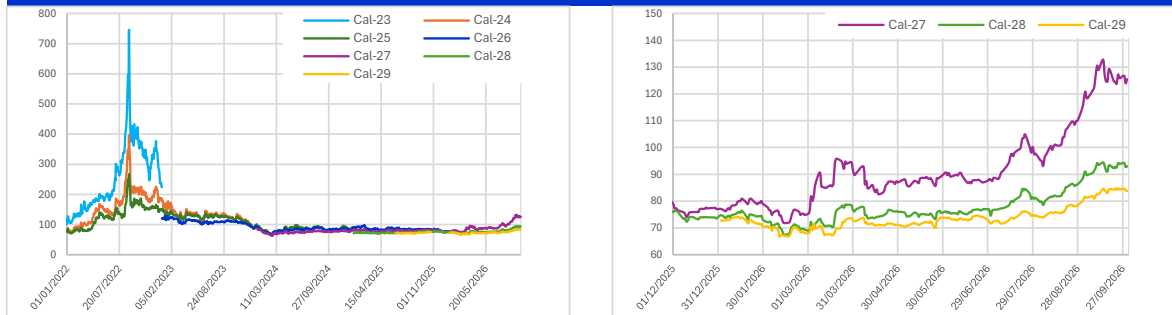


ICE INDEX BELGIAN POWER BASE REPORT

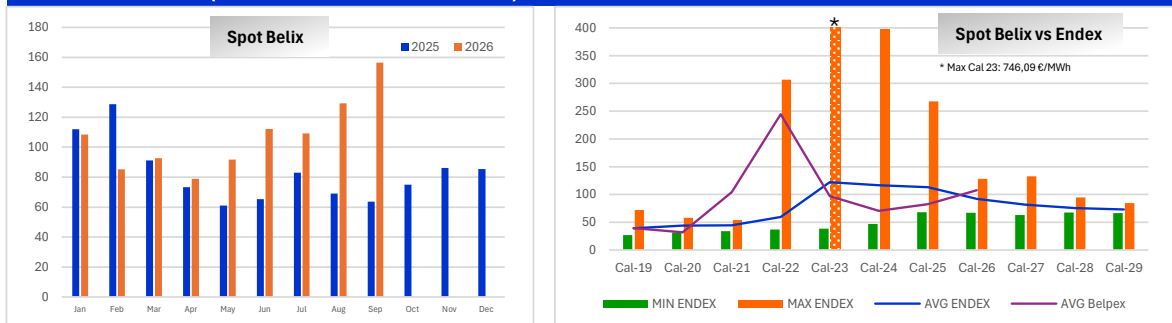


Forward Index electricity prices increased strongly during the first half of September 2026, reaching a monthly peak of €132.79/MWh on 14 September. The rise was mainly driven by tensions in the Middle East, elevated gas prices, concerns over European gas supply ahead of winter, and uncertainty about the availability of French and Belgian nuclear capacity. Following this peak, prices decreased slightly during the second half of the month as market sentiment improved. However, the market remained supported by structural risks related to gas supply, nuclear availability and winter demand expectations, keeping forward electricity prices at relatively high levels.

ICE INDEX BELGIAN POWER BASE		
(€/MWh)	MAX	MIN
CAL-27	132,80	62,80
CAL-28	94,41	67,47
CAL-29	84,78	66,76

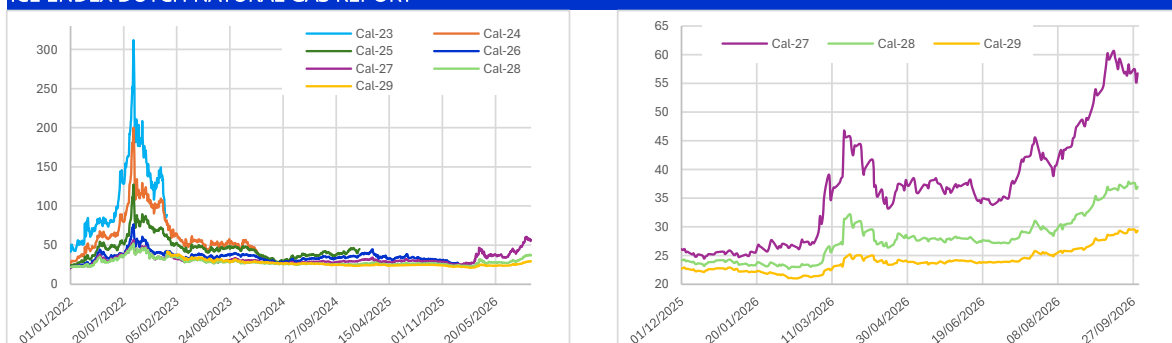
INDEX INTERNATIONAL MARKETS (01/09/2026) vs. 01/08/2026				
(€/MWh)	BE (ICE)	FR (EEX)	NL (EEX)	GER (EEX)
CAL-27	124,98 (9,2%)	90,61 (28,4%)	125,26 (9,0%)	128,03 (9,3%)
CAL-28	92,88 (6,4%)	58,78 (9,2%)	95,32 (5,2%)	98,05 (5,3%)
CAL-29	83,02 (3,5%)	54,53 (4,1%)	85,75 (5,2%)	86,68 (4,8%)

SPOT BELIX REPORT (AVERAGE DAY-AHEAD SPOT BE) VERSUS ICE INDEX BELGIAN POWER BASE



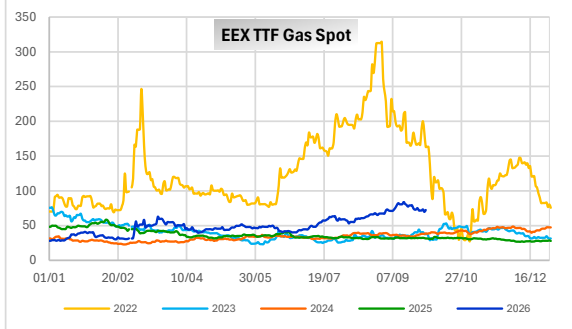
Spot electricity prices remained exceptionally high throughout September 2026, with an average monthly price of €156.41/MWh. This was not only significantly higher than in September 2025, but also the highest monthly average recorded over the previous three years. Prices were mainly driven by periods of very low wind generation across Europe, combined with reduced nuclear availability and ongoing concerns about French power production. At the same time, elevated gas prices and Belgium's continued reliance on electricity imports increased market sensitivity to supply shortages, resulting in strong price volatility and sustained upward pressure on the spot market.

ICE INDEX DUTCH NATURAL GAS REPORT

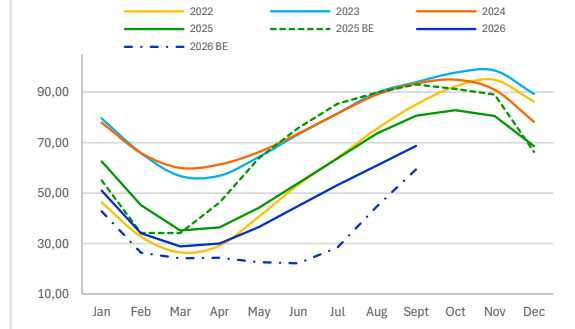


Forward TTF gas prices rose strongly during the first half of September 2026, reaching a monthly peak of €60.68/MWh on 14 September, the same day forward electricity prices hit their highest level. The rally was driven by escalating tensions in the Middle East, particularly concerns over the conflict involving Iran and potential disruptions to oil and energy supply routes. Higher oil prices spilled over into the gas market, while lower European gas storage levels, tight LNG availability and concerns over winter supply provided additional support. After briefly trading above €60/MWh, prices gradually eased and moved back towards €55/MWh by month-end, supported by improving sentiment around diplomatic efforts and energy supply logistics. However, the market remains sensitive to geopolitical developments and winter supply risks.

EEX TTF GAS SPOT REPORT



The TTF spot gas market remained significantly above the levels seen in recent years throughout September 2026. Prices were supported by strong demand for gas-fired power generation as low wind output across Europe reduced renewable electricity production. In addition, concerns over gas supply ahead of winter, lower-than-normal storage levels and ongoing geopolitical tensions in the Middle East kept the market risk premium elevated.



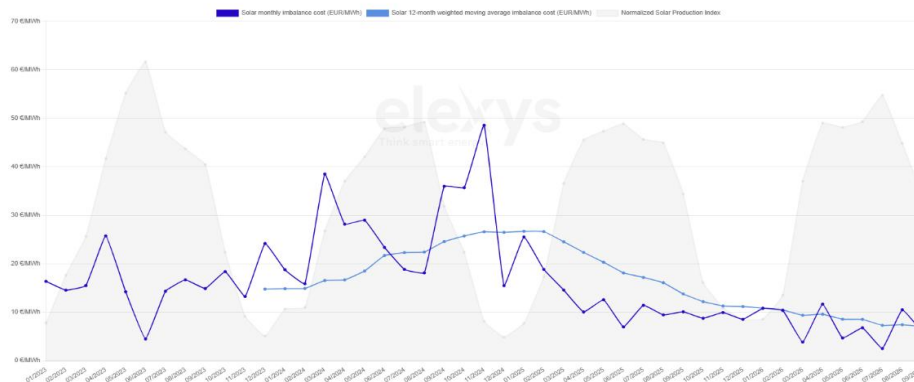
Gas storage levels continued to increase throughout September 2026 in both Belgium and Europe as preparations for the winter season progressed. Despite this improvement, storage sites remain less well filled than they were a year ago. European storage levels are currently approaching 70%, compared to around 80% at the same time in 2025. This gap has remained a key concern for the market, as lower inventories leave Europe more exposed to supply disruptions and periods of high winter demand, providing continued support to gas prices.

CO₂ CERTIFICATES (€/TONS)



The EU ETS carbon market moved higher during the first half of September, mainly because companies were buying allowances ahead of the compliance deadline at the end of the month. Prices also received support from expectations that more gas- and coal-fired power generation may be needed during the winter, increasing the demand for CO₂ certificates. Later in the month, carbon prices eased as gas prices fell and market concerns became less intense. Even so, the CO₂ market continued to react strongly to developments in the energy markets and to changes in European climate and energy policies.

SOLAR IMBALANCE



The solar imbalance price decreased in September to 5,93€/MWh. Solar production levels gradually declined compared to the summer months. Lower generation volumes and improved forecasting accuracy helped reduce the impact of solar forecast deviations.

SOURCES & DISCLAIMER

Sources: ICE Index, BELPEX, EEX, Elexels data, trading economics, AGSI
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