is active in all markets as balance service provider and balance responsible party. Furthermore, the Group is active in imbalance and flex markets, for example by providing capacity on the automatic frequency restoration reserve (aFRR) or frequency containment reserve (FCR). Sales of electricity are managed by the Group based on its entire portfolio and are not separately tracked between procured, produced and sold electricity. The variability imposed by NDE contracts is inherent to the Group’s business as an integrated energy company.

Unrecognised commitments and estimated future cash flows

The NDE contracts held by the Group mainly concern power purchase agreements with variable market prices or are of a short duration with a fixed price, limiting the Group’s exposure to nature-dependent volume- and price risk.

Estimated future undiscounted cash flows for purchases under these contracts, are as follows:

x € 1 billion	2025
Within 1 year	1.2
From 1 to 5 years	3.0
After 5 years	3.5
Total	7.7

As the Group is an integrated energy company, these contracts are tested for onerousness as part of larger cash generating units.

Hedging instruments

For information on NDE contracts designated as hedging instruments, refer to the sections ‘quantitative information hedges’ and ‘cash flow hedge reserve’ further on in this note.

Quantitative information hedges

Nature of risk	At 31 March 2026				At 31 March 2025			
	Energy commodity (incl. NDE) ¹	Interest rate	Currency	Currency	Energy commodity (incl. NDE)	Interest rate	Currency	Currency
Nature of hedges				Net investment				Net investment
Hedged volumes								
Unity	GWh	in € million	in € million		GWh	in € million	in € million	
12 months or less	1,011	27	5	115	881	29	3	169
More than 12 months	9,648	179	41	-	8,364	206	24	-
Total	10,659	206	46	115	9,245	235	27	169
Unity	Average price per MWh (€)	Average interest rate	Average currency rate (€/€)		Average price per MWh (€)	Average interest rate	Average currency rate (€/€)	
Average price or rate	51.96	1.11%	0.94	0.87	40.73	1.09%	0.98	0.84
x € million								
Gross contract value of the derivative financial instruments (often settled net compared with market price)	554	206	49	132	377	235	28	201
Carrying amount of derivative financial instruments	-131	10	-1	1	-143	12	-2	-
Movements in elements for assessing hedging relationships								
Movement in fair value of derivative financial instruments presented in the balance sheet	12	-2	-	3	-104	-7	-	-
Other movements in fair value of derivative financial instruments (sales, purchases or other transactions)	-32	2	1	-	-6	1	1	2
Movement in fair value of derivative financial instruments to determine possible ineffectiveness	-20	-	1	3	-110	-6	1	2
Hedge ineffectiveness in the cash flow hedges	-4	-	-	-	-	-	-	-
Movement in fair value of hedged risks to determine possible ineffectiveness	16	-	-1	-3	110	6	-1	-2

1 Substantially all energy commodities in financial year 2025 for which hedge accounting is applied relate to nature-dependent electricity contracts.

Derivative financial instruments are recognised as ‘Derivative financial instruments’ in non-current and current assets and liabilities in the balance sheet, see note 26.1 Accounting classifications and fair values. The reclassified amounts and ineffectiveness of cash flow hedges for commodity risks are recognised in the ‘Purchases of energy and energy-related activities’ and for foreign currency and interest rate risks in ‘Financial income’ or ‘Financial expenses’ in the income statement. The unrealised gains and losses on commodity risks, foreign currency risks and interest rate risks are recognised in the ‘Unrealised gains and losses on cash flow hedges’ in the statement of comprehensive income. The unrealised gains and losses on hedges of a net investment in a foreign operation are recognised in the ‘Net investment hedge’ in the statement of comprehensive income.

Cash flow hedge reserve

The movements in the cash flow hedge reserve were:

	Energy commodity (incl. NDE)	Interest rate swap contracts	Currency swap contracts	Total
At 1 April 2025	-82	27	-1	-56
Movements in derivatives	-48	4	1	-43
Reclassification of cash flow hedge reserve to the consolidated income statement	28	-4	-	24
Ineffective portion of cash flow hedges recognised in income statement	4	-	-	4
Movements in derivatives, Reclassification and Ineffective portion	-16	-	1	-15
Deferred tax liabilities	4	-1	-	3
Share of movements in cash flow hedges of associates and joint ventures, after tax	-	1	-	1
At 31 March 2026	-94	27	-	-67

	Energy commodity (incl. NDE)	Interest rate swap contracts	Currency swap contracts	Total
At 1 April 2024	-	39	-2	37
Movements in derivatives	-13	2	1	-10
Reclassification of cash flow hedge reserve to the consolidated income statement	-97	-8	-	-105
Ineffective portion of cash flow hedges recognised in income statement	-	-	-	-
Movements in derivatives, Reclassification and Ineffective portion	-110	-6	1	-115
Deferred tax liabilities	28	1	-	29
Share of movements in cash flow hedges of associates and joint ventures, after tax	-	-7	-	-7
At 31 March 2025	-82	27	-1	-56

The cash flow hedging instruments are derivative financial instruments that are subject to net settlement between parties. The total cash flow hedges that will be reclassified through the income statement in the future are recognised in the cash flow hedge reserve after deduction of taxes. The table below shows the periods in which the cash outflows from the cash flow hedges are expected to be realised:

	Expected cash outflow		Expected recognition in result after tax	
	At 31 March 2026	At 31 March 2025	At 31 March 2026	At 31 March 2025
Within 1 year	38	63	-17	-14
From 1 to 5 years	151	114	-31	-12
After 5 years	258	98	-19	-30
Total	447	275	-67	-56

Translation reserve

The foreign exchange risk in hedging a net investment in a foreign operation affects the translation reserve. The table below shows the effect of the foreign exchange hedges on this reserve:

	2025	2024
At 1 April	-11	-13
Translation gains and losses during the reporting period	-10	7
Movements in hedges of net investment in a foreign operation	3	-7
Tax effects value changes in hedges of net investment in a foreign operation	-1	2
At 31 March	-19	-11

The amount remaining in the foreign currency translation reserve from hedging relationships for which hedge accounting has no longer been applied on 31 March 2026 was €16 million (31 March 2025: €19 million).

26.3.3 Liquidity risk

The Group operates a capital-intensive business and aims to develop an optimum financing structure that supports its current asset base and investment programme. Its financing policy focusses on securing access to the capital markets and maintaining flexibility at acceptable financing costs and conditions.

To fund its sustainable assets, the Group uses both corporate financing and non- or limited-recourse project financing depending on the project characteristics and financing terms. In addition to its own electricity generation, the Group also buys energy on standardised physical supply contracts and long-term structured purchasing contracts with third parties to source its energy supplies. A downgrade in the Group's credit rating could increase the capital requirement for providing collateral and/or guarantee levels if no mitigating measures are taken.

A specific liquidity risk arises from margining energy contracts through clearing houses and contracts with bilateral margin obligations. There are limits in the mandate for the trading department (Commodity Trading Mandates) to cover both the outstanding balance and price change sensitivity. This risk is the subject of regular reports to business unit management and the Commodity Risk Team.

Great importance is attached to managing all the above risks to avoid a position in which the financial obligations cannot be met. The necessary management reports, applications and back-up facilities have been set up for this. In addition, liquidity needs are planned on the basis of cash flow forecasts with a medium-term horizon. The cash flow forecasts incorporate operating and investing cash flows, dividends, interest payable and debt redemption, as well as the periodicity of the cash flows, also allowing for sensitivity to weather influences. The Treasury department sets this capital requirements against available funds. A report is submitted to the Management Board every month. Next to general cash flow forecasting, additional stress scenarios are developed by the

Financial Risk Management department to assess the impact of high margin needs in extreme situations. The simulated scenarios and accompanying margin requirements are compared to total liquidity facilities available and discussed on a regular basis with the Management Board.

Uncommitted credit and guarantee facilities

Uncommitted credit and guarantee facilities totalling €5,673 million (31 March 2025: €5,893 million) have been agreed with a number of banks and Mitsubishi Corporation Finance Plc.; €1,327 million of these facilities had been drawn / bank guarantees have been issued at 31 March 2026 (31 March 2025: €1,063 million). Included in this amount is a €1,250 million Euro Commercial Paper programme (31 March 2025: €1,250 million) of which no amounts had been drawn at 31 March 2026 (31 March 2025: €47 million).

Committed credit facilities

On 28 May 2025, N.V. Eneco entered into two Revolving Credit Facilities totalling €1,250 million, of which €850 million is closed with Mitsubishi Corporation Finance Plc. Both facilities have a term of five years. Moreover, a five-year committed working capital facility of €2,500 million was closed with Mitsubishi Corporation Finance Plc. on 27 September 2022. This working capital facility has been reduced with €1,250 million to € 1,250 million per 5 July 2024. In total €2,500 million relates to committed credit facilities, of which no amounts had been drawn at 31 March 2026 (31 March 2025: € 565 million).

Cash outflows on financial instruments and lease obligations

The table below includes the remaining contractual maturities at the reporting date for:

- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows;
- all non-derivative financial liabilities; and
- lease obligations.

The amounts disclosed in the table below are the contractual undiscounted cash flows, and include contractual interest payments but exclude the impact of netting agreements. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

At 31 March 2026	Within 1 year	From 1 to 5 years	After 5 years	Total
Derivative financial instruments	402	924	14	1,340
Lease obligations	44	139	244	427
Borrowings	74	462	391	927
Trade and other payables	1,938	8	-	1,946
Total	2,458	1,533	649	4,640

At 31 March 2025	Within 1 year	From 1 to 5 years	After 5 years	Total
Derivative financial instruments	38	70	43	151
Lease obligations	41	139	253	433
Borrowings	687	181	412	1,280
Trade and other payables	1,297	7	-	1,304 ¹
Total	2,063	397	708	3,168

¹ The amount for trade and other payables has changed from €1,640 million to €1,304 million due to comparative purposes.

26.3.4 Netting financial assets and financial liabilities

Where the Group meets the presentation criteria for netting, financial assets and financial liabilities are netted and recognised net in the balance sheet. Transactions in derivative financial instruments use standardised terms and conditions and contract types such as the master netting agreements based on ISDA and EFET terms. Most of the Group's contracts for derivative financial instruments meet the netting criteria since there is a legally enforceable right to set off the recognised amounts and also because all amounts relating to netted financial assets and financial liabilities are settled as a single sum.

At 31 March 2026	Gross amounts of recognised financial assets	Gross amounts of recognised financial assets/ liabilities offset in the balance sheet	Net amounts of financial assets presented in the balance sheet	Financial instruments not offset in the balance sheet	Cash collateral received not offset in the balance sheet	Net amount
Assets						
Derivative financial instruments	2,941	-2,623	318	-56	-94	168
Other financial instruments	2,194	-71	2,123	-	-	2,123
Total	5,135	-2,694	2,441	-56	-94	2,291

At 31 March 2026	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets/ liabilities offset in the balance sheet	Net amounts of financial liabilities presented in the balance sheet	Financial instruments not offset in the balance sheet	Cash collateral received not offset in the balance sheet	Net amount
Liabilities						
Derivative financial instruments	-2,178	2,623	445	-56	-	389
Other financial instruments	2,811	-	2,811	-	-94	2,717
Total	633	2,623	3,256	-56	-94	3,106

At 31 March 2025	Gross amounts of recognised financial assets	Gross amounts of recognised financial assets/ liabilities offset in the balance sheet	Net amounts of financial assets presented in the balance sheet	Financial instruments not offset in the balance sheet	Cash collateral received not offset in the balance sheet	Net amount
Assets						
Derivative financial instruments	1,264	-1,061	203	-58	-	145
Other financial instruments	1,736	-92	1,644	-	-19	1,625
Total	3,000	-1,153	1,847	-58	-19	1,770

At 31 March 2025	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets/ liabilities offset in the balance sheet	Net amounts of financial liabilities presented in the balance sheet	Financial instruments not offset in the balance sheet	Cash collateral received not offset in the balance sheet	Net amount
Liabilities						
Derivative financial instruments	1,374	-1,061	313	-58	-19	236
Other financial instruments	2,595	-92	2,503	-	-	2,503
Total	3,969	-1,153	2,816	-58	-19	2,739

26.3.5 Measurement of financial assets and liabilities

The below tables shows the split of financial assets and financial liabilities based on the applied measurement:

	At 31 March 2026	At 31 March 2025
Assets		
Financial instruments measured at amortized cost	2,123	1,644
Financial instruments at fair value through profit & loss	320	208
Total	2,443	1,852

	At 31 March 2026	At 31 March 2025
Liabilities		
Financial instruments measured at amortized cost	2,811	2,503
Financial instruments at fair value through profit & loss	445	313
Total	3,256	2,816

27. Capital management

The primary aim of the Group’s capital management is to maintain good creditworthiness and healthy solvency to support operations and minimise the cost of debt. The Group regards both capital and net debt as relevant elements of its financing and so of its capital management. The Group can influence its capital structure by altering the proportions of equity and debt.

The Group monitors its capital using the Financial Boundaries Framework, which is regularly monitored by the Management Board. This includes:

- Return on average capital employed (ROACE): the ratio between (EBIT plus profit from associates and joint ventures less corporate income tax) and the average of (fixed assets plus adjusted net working capital less non-current non-interest-bearing debt and non-current and current provisions).
- FFO/Net debt: the ratio between fiscal year's funds from operations (EBITDA plus dividend received from associates and joint ventures minus cash interest paid minus cash taxes paid) to fiscal year-end position of adjusted net debt (non-current and current interest-bearing debt minus accessible cash plus asset retirement obligations net of corporate income tax plus pension obligation).

The calculated ROACE and FFO/Net debt are based on the normalized EBITDA in accordance with our internal steering reports.

	2025	2024 ¹
ROACE ²	6.9%	5.6%
FFO/Net debt ³	102.8%	38.8%

1 To ensure comparability, the figures of last year have been presented on a pro forma basis, applying the new definition as if it had been in place during that period.

2 With effect from financial year 2025 the definition of ROACE includes the deduction of long-term and short-term provisions from Capital Employed.

3 With effect from financial year 2025 the FFO/Net debt per 31 March is reported instead of rolling average, to align with internal steering reports.

28. Events after the reporting date

No material events or transactions have been identified after the balance sheet date, which should be disclosed in this paragraph.

29. List of principal subsidiaries, joint operations, joint ventures and associates

This is a list of the principal subsidiaries, joint operations, joint ventures and associates at 31 March 2026. See note 1 Accounting principles for financial reporting for further details of the Group’s activities and composition.

Subsidiaries

Name	Seat	Share
AgroPower B.V.*	Rotterdam	100%
Axel Ventus B.V.*	Rotterdam	100%
BioEnergieCentrale Delfzijl B.V.	Rotterdam	100%
CEN B.V.*	Rotterdam	100%
Eneco B.V.*	Rotterdam	100%
Eneco Battery Storage B.V. (formerly known as Windpark de Graaf B.V.)*	Rotterdam	100%
Eneco Belgium NV	Mechelen (B)	100%
Eneco Bio Golden Raand C.V.	Rotterdam	100%
Eneco Consumenten B.V.*	Rotterdam	100%
Eneco Consumenten Nederland B.V.*	Rotterdam	100%
Eneco DCO B.V.*	Rotterdam	100%
Eneco eMobility B.V.*	Rotterdam	100%
Eneco Energy Trade B.V.*	Rotterdam	100%
Eneco Gasspeicher B.V.*	Rotterdam	100%
Eneco Heat Production & Industrials B.V.*	Rotterdam	100%
Eneco HKN B.V.	Rotterdam	100%
Eneco HKW-A B.V.	Rotterdam	100%
Eneco Installatiebedrijven Groep B.V.*	Rotterdam	100%
Eneco in Huis B.V. (formerly known as Eneco Installatiebedrijven TI B.V.)*	Rotterdam	100%
Eneco Leiding over Noord B.V.	Rotterdam	100%
Eneco Liberis B.V.*	Rotterdam	100%
Eneco Midzakelijk B.V.*	Rotterdam	100%
Eneco Mistral B.V.*	Rotterdam	100%
Eneco Services B.V.*	Rotterdam	100%

Name	Seat	Share
Eneco Smart Energy B.V.	Rotterdam	100%
Eneco Solar B.V.*	Rotterdam	100%
Eneco Solar Belgium N.V.	Gent (B)	100%
Eneco UK Limited	Leeds (UK)	100%
Eneco Verda B.V.*	Rotterdam	100%
Eneco Vortex B.V.*	Rotterdam	100%
Eneco Warmte & Koude B.V.*	Rotterdam	100%
Eneco Warmte & Koude Leveringsbedrijf B.V.*	Rotterdam	100%
Eneco Warmtenetten B.V.*	Rotterdam	100%
Eneco Warmteproductie Utrecht B.V.*	Rotterdam	100%
Eneco Wind B.V.*	Rotterdam	100%
Eneco Wind Belgium Holding NV	Brussels (B)	100%
Eneco Wind Belgium NV	Wavre (B)	100%
Eneco Windenergie Delfzijl B.V.*	Rotterdam	100%
Eneco Windmolens Offshore B.V.*	Rotterdam	100%
Eneco Windpark Autena B.V.*	Rotterdam	100%
Eneco Zakelijk B.V.*	Rotterdam	100%
Eneco Zakelijk Nederland B.V.	Rotterdam	100%
GGP B.V.	Rotterdam	100%
LichtBlick Holding GmbH	Hamburg (G)	100%
LichtBlick Renewables GmbH	Hamburg (G)	100%
LichtBlick SE	Hamburg (G)	100%
LichtBlick 1. B2B-Solar GmbH	Hamburg (G)	100%
Nordgröön Energie GmbH	Medelby (G)	100%
Oxxio Nederland B.V.*	Rotterdam	100%
Solargrün GmbH	Saulheim (G)	100%
Speciosa B.V.*	Rotterdam	100%
Spontanae B.V.	Rotterdam	100%
Warmtebedrijf Eneco Delft B.V.*	Rotterdam	100%
Windpark de Beemden B.V.*	Rotterdam	100%
Windpark Houten B.V.*	Rotterdam	100%
Windpark Maasvlakte II B.V.*	Rotterdam	100%
Windpark Nieuwe Waterweg B.V.*	Rotterdam	100%

Name	Seat	Share
WNW W.T. B.V.*	Rotterdam	100%
WP HZP B.V.*	Rotterdam	100%

* N.V. Eneco has issued a declaration of joint and several liability for the subsidiaries marked with *, pursuant to Section 403(1f), Part 9, Book 2 of the Dutch Civil Code.

Joint operations

Name	Seat	Share
Blauwwind Management II B.V.	Rotterdam	10%
CrossWind Beheer B.V.	The Hague	20.1%
Enecogen V.O.F.	Rotterdam	50%
Ecowende Beheer B.V.	The Hague	10%
Q10 Offshore Wind B.V.	Rotterdam	50%
SeaMade NV	Ostend (B)	12.5%
Zonnepark Ameland B.V.	Ballum	33.3%

Joint ventures

Name	Seat	Share
Norther NV	Ostend (B)	50%
Rotterdam Shore Power B.V.	Rotterdam	50%

Associates

Name	Seat	Share
Greenchoice B.V.	Rotterdam	30%

A full list of companies has been filed with the trade registry in Rotterdam pursuant to Section 379 of Part 9, Book 2 of the Dutch Civil Code.

Company financial statements for the year ended 31 March 2026

Company income statement

x €1 million	2025	2024
Share of profit of subsidiaries	251	225
Other results after income tax	20	19
Profit for the period	271	244

Company balance sheet

Before profit appropriation

x €1 million	Note	At 31 March 2026	At 31 March 2025
Fixed assets			
Property, plant and equipment		2	1
Financial fixed assets	<u>3</u>	4,530	4,837
Total fixed assets		4,532	4,838
Current assets			
Receivables from group companies	<u>4</u>	1,664	2,244
Other receivables		4	3
Cash and cash equivalents	<u>5</u>	686	109
Total current assets		2,354	2,356
TOTAL ASSETS		6,886	7,194

x €1 million	Note	At 31 March 2026	At 31 March 2025
Equity			
Share capital		122	122
Translation reserve		-19	-11
Cash flow hedge reserve		-67	-56
Other legal reserves		135	164
Retained earnings		3,302	3,151
Undistributed profit		271	244
Total equity	<u>6</u>	3,744	3,614
Provisions			
Provisions	<u>7</u>	30	28
Total provisions		30	28
Long-term liabilities			
Borrowings	<u>8</u>	550	250
Other liabilities		2	-
Total long-term liabilities		552	250
Current liabilities			
Borrowings	<u>8</u>	-	612
Liabilities to group companies	<u>9</u>	2,336	2,493
Liabilities for tax and social security contributions	<u>10</u>	215	188
Pension contributions		4	4
Trade and other liabilities		5	5
Total current liabilities		2,560	3,302
TOTAL EQUITY AND LIABILITIES		6,886	7,194

Notes to the company financial statements

1. General accounting policies

General information

The company financial statements have been prepared in accordance with the provisions of Part 9, Book 2 of the Dutch Civil Code, and the same measurements have been applied as in the consolidated financial statements as permitted by Section 362(8), Part 9, Book 2 of the Dutch Civil Code, except that subsidiaries are measured at net asset value determined on the basis of the IFRS accounting policies used in the consolidated financial statements.

The company income statement is presented in a condensed form pursuant to the provisions of Section 402, Part 9, Book 2 of the Dutch Civil Code.

Valuation of subsidiaries with negative net asset value

Subsidiaries with a negative net asset value are valued at nil. This measurement also covers any long-term receivables provided to the subsidiaries that form part of the net investment in the subsidiaries. If N.V. Eneco partially guarantees the debts of the relevant subsidiary or if it has the constructive obligation to enable the participating interest to pay its debts (for its share therein), then a provision is recognised accordingly to the amount of the estimated payments by N.V. Eneco on behalf of the subsidiary.

Investments in foreign operations

If an investment in a foreign operation is partially or fully disposed of, the related accumulated translation differences in the translation reserve are recognised through the income statement as part of the gain or loss on disposal. The translation reserve is not freely at the disposal of the shareholders.

The descriptions of the activities and structure of the Group as stated in the Notes to the consolidated financial statements also apply to the company financial statements.

For the principal interests in entities of N.V. Eneco, see note 29 List of principal subsidiaries, joint operations, joint ventures and associates.

2. Employee benefit expenses

Average number of FTEs

The average number of FTEs employed by N.V. Eneco is 21 (2024: 21).
None of the employees of N.V. Eneco worked abroad (2024: none).

Remuneration of the Management Board and Supervisory Board

See note 6 Remuneration of the Management Board and Supervisory Board to the consolidated financial statements for the remuneration of the Management Board and Supervisory Board.

1 The comparative number of FTE employed by N.V. Eneco working abroad has been changed from 3 to none due to a reallocation of employees.

3. Financial fixed assets

x €1 million	Subsidiaries	Receivables from subsidiaries	Other receivables	Deferred tax assets	Total
At 1 April 2024	3,045	1,705	2	5	4,757
Share of profit of subsidiaries	225	-	-	-	225
Movements in loans to subsidiaries	-	-62	-	-	-62
Movements in cash flow hedges	-93	-	-	-	-93
Movements in deferred tax assets	-	-	-	2	2
Translation differences	7	-	-	-	7
Movements in participation value	3	-	-2	-	1
At 31 March 2025	3,187	1,643	-	7	4,837
Share of profit of subsidiaries	251	-	-	-	251
Dividend received	-495	-	-	-	-495
Movements in loans to subsidiaries	-	-259	-	-	-259
Movements in cash flow hedges	-11	-	-	-	-11
Movements in deferred tax assets	-	-	-	-1	-1
Translation differences	-10	-	-	-	-10
Movements in participation value	218	-	-	-	218
At 31 March 2026	3,140	1,384	-	6	4,530

Receivables from subsidiaries include granted loans of €1,384 million (31 March 2025: €1,643 million). The loans receivable bear interest at a fixed rate of 3.5% per annum (2024: 3.6%). All loans are unsecured; no collateral or other security has been provided.

4. Receivables from group companies

Receivables from group companies include current granted loans receivable related to in-house banking facilities and short-term interest-bearing receivables of €1,338 million (31 March 2025: €1,942 million) and non-interest-bearing receivables of €326 million related to intercompany accounts (31 March 2025: €302 million). The granted loans bear interest at a fixed rate of 3.5% per annum (2024: 4.0%). All loans are unsecured; no collateral or other security has been provided.

5. Cash and cash equivalents

Cash and cash equivalents comprised bank balances, cash and deposits of €686 million (31 March 2025: €109 million). All cash and cash equivalents are at the free disposal of the Company.

6. Equity

Movements in the equity of N.V. Eneco were as follows:

x €1 million	Paid-up and called-up share capital	Translation reserve	Cash flow hedge reserve	Other legal reserves	Retained earnings	Undistributed profit	Total
At 1 April 2024	122	-13	37	176	2,957	364	3,643
Profit for the period	-	-	-	-	-	244	244
Profit appropriation	-	-	-	-	182	-182	-
Dividend paid	-	-	-	-	-	-182	-182
Other movements	-	2	-93	-12	12	-	-91
At 31 March 2025	122	-11	-56	164	3,151	244	3,614
Profit for the period	-	-	-	-	-	271	271
Profit appropriation	-	-	-	-	122	-122	-
Dividend paid	-	-	-	-	-	-122	-122
Other movements	-	-8	-11	-29	29	-	-19
At 31 March 2026	122	-19	-67	135	3,302	271	3,744

See note [19 Equity](#) to the consolidated financial statements for details of individual components of equity.

Distributable results

N.V. Eneco distributed a dividend of €122 million in financial year 2025 (2024: €182 million). This represents a distribution of €1.00 (2024: €1.50) per share.

Non-distributable reserves

Legal reserves are recognised pursuant to Part 9, Book 2 of the Dutch Civil Code and are non-distributable. N.V. Eneco's legal reserves are a translation reserve, cash flow hedge reserve, reserve for undistributed profit of participating interests and a reserve for development expenditure. These last two reserves are combined in the above table to form the Other legal reserves. The development expense reserve was €0 million (31 March 2025: €0 million). The total amount of the Other legal reserves of €135 million was deducted in full from

Retained earnings. In determining the non-distributable amount, the legal reserves have been accumulated on an individual basis.

In addition to the carrying amounts included in these non-distributable reserves, an amount is included in Retained earnings of €116 million (31 March 2025: €95 million), which is also non-distributable. The amount consists of the debit amounts in the cash flow hedge reserve of €97 million (31 March 2025: €84 million) and debit amounts in the translation reserve of €19 million (31 March 2025: €11 million).

The total amount of the non-distributable reserves at 31 March 2026 is €165 million (31 March 2025: €192 million).

7. Provisions

The provisions of €30 million (31 March 2025: €28 million) consist for €30 million of a provision for subsidiaries with a negative equity for which the Company is liable (31 March 2025: €25 million).

8. Borrowings

The company’s borrowings related mainly to general financing, and consists of financing drawn under short-term facilities with Mitsubishi Corporation Finance Plc.

	At 31 March 2026
At 1 April 2025	862
Proceeds from borrowings drawn	300
Repayments of borrowings	-612
At 31 March 2026	550
Maturity within 1 year	-
Maturity after 5 years	550
Total	550

The liability for fixed interest-rate loans (fair value risk) was €550 million (31 March 2025: €250 million). Other loans are at market-linked variable rates.

The average interest rate was 2.0% (2024: 2.9%). This was calculated as the weighted average monthly interest expense directly related to the borrowings, excluding other financial expenses.

See note 21 Borrowings for further information on the borrowings from Mitsubishi Corporation Finance Plc.

9. Liabilities to group companies

Liabilities to group companies included current borrowings related to in-house banking facilities and cash pool accounts of €2,221 million (31 March 2025: €2,413 million), other interest-bearing liability of €21 million (31 March 2025: nil) and non-interest-bearing liabilities related to intercompany creditors of €94 million (31 March 2025: €80 million). No collateral or other security has been provided.

10. Liabilities for tax and social security premiums

Liabilities for income tax, VAT and social security premiums comprised current amounts related to tax liabilities of €215 million (31 March 2025: €188 million).

11. Commitments, contingent assets and liabilities

Liability

N.V. Eneco has issued declarations of joint and several liability pursuant to Section 403(1)(f), Part 9, Book 2 of the Dutch Civil Code for the principal subsidiaries marked with an * in the 'List of principal subsidiaries, joint operations, joint ventures and associates'.

Fiscal unity

N.V. Eneco heads a fiscal unity for corporate income tax purposes which includes almost all of its Dutch subsidiaries. N.V. Eneco also heads a fiscal unity for VAT purposes which includes almost all of its Dutch subsidiaries. All companies in a fiscal unity are jointly and severally liable for the tax obligations of the fiscal unity.

Cash pools

As a result of its participation in the Group cash pools, N.V. Eneco is jointly and severally liable, with the other participants, for deficits in the pools as a whole.

Guarantees

See note 24 Commitments, contingent assets and liabilities to the consolidated financial statements for the guarantees issued by N.V. Eneco.

12. Auditor’s fees

The fees below relate to the fee for services provided by Eneco’s external auditor, Deloitte Accountants B.V., as defined in Section 1.1 of the Dutch Audit Firms Supervision Act (Wet toezicht accountantsorganisaties - Wta), and includes those charged by entities associated with the auditor in the Deloitte network.

x €1.000	Deloitte Accountants B.V.	Affiliated Deloitte entities	2025
Audit of the financial statements	3,366	-	3,366
Other audit engagements	2,236	1,149	3,385
Other non-audit services	44	117	161
Total	5,646	1,266	6,912

x €1.000	Deloitte Accountants B.V.	Affiliated Deloitte entities	2024
Audit of the financial statements	3,447	-	3,447
Other audit engagements	2,456	1,357	3,813
Other non-audit services	213	-	213
Total	6,116	1,357	7,473

The fee for the audit of N.V. Eneco’s financial statements included audit work on its consolidated and company financial statements. The above fees are charged to the consolidated income statement on an accrual basis.

Other audit engagements relate to the audit/review of the quarterly financial information reported to Mitsubishi Corporation, the Japanese Sarbanes-Oxley audit and the audit of the statutory financial statements of subsidiaries and joint operations and related engagements.

13. Proposed appropriation of the profit for the year ended 31 March 2026

The Management Board, with the approval of the Supervisory Board, recommends that the General Meeting of Shareholders on 25 June 2026 declares a dividend to the shareholder of €136 million from the profit after tax attributable to the shareholder. This represents a distribution of €1.10 per share. A recommendation will also be made to add the remaining €135 million of the profit to retained earnings.

Rotterdam, 18 June 2026

N.V. Eneco

Management Board

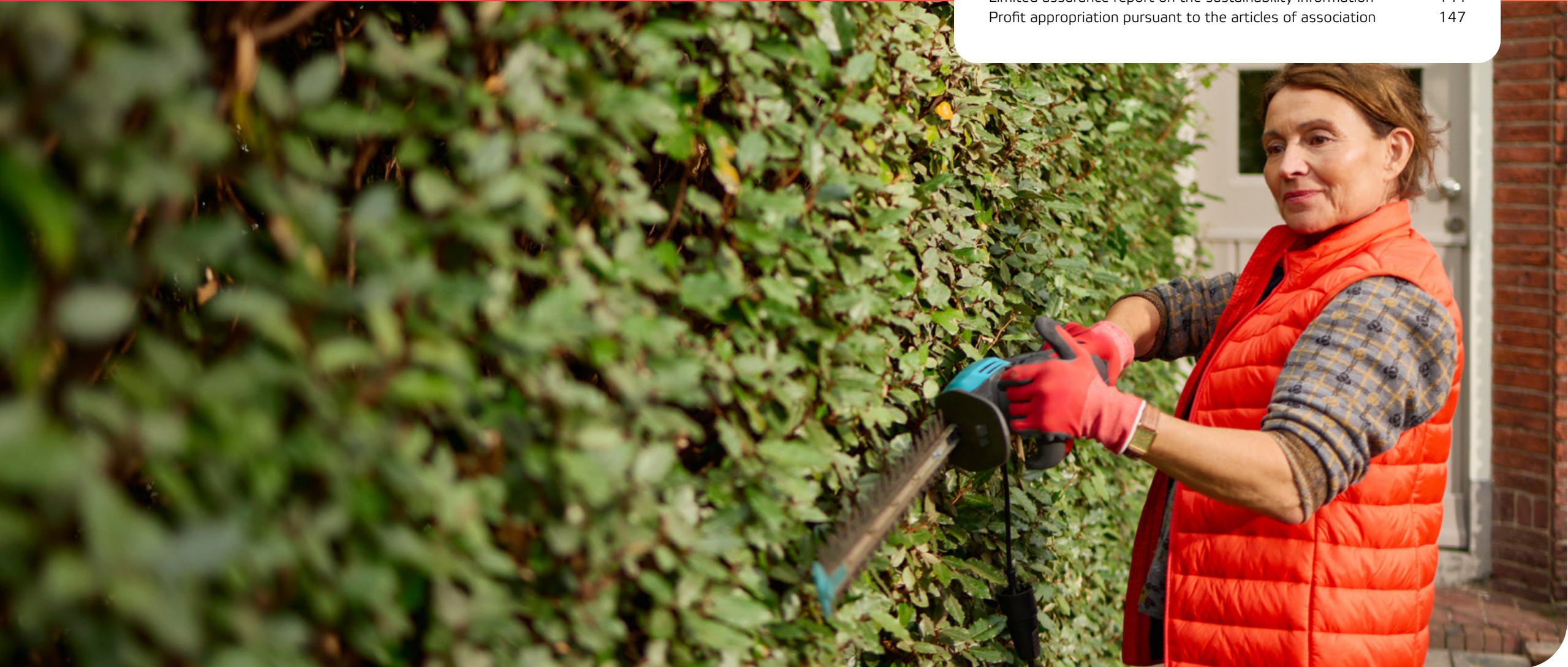
M. (Martijn) Hagens, chairperson
C.J. (Kees-Jan) Rameau
N.G. (Nynke) Dalstra
S.M. (Selina) Thurer
Y. (Yusuke) Takeuchi

Supervisory Board

J.M. (Mel) Kroon, chairperson
H. (Hanna) Hennig
H. (Harold) Naus
Y. (Yukiko) Morishita
Y. (Yasuo) Ohashi
M. (Masaru) Saito
T. (Takeyuki) Sento

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Independent auditor's report

To: The shareholder and the Supervisory Board of N.V. Eneco

Report on the audit of the financial statements for the year ended 31 March 2026 included in the annual report

Our opinion

We have audited the financial statements for the year ended 31 March 2026 of N.V. Eneco (hereafter the "Company" or the "Group" being N.V. Eneco and the group of entities included in its consolidation), based in Rotterdam. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- The accompanying consolidated financial statements give a true and fair view of the financial position of N.V. Eneco as at 31 March 2026, and of its result and its cash flows for the year ended 31 March 2026 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- The accompanying company financial statements give a true and fair view of the financial position of N.V. Eneco as at 31 March 2026, and of its result for the year ended 31 March 2026 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. The consolidated balance sheet as at 31 March 2026.
2. The following statements for the year ended 31 March 2026: the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity.
3. The notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1. The company balance sheet as at 31 March 2026.
2. The company income statement for the year ended 31 March 2026.
3. The notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of N.V. Eneco in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO), Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Scope of the group audit

N.V. Eneco is at the head of a group of entities. The financial information of this group is included in the consolidated financial statements of N.V. Eneco.

Our group audit mainly focused on significant group entities within the Netherlands, Belgium and Germany.

Based on our risk assessment, we determined the nature, timing and extent of audit procedures to be performed, including determining the components at which to perform audit procedures.

By performing the procedures on significant group entities, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the Group's financial information to provide an opinion on the consolidated financial statements.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment, as well as the components of the system of internal control. This includes the risk assessment process, management's process for responding to the risks of fraud, monitoring the system of internal control, and how the Supervisory Board exercises oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control, particularly the fraud risk assessment, as well as, among others, the code of conduct, whistleblower procedures and incident registration. We assessed the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption with our forensic specialists. 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:

- The presumed risk that management may override controls to manipulate accounting records and prepare fraudulent financial statements by overriding controls.
- The presumed risk with respect to revenue recognition and the associated energy balance positions.

We held discussions among team members to identify fraud risk factors and considered whether other information obtained from our risk assessment procedures indicated risks of material misstatements due to fraud.

We evaluated whether unusual or unexpected relationships have been identified in performing analytical procedures, that may indicate risks of material misstatements due to fraud.

We assessed whether the selection and application of accounting policies by the Group and the entities within the Group, particularly those related to subjective measurement and complex transactions, may be indicative of fraudulent financial reporting.

We obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We reviewed available information and made enquiries of relevant executives, directors (including the head of compliance, head of internal audit and other relevant managers) and the Supervisory Board.

We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in preparing the financial statements.

Regarding estimates in revenues and the associated energy balance positions, we verified the reliability of the information on which the revenue estimates were based, verified the mathematical accuracy of the energy balance reconciliation model, tested the revenues still to be invoiced after year-end (including subsequent review testing after 31 March 2026), and assessed the reasonableness, relevance and consistency of the assumptions applied.

We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management's key judgements, estimates and assumptions that might have a significant impact on the financial statements are disclosed in note 2.1 of the financial statements. We performed a retrospective review of management judgements and assumptions related to significant accounting estimates reflected in prior year financial statements.

For significant transactions we evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.

Our procedures did not lead to indications for fraud potentially resulting in material misstatements.

Audit approach compliance with laws and regulations

We assessed the laws and regulations relevant to the company through discussion with management, those charged with governance and others within Eneco, including but not limited to the head of legal, head of internal audit and the head of compliance, reading minutes and reports of internal audit.

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (corporate) tax law, the requirements under the International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognised to have a direct effect on the financial statements.

Apart from these, the entity is subject to other laws and regulations such as energy laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of the entity's business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to the N.V. Eneco's ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of management, the Supervisory Board, the Management Board and others within N.V. Eneco as to whether N.V. Eneco is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us. Management disclosed fraud or non-compliance matters in the Compliance, Integrity and Cybersecurity section of the annual report.

Audit approach going concern

We are responsible for obtaining reasonable assurance that the Group is able to continue as a going concern. Management is responsible to assess the Group's ability to continue as a going concern and disclosing in the financial statements any events or circumstances that may cast significant doubt on the Group's ability to continue as a going concern.

As described in note 1.1 of the financial statements, the Management Board has prepared the financial statements on a going concern basis. Management believes that no events or conditions, including those related to the energy crisis and other geopolitical conflicts, give rise to doubt about the ability of the Group to continue in operation in the next reporting period.

We performed the following specific procedures:

- We evaluated management's assessment of the going concern assumption and related disclosures in note 1.1 of the financial statements.
- We challenged management's five-year business plan and the underlying assumptions. Additionally, we evaluated the Company's finance facilities, Eneco's credit rating and management's outlook as reported in the Financial results paragraph.

Although there always remains an inherent level of uncertainty in relation of future events, we concur with management's application of the going concern assumption in preparing the financial statements.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon. The other information consists of:

- Management's Review;
- Sustainability Statements;
- Corporate Governance; and
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the Statement from the Management Board in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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

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

Description of responsibilities regarding the financial statements

Responsibilities of management and the Supervisory Board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or components within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Rotterdam, 18 June 2026

Deloitte Accountants B.V.
A. van der Spek

Limited assurance report on the sustainability information

Limited Assurance Report of the independent auditor on the sustainability information presented in the annual report

To: The shareholder and the Supervisory Board of N.V. Eneco

Our conclusion

We have performed a limited assurance engagement on the sustainability information in the accompanying annual report for the year ended 31 March 2026 (hereafter the "sustainability information") of N.V. Eneco (hereafter "Eneco" or the "Company") based in Rotterdam.

Based on our procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the sustainability information of N.V. Eneco is not prepared in all material respects, in accordance with:

- The policy with regard to sustainability matters and
- The business operations, events and achievements in that area for the year ended 31 March 2026 in accordance with the applicable criteria as included in the 'Criteria' section of our report.

in accordance with the applicable criteria as included in the 'Criteria' section of our report.

The sustainability information is included in the following chapters of the annual report:

- Management's Review
 - Key figures 2025;
 - Strategy;
 - Operating results;
- Sustainability Statements.

Basis for our conclusion

We have performed our limited assurance engagement on the sustainability information in accordance with Dutch law, including Dutch Standard 3810N 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reports) which is a specified Dutch Standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 'Assurance engagements other than audits or reviews of historical financial information'. This engagement is aimed to obtain limited assurance. Our responsibilities under this standard are further described in the 'Our responsibilities for the assurance engagement on the sustainability information' section of our report.

We are independent of Eneco in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Applicable Criteria

The reporting criteria applied for the preparation of the sustainability information are the GRI Sustainability Reporting Standards (GRI Standards) and the criteria supplementally applied as disclosed on pages 150-163 of the annual report.

The sustainability information is prepared with reference to the GRI Standards and the applied supplemental reporting criteria as disclosed in the chapters 'Annexes to the Sustainability Statements' and 'Definition of Key Figures' on pages 162-163 of the annual report. The GRI Standards used are listed in the GRI Content Index as disclosed on pages 160-161 of the annual report.

The comparability of sustainability information between entities and over time may be affected by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques.

Consequently, the sustainability information needs to be read and understood together with the criteria applied.

Emphasis of Matter on Eneco's disclosure "towards CSRD-aligned reporting"

We draw attention to Eneco's disclosure "Towards CSRD reporting" on page 28.

In this disclosure, Eneco explains that in anticipation of final decisions relating to reporting regulation, it has chosen not to delay its readiness efforts. We draw attention to Eneco's explanation in this paragraph regarding the fact that the Annual Report is a transitional report, serving as bridge towards full CSRD compliance in the future. This approach includes the adoption of a CSRD-aligned reporting structure, whilst continuing reporting with reference to the GRI Standards.

Our conclusion is not modified in respect of these matters.

Responsibilities of the Management Board and the Supervisory Board for the sustainability information

The Management Board is responsible for the preparation and fair presentation of the sustainability information in accordance with the criteria as included in the 'Criteria' section, including the identification of stakeholders and the definition of material matters. The Management Board is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of stakeholders, considering applicable law and regulations related to reporting. The choices made by the Management Board regarding the scope of the sustainability information and the reporting policy are summarised in the chapter "Supplementary information about general disclosures" of the annual report.

Furthermore, the Management Board is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability information that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the sustainability reporting process of N.V. Eneco.

Our responsibilities for the assurance engagement on the sustainability information

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of information. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the 'Nadere voorschriften kwaliteitssystemen' (NVKS, regulations for Quality management systems) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included among others:

- Performing an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, and the characteristics of the company.
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures in the sustainability information. This includes the evaluation of the company's materiality assessment and the reasonableness of estimates made by the management board.
- Obtaining through inquiries a general understanding of the internal control environment, the reporting processes, the group structure, the information systems and the entity's risk assessment process relevant to the preparation of the sustainability information, without obtaining assurance information about the implementation or testing the operating effectiveness of controls.
- Identifying areas of the sustainability information where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the sustainability information responsive to this risk analysis. These procedures consisted among others of:
 - Obtaining inquiries from management and relevant staff at corporate and local level responsible for the sustainability strategy, policy and results;
 - Obtaining inquiries from relevant staff responsible for providing the information for, carrying out internal procedures on, and consolidating the data in the sustainability information;
 - Determining the nature and extent of the procedures to be performed for the group's components. For this, the nature, extent and/or risk profile of the group's components and locations are decisive, as is our assessment of the possibility to perform assurance-procedures at a central level and the presence of common information systems and processes;
 - Obtaining assurance evidence that the sustainability information reconciles with underlying records of the company;
 - Reviewing, on a limited test basis, relevant internal and external documentation;
 - Considering the data and trends reported.
- Verifying consistency of relevant (financial) information with the financial statements.

- Reading the information in the annual report which is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the sustainability information.
- Considering the overall presentation and balanced content of the sustainability information.
- Considering whether the sustainability information as a whole, including the sustainability matters and disclosures, is clearly and adequately disclosed in accordance with applicable criteria.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

Rotterdam, 18 June 2026

Deloitte Accountants B.V.

A. van der Spek

Profit appropriation pursuant to the articles of association

Pursuant to the company's articles of association, the profit is at the disposal of the General Meeting of Shareholders. Distributions from the profit may only be made if the financial statements show that this is permitted. The articles of association also state that the General Meeting of Shareholders may resolve to make interim distributions subject to the approval of the Supervisory Board. The provisions of the articles of association and the law apply to the amount and formalities for this.

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Annexes to the Sustainability Statements

The Annexes constitute a continuation of Eneco's sustainability statements by adding greater detail to the sustainability disclosures.

The Annexes contain:

- Supplementary information about general disclosures.
- Supplementary information about material topics.

Definitions can be found under 'Definitions of key figures' section.

Supplementary information about general disclosures

This section provides additional information about the general disclosures, explaining what approaches were taken and what decisions and assessments were made. For methodologies, assumptions and estimates, see the supplementary information about material topics.

Frameworks used

The Annual Report has been prepared with reference to the GRI Standards. All disclosures included in the sustainability statements have either been deemed material according to the Double Materiality Assessment (DMA) or else are general disclosure

requirements under the GRI Reporting Framework. All greenhouse gas emissions are reported in accordance with the Greenhouse Gas Protocol.

N.V. Eneco has reported the information for the period starting 1 April 2025 and ending 31 March 2026.

Consolidation and value chain

The sustainability statements use the same principles of consolidation and reporting boundaries as the financial statements, and cover the entire company unless stated otherwise. See an overview of Eneco and its entities. The sustainability statements cover the upstream and downstream value chain. Material topics were identified based on an assessment of impacts, risks and opportunities throughout Eneco's value chain. An overview of the value chain is provided in the Double Materiality Assessment (DMA) section. As such, unless stated otherwise, the policies, actions and targets relate to both the upstream and downstream parts of the value chain, and to the Eneco's own operations. Assumptions and limitations in the value chain information are explained in the separate sections.

General basis for preparation

This report discloses the following provisions in the relevant chapters:

- Assessments and estimates of various data points using indirect sources, including

sector-average data and proxies. Estimates, judgements, assumptions and uncertainties are disclosed in the relevant chapters. The most significant estimates are disclosed in the Climate Change chapter. The use of estimates and judgements is reassessed regularly, based on experience, developments in ESG reporting and other factors. To find out more, see the Supplementary information about material topics elsewhere in the Annexes.

- Changes in preparation or presentation of sustainability information:
 - > New reporting year GHG emissions – Climate change
 - > New scope for reporting on diversity – Own workforce
 - > New scope for reporting on the Recordable Injury Frequency (RIF) – Own workforce
 - > New scope for Employee Net Promotor Score – Own workforce
- Reporting errors in prior periods
 - > Misstatement in GHG emissions – Climate change.

Double Materiality Assessment process

From January to March 2024, Eneco conducted a DMA, using the four steps outlined below. This process was built on the results and understanding gained from stakeholder engagements through representatives in previous years. New CSRD concepts were embedded to further explore boundaries, value chains, time horizons and the concept of due diligence. Full alignment with the CSRD requirements has not yet been achieved, and the coming years will be used to further mature the approach and implement mandatory DMA requirements. In addition, different underlying analyses will be used to advance the methodology. As a result, the approach will change, and potentially the outcomes as well.

(1) Understanding	To ensure a comprehensive list of potential topics for Eneco, the CSRD project team conducted desk research to review business operations, value chains, industry standards and various reporting frameworks. Internal stakeholders were interviewed and invited to take part in workshops.
(2) Identification	The next step was to take a deeper dive into the topics listed, with input from topical experts, internal stakeholders and colleagues representing external stakeholders’ perspectives (offering relevant insight based on their close connections to and interactions with those external stakeholders). This yielded potential impacts for Eneco in connection with each topic, whether directly through business operations or indirectly through relationships, and including positive and negative impacts and impacts in the short, medium and long terms. Potential and actual financial effects for Eneco were considered, whether positive or negative, and plotted along the <u>value chain</u> . This was done through workshops and interviews.
(3) Assessment	The same group as described in Step 2. Identification then assessed each impact, risk and opportunity. Criteria and thresholds suggested by the ESRS were applied, after alignment with Eneco’s business. Following these assessments, each topic was assigned a score according to its significance for Eneco, from both an impact perspective and a financial materiality perspective. This was done through workshops and interviews.
(4) Determination	The scores resulted in twenty-five sub-topics with impacts, risks and opportunities that were material for Eneco. They were clustered according to the relevant ESRS topical standards to produce nine material topical ESRS, which revealed what disclosure requirements are relevant: ‘Climate change’, ‘Pollution’, ‘Biodiversity and ecosystems’, ‘Water and marine resources’, ‘Circular economy and resource use’, ‘Own workforce’, ‘Workers in the value chain’, ‘Affected communities’ and ‘Consumers and end-users’.

Stakeholder engagement

The following stakeholder groups have been identified as material, meaning that Eneco’s impact on them or their influence on Eneco is significant or noticeable.

The table below contains examples of how Eneco engages with its most material stakeholders.

Type of stakeholder	Channels of engagement	Time/frequency of engagement
Customers (B2C)	Customer surveys, website, customer service (B2C), account management (B2B), service mails, quarterly newsletters	Subject-dependent
Employees	1. Annually in the employee survey 2. During the interim in surveys about themes, such as the ongoing reorganisation, with much more frequent Q&A sessions with the Management Board planned for the future 3. In measurements such as the Periodic Medical Examination (PMO) and work ability scan, where employees indicate what aspects of the organisation give energy and what aspects consume energy and so affect their work ability 4. In the Perform & Grow cycle, which consists of an ongoing dialogue between the employee and their immediate manager 5. In team sessions and quarterly session with the Business Unit or Department 6. In Business Resource Groups (including those being set up) where specific groups can indicate what parameters or support they might need to contribute even better to and in the company 7. Periodic events	Continually
Shareholders	Annual General Meeting, other meetings	Subject-dependent, but at least yearly
Local communities	In-person consultation sessions, websites, dedicated emails	Continually throughout the asset’s lifetime
Suppliers/vendors	Various channels, depending on the nature and necessity of contact	Varies per supplier/ vendor, but at least annually
Local and other regulators and authorities	Various in-person meetings, site visits, digital meetings	Continually
Competitors and peers (energy companies)	Emails, calls, working groups (particularly in sector associations)	Continually

Supplementary information about material topics

This section provides an overview of additional metrics, definitions, scopes, calculation principles and other considerations applied to the material topics presented in the sustainability statements. The purpose is to ensure clarity and consistency in the interpretation of this information.

Supplementary information related to climate disclosures

GHG emissions reporting methodology

Climate neutrality, also referred to as net-zero, is a term used to indicate that nowhere in the entire value chain (scopes 1, 2 and 3 in accordance with the [GHG Protocol](#)) greenhouse gases are emitted that contribute to climate change. To achieve this, emissions are reduced (e.g. by saving energy, and by producing and supplying renewable energy) at least according to a 1.5°C reduction pathway and the remaining emissions are neutralised through the permanent removal of CO₂eq from the atmosphere (in accordance with the [SBTi Corporate Net-Zero Standard](#)).

GHG emissions are measured as the total CO₂eq emissions (in metric tonnes) in Eneco's value chain (suppliers, customers and own operations) as determined with reference to the GHG Corporate Standard Protocol, the GHG Corporate Value Chain (Scope 3) Standard, the GHG Technical Guidance for Calculating Scope 3 Emissions, the ISO 14064-1 standard and Eneco's own GHG Accounting Manual. The [N.V. Eneco GHG Accounting Manual \(PDF\)](#) provides guidelines and information about Eneco's accounting policies, processing methods

and disclosures, and explains how emissions are measured, processed and disclosed for external reporting purposes.

To report its GHG emissions, Eneco applies the 'operational control' approach described in the GHG Protocol. Besides CO₂, this scope also includes other GHGs that are relevant in Eneco's sector such as CH₄ (methane) and N₂O (nitrous oxide). These GHGs are translated into CO₂ equivalents based on their Global Warming Potential (GWP), so that the emissions are expressed in tonnes of CO₂eq. Eneco's Climate Plan includes a roadmap for staying within the limits of the 1.5°C pathway and reducing Eneco's value chain emissions to zero by 2035. Each year, the outcome of this KPI is compared with the pathway in Eneco's Climate Plan to achieve climate neutrality by 2035.

The emissions are calculated by multiplying the relevant volumes (e.g. gas combusted, electricity used, etc.) by the corresponding emission factor. The emission factors used are described elsewhere in these Annexes. The results are added up to give Eneco's value chain carbon footprint.

The volumes used in scope 1 consist of the amount of natural gas used for energy production and fuel for Eneco's vehicle fleet. The volumes used in scope 2 consist of the purchased electricity and heat used by the organisation and the grid losses and electricity for transmitting heat purchased from third parties. The volumes used in scope 3 consist of:

- Supplied gas, electricity and heat;
- Fuel and electricity used by Eneco's assets and vehicle fleet for calculating upstream emissions of the fuel consumed;
- Purchased goods and services;
- Commuting kilometres of employees; and

- Fuel and electricity used for business travel.

Eneco does not currently use carbon-neutralising methods. Instead, it pursues absolute emission reductions in line with the 1.5°C pathway objectives. Eneco is committed to investing in measures to neutralise all residual emissions. Although no specific plans are in place at this time to neutralise the remaining emissions in order to reach climate neutrality, eventually Eneco could apply neutralisation methods in accordance with the Science Based Targets Initiative (SBTi) net-zero standard. Those methods will be used for up to 0.9 Mtonnes of CO₂eq, which is lower than the maximum permitted under the SBTi, namely 10% (1.65 Mtonnes) of the total emissions in the base year.

Consolidation approach to GHG emissions

For its corporate GHG reporting, Eneco uses the operational control approach to consolidate GHG emissions. This means that 100% of the emissions of its subsidiaries are reported. The emissions of joint operations are prorated according to the percentage of operational control. Operational control is the best approach for reflecting Eneco's desire to take full ownership of all GHG emissions that Eneco can directly influence and reduce.

As part of the GHG accounting process, structural changes such as mergers, acquisitions and divestments are taken into direct account. Structural changes that have a significant impact on the base year data, whether individually or cumulatively, are recalculated retroactively to ensure that the reported GHG emissions remain consistent and relevant.

Estimates

For reporting GHG emissions, several estimates have been applied due to limitations in data availability, granularity or reliability. Below are the key estimated datapoints and the approaches used:

Consumption data for gas and electricity usage and supply (scopes 1, 2 and 3):

- The gas and electricity consumption of Eneco's assets, customers and own operations are recorded using meter readings. However, not all meter readings are available at year-end, particularly for customers' meters. Accordingly, estimates are used for the supply volumes where exact readings are missing or delayed. These estimates are based on historical consumption data and seasonal usage patterns. Given that readings are available for most meters, the significance of these estimates is limited.

Estimates in scope 2:

- For some office buildings, Eneco does not purchase the energy directly. Instead, it might be procured by the building's owner, for example. The volume of energy used is extrapolated per square metre. Eneco purchases Guarantees of Origin (GoOs) based on the extrapolations. This category represents only a small portion of Eneco's emissions and the average energy per square metre does not deviate drastically between offices, meaning that these estimates have limited significance.

Estimates in scope 3 – other than energy supply:

- For purchased goods and services, a spend-based approach is used. Emissions are estimated by linking financial expenditures per supplier or product category to relevant emission factors from recognised databases and sources (e.g. Exiobase). Although this method is less accurate than activity-based approaches, it still provides a robust estimate. The emissions in this category make up only a small part of the total emissions; however, being fully model-based, this estimate is significant. The model assumes a direct correlation between cost and CO₂, which could fail to account for specific high-efficiency or sustainable practices that might be cheaper or more expensive than industry averages.
- The commuting kilometres of employees (exclusively relating to the vehicle fleet) are categorised according to the modal split (average mode of transport that employees use for commuting, allowing for work-from-home days) and based a representative survey among our employees. The relatively small contribution of commuting to Eneco’s overall scope 3 emissions means that this estimate has limited significance.

Emission factors:

To ensure accurate and country-specific reporting of GHG emissions, Eneco applies differentiated emission factors across its operations in the Netherlands, Germany and Belgium.

- Natural gas emissions in Germany and Belgium are calculated using emission factors specified by the International Institute for Sustainability Analysis and Strategy (IINAS). IINAS hosts the GEMIS (Global Emissions Model for Integrated Systems) tool. The emission factors used include direct and upstream emissions and emissions due to grid losses. Application of GEMIS-based factors, which include upstream and grid loss emissions, can materially increase reported emissions compared with using direct-only factors, and therefore this estimate is significant.
- For the Netherlands, the emission factors published on www.CO2emissiefactoren.nl are used. The emission factors for grid losses are drawn from the International Energy Agency (IEA), and for the Netherlands these are also based on the Guarantees of Origin (GoOs) purchased by the grid operators as specified in their annual reports. The direct emission factor for district heating is based on the heat labels that are required by law. The upstream emission factor is also taken from www.CO2emissiefactoren.nl, as are all emission factors for company cars, commuting and business travel. For heat and power, the emission factors are based on the 2025 calendar year instead of the financial year, reflecting the mandatory application of calendar-year heat and power labels and the use of externally published emission factors. As energy generation continues to decarbonise over time, the use of calendar-year emission factors is considered conservative. These factors directly influence the reported emission intensity of Eneco’s

Dutch operations, making this estimate a significant one.

All estimates are supported by internal documentation and, where possible, validated against external sources. Eneco continues to invest in improving data quality and refining emission calculations to provide an increasingly accurate representation of Eneco’s climate impact.

Approach used for the climate risk analysis

Eneco employs a scenario-based methodology to systematically identify and assess climate-related risks throughout its value chain in West-Central Europe (Netherlands, Belgium, Germany and the UK). The process begins with mapping out various steps in the value chain to pinpoint critical dependencies, including upstream suppliers, operations, sales to customers and asset decommissioning). Eneco distinguishes between three different value chain types:

1. **Assets** that Eneco operates to produce heat and electricity and deliver this to customers (consumers & businesses)
2. **Products** that Eneco sells directly to customers (i.e. solar panels, heat pumps)
3. **Commodities** that Eneco sells to customers (i.e. gas sold)

This distinction is maintained in the risk analysis: the various risks are roughly the same for each asset type and for each product type, and for the commodities sold (gas), but differ significantly between those three categories. Eneco then

analyses the potential impacts of climate change using five forward-looking scenarios.

For the transition risk, Eneco utilises three internally developed transition scenarios.

1. Tailwind - Net-Zero Target is achievable by 2035.
2. Current External Setting - Net-Zero Target is at risk without acceleration.
3. Headwind Net-Zero Target is unlikely to be achieved by 2035 without major strategic intervention.

These scenarios are aligned with scenario narratives of the Network for Greening the Financial System,¹ Netbeheer Nederland² and McKinsey³. Eneco’s transition risk analysis evaluates how changing policies, markets, technologies and societal expectations could affect its value chain in West-Central Europe. The scenarios reflect different levels of transition risk categories and the related risk driver developments over short-, medium- and long-term horizons that have been aligned with internal risk timelines (<1 year, 1-5 years, >5 years). Key transition risk categories include Policy & Regulation, Customer Willingness, Technology Advancement, Reputation and Finance & Access to Capital. These categories are further broken down into individual risk drivers, such as carbon tax, subsidies, demand flexibility, innovation and innovation speed, grid expansion and NGO & activist pressure. Movements in these risk drivers and their likely impacts are described according to whether the impact is favourable, stable or adverse in relation to Eneco as a business.

1 [NGFS Climate Scenarios Technical Documentation](#)
2 [Netbeheer Nederland Scenario's Editie 2025](#)
3 [McKinsey Global Energy Perspective 2025](#)

The physical risk analysis is based on two climate scenarios (SSP1-2.6 and SSP5-8.5) as defined by the IPCC.¹ The IPCC Interactive Atlas² is an official tool showing outputs from the latest scientific models. Eneco uses it to investigate physical driver developments in its region of interest, namely Western & Central Europe (WCE) as defined in the Atlas. Eneco has selected WCE as its region of interest since the majority of its assets are located in the Netherlands, Belgium, Germany and the UK. These scenarios represent two futures: SSP1-2.6 (strong global climate action, lower warming) and SSP5-8.5 (limited action, higher warming). The analysis of physical climate risks is based on IPCC Assessment Report 6 scenarios, including the highest emission scenario (SSP5-8.5), to assess the full range of potential risks. Although a more recent IPCC update places greater emphasis on mid-range scenarios, the use of SSP5-8.5 remains relevant for identifying downside risks and stress-testing organisational resilience.

Eneco has reviewed the IPCC database and extracted the physical driver datapoints that indicate how the climate changes evolve in each of the two scenarios. Only datapoints that could impact Eneco’s operations from a climate perspective are included, not datapoints such as population density that are included in the IPCC scenarios but that are not directly relevant to this analysis. The data extracted cover climate variables such as Mean Temperature (°C change), Days Above 40°C (days), Heating Degree Days - HDD (change in days), Cooling Degree Days - CDD (change in days) and Surface Wind (% change). The Atlas addresses the Near Term (2021-2040), the Medium Term (2041-2060) and the Long Term (2081-2100), which Eneco has

translated to align with internal risk timelines (<1 year, 1-5 years, >5 years). The Atlas also displays maps and simple charts that show the direction of change (for example ‘more hot days’, ‘heavier downpours’, ‘higher sea level’ etc.). It also shows the extent of the changes compared with a baseline (e.g. change in °C).

Eneco leverages on this data instead of performing complex modelling in-house, as the goal is to turn the available data into short and clear risk statements to keep the analysis tangible. Eneco also leverages on the IPCC’s data. This understanding is then used to support the risk statements. In short, the Interactive Atlas provides a trusted, visual and data-driven tool to quickly understand ‘what changes’ in the region of interest for Eneco to write clear and consistent climate-risk assumptions and assess its exposure. Scenario outcomes from physical and transition scenarios are translated into clear risk statements that are capable of being compared and that specify how each critical driver will develop in the various scenarios.

Internal climate experts score each risk statement according to its estimated impact and likelihood, and these assessments are then validated by central and local risk managers. The consolidated results are presented in a filterable risk register that details scenario exposure, value chain stage, risk category, scoring and final ranking (Top, Big, Moderate and Low) according to Eneco’s regular risk management categorisation. Each Top and Big risk is further evaluated for Eneco’s resilience, and potential mitigation or adaptation measures are proposed such as diversifying suppliers and business offerings and managing governmental stakeholders.

This structured approach delivers a transparent view of climate risks that is capable of comparisons and that supports the further development towards CSRD-aligned reporting.

Eneco does not consider specific spatial coordinates of asset locations in its climate risk assessment for several reasons. Transition risks mostly stem from policy changes, market dynamics and technological developments, and impact operations broadly across the region regardless of their precise location. Eneco’s asset base is engineered to withstand substantial physical stress, and the projected impacts of climate change are relatively homogeneous across West-Central Europe, which means spatial variability is minimal. Lastly, granular climate data at the asset level is sometimes limited, making a regional approach practical and robust for current risk management objectives. However, as climate modelling and data availability improve, Eneco could enhance its assessments over time by incorporating more asset-specific spatial analyses to better identify localised risks and inform targeted adaptation measures.

Climate target approach and assumptions

Eneco’s GHG targets for climate neutrality by 2035 are built on critical assumptions across sales volumes, shifts in consumer preferences, regulatory factors and new technologies, differentiated by country where relevant. Electricity and heat sales volumes are assumed to increasingly shift from fossil to renewable sources. In terms of shifting consumer preferences, customers are likely to increasingly favour affordable, low-hassle renewable options at natural replacement moments (e.g. boiler end-of-life). For regulatory factors, in the long term Eneco will build on stricter EU and national policies to disadvantage fossils and favour low-carbon solutions.

For new technologies, key solutions such as large-scale wind/solar (all countries), district heating, geothermal/aquathermal, electrode boilers and industrial heat pumps (mainly the Netherlands/ Belgium), plus green hydrogen/gas for hard-to-electrify cases (Netherlands/Germany) are assumed to scale, become cost-competitive and have sufficient availability.

Eneco used these assumptions back in 2021 when it was developing the original One Planet Plan (OPP) and the related targets. As noted in this Annual Report, these assumptions will be revised as part of the ongoing OPP update.

1 IPCC Assessment Report 6 (2021–2023) and IPCC Scenario’s Data Explorer
 2 IPCC Interactive Atlas

Key results of the risk analysis

	Scenario 1 – Tailwind	Scenario 2 – Current External Setting	Scenario 3 – Headwind
Type	Transition (positive)	Transition (neutral)	Transition (negative)
Description	Rapid, broad-based climate transition driven by coordinated and ambitious policies, strong public and private support, and social momentum for the energy transition. Regulations and incentives are consistent and supportive, enabling confident long-term investment. Innovation flourishes, and green solutions become mainstream, making sustainability the new business norm. Leading companies solidify their competitive advantage and reputational leadership.	Transition proceeds at a modest, cautious pace, largely following current trends. Policy and regulation continue but are marked by delays and uncertainty. Innovation and market change are incremental, driven mostly by early adopters and existing incentives. In this setting the speed of the transition is mainly determined by economic advantages, but the setting lacks strong support to decarbonise, resulting in investments in both renewables and fossil fuels across the sector.	Little progress on climate transition due to weakened policies, political fragmentation, and declining public and private support. Climate ambitions are scaled back or postponed. Regulatory environments become inconsistent and unpredictable. Business and innovation slow as the focus shifts to short-term stability over sustainability and to fossils over renewables. In the long term abrupt governmental policy changes are expected due to worsening effects of climate change.
Top and Big Risks (excl. Moderate & Low)	- Accelerated fossil phase-out creates stranded asset and balance sheet risks. - Poorly managed social transition and/or failure to meet climate commitments triggers litigation and activism. - Grid constraints delay electrification and renewable project delivery.	- Policy uncertainty reduces the ability for long-term planning, impacting asset profitability and presenting stranded asset risks. - Cost inflation and elevated financing costs constrain the investment capacity. - Grid constraints delay electrification and renewable project delivery.	- Faster-moving competitors gain an advantage in customers, capital and talent. - Policy instability leads to financial losses and a weak pipeline for low-carbon investments. - In the long term, abrupt fossil phase-out creates a risk of stranded assets. Delayed adaptation efforts increase exposure to physical climate impacts.
Overall risk level	Low	Medium	High

	Scenario 4 – SSP1-2.6	Scenario 5 – SSP5-8.5
Type	Physical (low emission)	Physical (high emission)
Description	Global emissions peak early and decline rapidly, warming is limited to ~2°C by the year 2100. Physical impacts (moderate heat, floods, sea-level rise) are largely manageable in West-Central Europe. Wind patterns are slightly affected.	High-emission world (~4–6°C warming by the year 2100) with far more frequent and intense heatwaves, floods, storms and sea-level rise across West-Central Europe. Wind patterns are significantly affected.
Top and Big Risks (excl. Moderate & Low)	- Slight decline in mean wind speeds reduces renewable generation yields. - Fewer heating days reduce demand for district heating and gas.	- Significant decline or variability in wind resources reduces power production yields. - Sharp rise in cooling demand causes summer peak loads and grid congestion. - Major reduction in heating demand erodes revenues from gas and district heating. - Severe droughts restrict availability of cooling water for thermal assets and gas-fired power plants. - Global component shortages and logistics disruptions after climate disasters delay repairs. - Escalating insurance costs and uninsurability of assets restrict financing access and increases costs.
Overall risk level	Low	High

Supplementary information about biodiversity disclosures

LEAP Framework

As part of the work on enhancing its nature-related disclosures, Eneco has adopted the LEAP framework developed by the Taskforce on Nature-related Financial Disclosures (TNFD). This framework provides a structured method for identifying where Eneco's operations and value chain interact with biodiversity and ecosystem services, evaluating the significance of related dependencies and impacts, and assessing the associated nature-related risks and opportunities across Eneco's locations. The information that this yields will support the update of Eneco's One Planet Plan (OPP) and inform the review of the Double Materiality Assessment (DMA) in 2026.

Locate

Eneco operates in the Netherlands, Belgium, Germany and the UK. During the reporting year, it mapped out its asset portfolio against biodiversity-sensitive and protected areas, including Natura 2000 sites in EU countries and designated conservation areas in the UK. This high-level mapping helped identify where assets or planned developments might interact with ecosystems of ecological importance.

A complementary screening was performed across the upstream and downstream value chain to identify sectors and activities potentially linked to significant nature-related impacts. This initial value-chain work highlights that the most material interactions with biodiversity occur outside Eneco's direct operations, particularly in raw material extraction and processing.

Evaluate

To build on the impact areas identified above, Eneco uses the ENCORE tool and the expertise of its own ecologists to screen and map out nature-related dependencies and impacts across the value chain. This high-level screening is then complemented by input from the Eneco's ecologists and internal experts to ensure relevance to assets, geographies and value-chain stages and will further be considered as input for the DMA update planned for 2026.

Recognised scientific taxonomies and sector-specific knowledge served as input for identifying the environmental pressures and ecosystem service dependencies most relevant to Eneco.

The analysis confirms that the most significant negative impacts on biodiversity and ecosystems arise in the upstream value chain, particularly from land-use change, disturbance, resource use and GHG emissions associated with raw material extraction, processing and natural gas exploration and production. In Eneco's own operations, impacts from renewable assets are generally more limited. Developing and constructing new assets represent the most material phase, where land use and disturbance that are not managed properly can cause ecosystem disruption and affect species.

In addition to impacts, Eneco also relies on ecosystem services that support operations and value chain activities. Water supply is a key dependency, mainly in the upstream value chain for gas, but it is also relevant in Eneco's own operations, particularly for conventional assets. Similarly, climate-regulating services underpin activities across the entire value chain. The dependency on climate-

regulating services is further explored in the Climate chapter.

Assess

This phase involves identifying transition and physical risks and opportunities for incorporation into Eneco's strategy. This is a crucial exercise as physical impacts become more pronounced and changes in policies, markets and technological developments can have a profound impact on Eneco's business. Performing these assessments and developing mitigation strategies also ensures that the business remains robust and adaptable as the landscape evolves.

Physical risks

For Eneco, biodiversity-related physical risks are generally less prominent. However, changes in the state of nature can still affect operations, as higher levels of ecosystem degradation could pose challenges to Eneco's licence to operate. In the upstream value chain, nature degradation could affect the availability or reliability of natural resources on which suppliers depend.

Climate change also drives physical risks; however, the specific effects are discussed in the dedicated Climate section of this Annual Report, with biodiversity-related considerations focusing on ecosystem and species integrity within Eneco's operational areas.

Transition risks

Biodiversity-related transition risks are currently more relevant to Eneco than physical risks, mainly as a result of evolving policies, reputational expectations and technological requirements.

Changes in biodiversity-related regulations can affect the costs and feasibility of projects and are highly dependent on the European and national political landscapes. Another important driver for the business and Eneco's ability to achieve nature-positive outcomes is stakeholder scrutiny, including from NGOs, local communities and investors, which influences Eneco's reputation and could affect the market's acceptance of projects. Rapid technological developments in biodiversity monitoring and impact mitigation could also require additional investments or make existing approaches less effective. Given Eneco's limited control over these external forces and their evolving speed, the aim is to track political, regulatory, market and reputational signals continually. Hence, in 2025 Eneco worked on a biodiversity risk assessment and scenario analysis. The results will be incorporated into the long-term planning, which includes nature development measures and management measures designed specifically for the habitat type that has to be developed.

Assessment and scenario analysis: approach and results

Drawing on the TNFD's guidance, Eneco conducted a scenario analysis to explore the potential impact on the organisation of different future pathways for biodiversity and regulation. This involved assessing the TNFD scenarios, which represents varying levels of ecosystem degradation and policy alignment. The analysis highlights increasing regulatory and stakeholder expectations across the most plausible futures and underlines the need to integrate nature considerations into long-term planning. The impacts, dependencies, risks and opportunities identified in the LEAP exercise represent a deep dive into the overall IROs. As part of the ongoing OPP update,

the findings will be integrated into Eneco’s revised strategy plan and incorporated into future decision-making processes.

Prepare

The Prepare phase establishes metrics and targets for the nature-related issues identified. These are anchored in Eneco’s wider sustainability commitments.

Methodology for identifying sites near biodiversity sensitive areas

In order to identify sites situated in or near a biodiversity-sensitive area, Eneco uses the following approach for the biodiversity-sensitive areas (BSA), sites in scope and the radial distances of both the site’s surface area and the ecological area of influence.

Biodiversity-sensitive areas

In line with the definition given in EU Delegated Regulation (EU) 2021/2139, EU operations take Natura 2000 sites as the primary reference. However, Eneco also owns sites in the UK, outside the European Union. As such, Eneco’s in-house experts – a sustainability officer and an ecologist – have adopted the national site network of the JNCC.

That network defines Special Areas of Conservation (SACs) for conserving habitats and species and Special Protection Areas (SPAs) as protected areas for birds.

Eneco has not included UNESCO World Heritage sites or Key Biodiversity Areas (KBAs) in its current biodiversity assessment. While UNESCO sites might be designated for cultural or natural values, Eneco’s activities only affect natural values. A review of the

UNESCO World Heritage Centre’s Interactive Map confirmed that no relevant natural UNESCO sites are present in the countries where Eneco operates.

In addition, the Key Biodiversity Areas (KBAs) in Eneco’s countries of operation are mostly incorporated within the Natura 2000 network. As Natura 2000 is the primary biodiversity database referenced in EU legislation, Eneco’s conclusion is that using Natura 2000 layers is sufficient for identifying biodiversity-sensitive areas at this stage.

Assets in scope and radii applied

For determining what asset types could negatively affect biodiversity-sensitive areas, Eneco uses an internal overview of all assets that Eneco owns or operates. This assessment is based primarily on impacts identified through ENCORE, informed by SBTN/LEAP, supplemented as and where necessary by other sources and the expertise of Eneco’s in-house ecologist, as ENCORE does not cover all sub-asset types. The resulting list of in-scope asset types, together with the reasoning for their inclusion, is reviewed and updated annually as new information becomes available.

For each in-scope asset, a sustainability officer and an ecologist record the site’s location and define the asset’s area of influence. This area is represented by a radius around the site’s geographic coordinates. The radius always includes an ecological component, which estimates the distance over which the asset could negatively affect biodiversity-sensitive areas.

The ecological radius is asset-specific and depends heavily on the geographic context and local biodiversity characteristics. External impacts such as noise or visual disturbance cannot be captured by a single fixed distance, as each site

differs in design, landscape setting, ecological sensitivity and proximity to protected species and conservation areas.

Besides the ecological radius, a site surface radius is also used where the available information is insufficient for mapping out the asset’s full physical footprint. If an asset is represented in the GIS analysis by a single latitude and longitude, this additional radius is used to approximate the spatial extent of the site itself. The site surface radius is added to the ecological radius to better estimate the total area potentially affected.

For solar farms, which typically cover large surface areas but are represented by a single coordinate in the GIS, Eneco used a standardised approach based on installed capacity. In regions with average full load hours of around 950 kWh/kWp, Eneco assumes that 1 MWp of installed capacity corresponds to 1 hectare. Using a circular approximation, this translates as an estimated radius of about 56 metres per MWp. This site surface radius is added to the ecological radius. Although technological improvements have increased the efficiency of solar panels, Eneco continues to apply this value as a conservative estimate.

For onshore and offshore wind farms, Eneco currently uses a single geographic coordinate.

Offshore wind farms are assigned a standardised site surface radius of 6,000 metres. This is based on Eneco’s largest offshore wind farm, Crosswind Hollandse Kust Noord, which has an installed capacity of 759 MW and an area of approximately 125 km². Assuming a roughly circular layout, this corresponds to a radius of about 6 km, which Eneco

applies as a conservative estimate for all other offshore wind farms as well.

Onshore wind farms are treated in a similar way, even though they are typically arranged in a linear configuration. Because the GIS cannot represent lines of turbines, Eneco applies a circular approximation based on its largest onshore wind park, Maasvlakte II. With a total length of 7.5 km, this results in a site surface radius of 3,750 metres from the centre turbine to the outermost turbines.

A 1% threshold was applied to the results of the analysis. Due to the conservative assumptions used for buffer radius and surface areas and the expert judgment of the reviewing biologist any overlaps below this threshold are not considered to have any negative effect on protected natural values, including those within Natura 2000 sites. This conclusion is supported by the environmental impact assessments carried out for the relevant assets. Where potential negative impacts on protected areas existed or could reasonably be expected, they would have been identified and documented in those assessments.

Supplementary information about resource use and circular economy

Eneco's key materials and the associated critical and strategic raw materials

Eneco's key materials and the associated critical and strategic raw materials

High-impact areas'	Key materials (components)	Embedded critical and strategic raw materials
Wind assets - onshore and offshore	Turbines, foundations, balance of plant up to the grid operator's distribution station, monitoring and measurement equipment, components for ecological measures, and relevant civil works	Rare Earth Elements Copper Aluminium Steel
Solar assets - rooftop, land-based and carports	Panels, racks, inverters, cables up to the grid operator's meter or distribution station, monitoring and measurement equipment, materials for ecological measures, and relevant civil works	Silicon metal Copper Silver Aluminium Gallium & Germanium
BESS and commercial batteries - electricity storage	Large-scale battery packs, transformers, storage elements, cabling, piping and other relevant civil works	Lithium
		Cobalt
		Nickel
		Graphite Copper Manganese
		Copper Manganese
Heat - district heating grids, industrial heating solutions	Boilers, piping, heat pumps and delivery sets	Nickel
		Titanium
		Rare earth elements

1 Eneco focuses its circularity efforts on three high-impact classes within its core business: Wind, Solar and BESS. These are prioritised according to highest material use, environmental impact or strategic resource risk, and form the initial scope under the progressive journey.

Supplementary information about own workforce

2025 is the first year in which employee data is reported based on headcount rather than FTEs, in line with the updated methodology. For comparison purposes, FTE-based figures¹ from the previous year have been included. Employee (internal) data is calculated based on end-of-year numbers.

Headcount of employees (year-end figures)

Headcount in the ten largest countries in terms of number of employees, where Eneco has at least 50 employees (thereby excluding Eneco UK)	Number of employees (headcount) FY25	Number of employees (headcount) FY24	Number of employees (FTE) FY24
Netherlands	2737	2792	2669
Germany	759	740	724
Belgium	386	380	373
Headcount in the ten largest countries in terms of gender of employees, where Eneco has at least 50 employees (thereby excluding Eneco UK)	Number of employees (headcount) FY25		Number of employees (headcount) FY 24
Male	2517		2491
Female	1364		1420
Undeclared	1		1
Total employees	3882		3912

1 FTE numbers exclude German and Belgian employees on long-term illness.

Characteristics of employees

Headcount FY25		Male	Female	Undeclared	Total headcount		
Number of permanent employees		2322	1268	1	3591		
Number of temporary employees		208	99	0	307		
Number of non-guaranteed hours employees		n/a	n/a	n/a	n/a		
Headcount FY24		Male	Female	Undeclared	Total headcount	Total FTE	
Number of permanent employees		2254	1295	1	3550	3419	
Number of temporary employees		246	128	0	374	359	
Number of non-guaranteed hours employees		n/a	n/a	n/a	n/a	n/a	
Collective Bargaining Coverage				Social Dialogue			
Coverage rate	Employees- EEA (for EEA countries with >50 employees included in the ten largest countries)		Employees- non-EEA		Workplace representation (for EEA countries with >50 employees included in the ten largest countries)		
	FY25	FY24	FY25	FY24	FY25	FY24	
0-19%	Germany	n/a					
20-39%	Belgium	n/a					
40-59%							
60-79%	Netherlands	n/a			Belgium, Germany	n/a	
80-100%					Netherlands	n/a	

The CLA coverage is as follows: Germany 1%, Belgium 33% and the Netherlands 67%. Social dialogue coverage stands at 64% in Belgium, 67% in Germany and 99% in the Netherlands.

GRI Content Index

Statement of use

N.V. Eneco has reported the information cited in this GRI content index for the period starting 1 April 2025 and ending 31 March 2026 with reference to the GRI Standards.

GRI 1 used: GRI 1: Foundation 2021

General Disclosures

DISCLOSURE	LOCATION
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2-1 Organizational details	• About Eneco p. 7
2-2 Entities included in the organisation’s sustainability reporting	• Appendix - Supplementary information general disclosures p. 149
2-3 Reporting period, frequency and contact point	• Appendix - Supplementary information general disclosures p. 149
2-4 Restatements of information	• Key figures p. 3 • Climate change p. 38
2-5 External assurance	• Independent auditor’s report p. 139 • Limited assurance report on the sustainability information p. 144
2-6 Activities, value chain and other business relationships	• About Eneco p. 7 • Value creation model p. 11 • Value chain p. 30
2-7 Employees	• Own workforce p. 56
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2-9 Governance structure and composition	• Corporate governance p. 67
2-10 Nomination and selection of the highest governance body	• Corporate governance p. 67
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2-12 Role of the highest governance body in overseeing the management of impacts	• Corporate governance p. 67

DISCLOSURE	LOCATION
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2-16 Communication of critical concerns	• Corporate governance p. 67
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2-20 Process to determine remuneration	• Corporate governance p. 67
2-21 Annual total compensation ratio	• Corporate governance p. 67
2-22 Statement on sustainable development strategy	• Strategy p. 8
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2-24 Embedding policy commitments	• Risk management p. 21 • Environment p. 37 • Social p. 55
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Material Topics

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3-1 Process to determine material topics	• Double Materiality Assessment p. 29
3-2 List of material topics	• Double Materiality Assessment p. 29
3-3 Management of material topics	• Environment p. 37 • Social p. 55

Environment

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GRI 305: Emissions 2016	
305-1 Direct (Scope 1) GHG emissions	• Key figures p. 3 • Climate change p. 38
305-2 Energy indirect (Scope 2) GHG emissions	• Key figures p. 3 • Climate change p. 38
305-3 Other indirect (Scope 3) GHG emissions	• Key figures p. 3 • Climate change p. 38
305-4 GHG emissions intensity	• Key figures p. 3 • Climate change p. 38
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Own indicator – qualitatively disclosed	• Water and marine resources p. 49
Biodiversity and ecosystems	
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Resource use and circular economy	
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Social

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Workers in the value chain	
Own indicator – qualitatively disclosed	• Workers in the value chain p. 61
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Own indicator – qualitatively disclosed	• Affected communities p. 62
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Definitions of Key Figures

Total emissions of CO₂eq and CO₂eq reduction compared with the base year 2019

This KPI is measured as the total greenhouse gas emissions in CO₂eq (metric tonnes) in Eneco's value chain (suppliers, customers and own operations). Eneco reports in accordance with the GHG Protocol Corporate Standard, an international emissions accounting and reporting standard for companies. GHGs are divided into scopes 1, 2 and 3 according to the source of the emissions.¹ Eneco's chosen methodological preferences and interpretations are set out in the [N.V. Eneco GHG Accounting Manual \(PDF\)](#). This document provides information about Eneco's accounting policies, methods and disclosures, and explains how emissions are measured, processed and disclosed in external reporting. The annex [Supplementary information about climate disclosures](#) contains additional details about the GHG emission reporting methodology. The annual outcome of this KPI is compared with the target from Eneco's Climate Plan: to become climate-neutral by 2035 in its own operations and in the energy that it delivers to customers.

Installed owned renewable capacity

Installed renewable capacity represents the amount of renewable heat and electricity capacity that can potentially be produced by, or stored in, Eneco's own assets, expressed in MW. This energy can be produced by or stored in assets held in full

or partial ownership, prorated according to the legal ownership share. Examples of such assets include solar farms, wind farms, batteries, renewable heat production facilities (i.e. heat pumps, biomass) and renewable heat storage facilities (heat buffers, excess heat storage). Only renewable capacity that is technically operational at year-end is included in this KPI.

Customer contracts

A customer contract is defined as an agreement between a customer and Eneco, as the supplier, to supply and purchase energy commodities and/or energy-related services. One customer might have multiple contracts. In terms of products, customer contracts extend to all energy types and all energy-related services. The customers included in this KPI are end-users. All medium-sized companies and large corporates are excluded from the KPI (except for eMobility, for which all charging cards/stations are included). Only contracts that are active and recurring and that generate revenue per end of financial year, are included in the KPI.

Customer satisfaction

Customer satisfaction is measured as the percentage of Eneco customers that rate the brand as 'excellent', 'very good' or 'good'. This is measured on a quarterly basis using surveys that are sent to selected samples of customers. These samples do

not consider whether the customer had any direct contact recently with Eneco, meaning that the result reported is a relational Customer Satisfaction score. The year-end score is the average score of the quarterly measurements for retail brands (B2C) in the Netherlands and Belgium. The scope excludes Eneco eMobility and LichtBlick and business-to-business (B2B) activities.

eNPS

The Employee Net Promoter Score (eNPS) is a metric used for employee satisfaction and loyalty. Employees are asked the following question: How likely are you to recommend Eneco as an employer to someone in your immediate surroundings? Responses range from 0 to 10, where 0 means 'highly unlikely' and 10 means 'very likely'. The eNPS is an average over the year and is calculated using the European method: Promoters – Detractors = eNPS. In other words, the score reflects the proportion of employees who award Eneco an 8 or higher as an employer, less the proportion of employees who award a 5 or lower. The KPI extends to all divisions of Eneco, except LichtBlick and Eneco in Huis. Contractors are not included.

Compared with the previous year, the scope has changed for this Annual Report. Starting in November 2025, Eneco in Huis (EIH) operates independently and at arm's length from the rest

of the company, with Eneco acting solely as its shareholder. As a result, EIH employees are excluded from the Eneco eNPS effective 1 November 2025. Due to the restructuring in 2025 and the resulting attrition and new business unit structures across the entire organisation, it was not possible to calculate an adjusted eNPS for 2024.

Diversity

The diversity key figure represents the proportion of female employees in senior leadership or expert roles with significant strategic responsibilities and a direct contribution to shaping the organisation's long-term course. This includes all employees in salary scales H3 and above (or equivalent senior salary levels, 'top management level'). Where salary scales are absent, a determination is made per entity of what N-levels contribute directly to shaping the organisation's long-term direction.

Compared with the previous year, this key figure has changed to better substantiate which employees belong to Eneco's sub-top executive level. This change enables Eneco to better steer towards a higher Diversity KPI for gender balance. The new definition of gender balance applied to the situation at the end of FY2024 results in a gender balance of 23.2%. Since this is an adjustment of the definition and not the data, the new percentage does

¹ For its scope 3 emissions, Eneco reports based on the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. To calculate its emissions, Eneco uses the GHG Technical Guidance for Calculating Scope 3 Emissions, which in turn supplements the Corporate Value Chain (Scope 3) Accounting & Reporting Standard.

not offer a proper comparison with the previous year's reported gender balance percentage (33.2%).

RIF

The Recordable Injury Frequency (RIF) represents the moving average number of incidents resulting in absenteeism (LTI), alternative work (RWC) or medical treatment (MTC) per 1,000,000 hours worked. When hours worked are not available, contracted hours are used. Compared with the previous year, Eneco now calculates the rate based on 1,000,000 hours instead of 200,000 hours, to align with commonly used calculation practices. The previous year's results have therefore been multiplied accordingly. This KPI does not include first-aid cases (FAC). The rate is based on the number of recordable incidents registered in the company's systems during the reporting period, relative to the 12-month average of registered FTEs (staff with an Eneco employee number excluding German and Belgian employees on long-term illness) plus the hours worked by Eneco's contractors and subcontractors. The definition of a recordable incident follows the definition of a 'work accident' under Dutch law (*arbeidsongeval*); as a result, accidents during commuting, for example, are not included in the scope. Eneco includes day visitors in the definition of RIF, as our safety and accident extend to all persons in our premises.

Eneco Supplier Code of Conduct

Everyone's sustainable energy

Since 2007, Eneco's strategy is aimed at increasing sustainability. The company's mission stems from the conviction that humanity must pass the Earth on in a liveable manner to our children and the generations that follow. Living within the natural boundaries of the planet is what Eneco believes in. Eneco has laid down its sustainability targets in the One Planet Plan, which contains concrete objectives in the field of climate, biodiversity, circularity and society.

Together we have an important task: to prevent the Earth from warming up by more than 1.5°C. The challenge we face as a society is urgent and its scale is far greater than many people realise. The energy sector has an important pioneering role in the energy transition. It is Eneco's ambition is to be climate-neutral by 2035, not only in its own activities, but also in the energy that it supplies to customers. In doing so, the company will go faster than prescribed by the scientifically substantiated 1.5°C pathway. Eneco believes that this is necessary, and that it is possible. To this end, the company works together with customers, government bodies, suppliers and other partners that share this ambition.

¹ United Nations Universal Declaration of Human Rights
² United Nations Guiding Principles on Business and Human Rights
³ International Labour Organisation
⁴ Organisation for Economic Co-operation and Development

Code of Conduct for Suppliers

The Supplier Code of Conduct is based on the UNDHR,¹ UNGP's,² the ILO³ core labour standards for corporate social responsibility, the OECD⁴ guidelines and relevant laws on environmental protection. Social responsibility and responsibility with respect to sustainability Eneco expects its suppliers to incorporate into their business conduct. Furthermore, suppliers are also expected to select their own suppliers in accordance with the guidelines of Eneco's Supplier Code of Conduct.

Corporate governance

Under no circumstances will Eneco work with dishonest suppliers or suspected or convicted criminals, nor become involved in businesses that use proceeds from crime. Eneco does not engage with third parties that are in any way involved in the arms industry, nor with parties and countries that are on the UN or EU sanction lists or on the Politically Exposed Persons list. This means that suppliers are expected at a minimum to comply with national and international legislation and regulations, to ensure that they possess all necessary permits and to observe the principles of good corporate governance

with a focus on continuity and integrity. Eneco expects its suppliers to implement the principles, norms and values described in its Supplier Code of Conduct and to monitor compliance by their own employees and suppliers. Suppliers may not tolerate discrimination against anyone who reports violations of these principles. Suppliers have the obligation to report and be transparent to Eneco about potential or established severe violations of these principles.

Human rights and working conditions

Eneco's suppliers:

- recognise and act in accordance with the Universal Declaration of Human Rights and work to ensure respect for human rights along the supply and value chain,
- ensure that no child labour, forced labour or modern slavery occur along the supply and value chain,
- prevent any discrimination or exclusion based on sexuality, gender, religion, culture, country or region of origin, or age,
- recognise and respect the right of employees to organise and join trade unions,

- do not pay their employees less than the legal minimum wage or what could be expected for employees to live at a decent standard of living,
- adhere to acceptable working hours and social security in accordance with local standards, national and international legislation and regulations,
- ensure adequate working conditions in the areas of health and safety,
- ensure that regular appraisal interviews are conducted with their employees and provide training opportunities for employees.

Fair trading and integrity

Eneco's suppliers:

- commit to fair trade practices and make equitable decisions to avoid corruption, abuse of power and conflicts of interest,
- do not in any way tolerate, and therefore take appropriate measures in their supply and value chain to prevent, the use of legitimate financial resources for criminal activities, including terrorism and espionage,
- take appropriate measures in their companies to prevent financing the production of weapons,
- consider the principles of fair competition as an elementary part of their actions,
- ensure compliance with applicable competition regulations and take appropriate measures to ensure compliance with competition law by their business partners,
- do not enter into agreements or concerted practices with other companies that have the purpose of preventing, restricting or distorting competition, and act in accordance with the principles of fair competition,
- adhere to applicable security and privacy standards and respect intellectual and other property rights,
- carefully select their suppliers, consultants, agents and other intermediaries according to appropriate suitability criteria.
- do not use compensation of suppliers, consultants, agents or other intermediaries as a means to provide improper benefits to business partners, customers or other third parties,
- do not promise, give or accept any gift or entertainment that is improper or given with the expectation of receiving improper consideration or other favour in return,

- do not tolerate any form of unlawful tangible or intangible benefits (including their providers) to public officials or persons comparable to them (whether directly or indirectly through third parties),
- reject material and immaterial donations of any kind (e.g. illegal donations) to political parties, their representatives as well as to mandate holders and candidates for political offices,
- always make donations on a voluntary basis and without the expectation of anything in return,
- will not use sponsorship of individuals, groups or organisations to gain unlawful business advantage.

Consumer issues

Eneco's suppliers:

- take measures to protect the health and safety of consumers that include providing reliable, environment-friendly and safe products that enable sustainable consumption,
- apply fair business standards with respect to marketing, sales and customer communication,
- prevent misleading information being provided,
- respect intellectual and other property rights and take appropriate measures to protect the personal details of their own and Eneco's customers, employees and other business contacts.

Environment

Eneco's suppliers are expected to proactively be committed to environmental and climate protection through continual improvements. These include:

- saving energy and reducing emissions of carbon dioxide and other harmful greenhouse gases,
- making responsible and traceable procurement of products and their components, especially if they contain ecologically and/or socially critical raw materials,
- promoting waste sorting, reuse, processing and recycling,
- continually optimising the product's reusability and/or recyclability,
- limiting water consumption and improving water quality,
- avoiding local pollution in the form of spilled fluids, airborne particles, noise and light,
- enhancing biodiversity,
- preventing the use of resources whose extraction damages the environment,
- limiting the harmful environmental impact of products during the product's lifecycle,
- having an environmental quality management system in place that is in accordance with or similar to ISO14001 or being committed to having such a system in place within an agreed period of time.

Involvement with and development of the community

Eneco's suppliers:

- are involved with the community in which they operate,
- create local jobs and develop the skills of their local employees,
- seek for opportunities to employ people with limited access to the labour market with decent work within their abilities,
- consider and take responsibility for the impact of their activities on the community as a whole and on the health of the people and animals in that community.

Audit

Eneco has the right to ensure, by means of audits, that its suppliers comply with this Supplier Code of Conduct. Evidence of inconsistent compliance with this Supplier Code of Conduct may have consequences for the continuation of the relationship between the supplier and Eneco. Severe violation will result in the discontinuation of the relationship.

Signing

All suppliers of Eneco are required to sign the Supplier Code of Conduct. By signing, the supplier commits to complying with the matters set out in the Eneco Suppliers Code of Conduct.

Responsible Procurement

Eneco continues to make progress in the area of Responsible Procurement (RP). It is integrating social and ecological criteria into its regular procurement processes, alongside traditional requirements such as cost, quality and reliability. This brings together the four pillars of the One Planet Plan – Climate, Biodiversity, Circularity and Society – in supplier selection and management.

Although the main focus of Eneco’s expenditure is on Europe, and the Netherlands in particular, it in fact covers nearly 3,481 procurement partners in 32 countries and in numerous sectors of the economy. Suppliers include wind turbine manufacturers, EPC contractors, solar energy contractors, earthwork contractors, soil surveyors, software vendors, legal experts, cleaners, caterers and consultancy firms among others. These are divided into separate categories: Energy Solutions (27%), General Construction & Installation Technology (15%), Business & Professional Services (34%), IT Technology (18%), Contingent Workforce (1%) and Maintenance, Repair & Operations (4%). The remaining 1% have not been assigned to a particular category.

In line with its Responsible Procurement targets, Eneco strives to ensure that at least 90% of the procurement spend is allocated to suppliers that have committed to the Supplier Code of Conduct. During the reporting year, this threshold was achieved, with more than 90% of procurement expenditure directed to suppliers that have signed the Code.

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Design

CF Report

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