



Accelerating the energy transition

In this Focus on Energy, ACM looks ahead at its activities in 2026. In this chapter, it does so in greater detail on the basis of the following six topics:

- More capacity on the grid
- Collective heat as an attractive (or a more attractive) alternative
- Affordable energy and reliable suppliers
- Transparent grid tariffs that offer scope for investments and that are based on an equal distribution of costs
- A stable and future-ready energy system
- Further integration and improved transparency of European wholesale markets



Introduction

The Netherlands Authority for Consumers and Markets (ACM) is the energy regulator in the Netherlands. It is an independent regulator, and problem-solving is central to its oversight efforts by working in a mission-driven manner. ACM's mission is to ensure that markets work well for all people and businesses, now and in the future. In the energy sector, ACM is committed to accelerating the energy transition while making sure that all people and businesses are able to participate in it. ACM does so, for example, by making innovations and necessary changes possible in order to realize a future-ready, sustainable, and resilient energy system.

ACM conducts oversight over different parts of the energy chain. ACM regulates the natural-gas networks, the electricity grids as well as the heat networks in the Netherlands, and sets the maximum tariffs that system operators and heat companies are allowed to charge users. It also determines the order of access to the grid as well as the contractual terms under which that access is given.

In addition, ACM enforces market integrity and transparency on the wholesale markets for energy products, and conducts oversight over the reliability and market behavior of energy suppliers and heat suppliers, as well as over the reasonableness of the rates and conditions for the delivery of electricity and natural gas to consumers. In addition, ACM sets rules for the wholesale market for electricity, including those regarding cross-border trade.

By monitoring proactively, sitting down with relevant stakeholders, and conducting market studies, ACM identifies what the key problems in the energy markets are, and how it can contribute to the solutions to those problems. ACM educates businesses and consumers, and offers the Dutch legislature solicited and unsolicited advice. Where necessary, ACM intervenes by enforcing compliance with the rules.

In 2025, ACM published its first edition of Focus on Energy, in which it explains its priorities and what specific results it seeks to achieve. In this second edition of Focus on Energy, ACM in chapter 2 first outlines multiple relevant developments in the energy sector. In chapter 3, the focus areas and the planned products and publications for 2026 are presented, including a brief recap of 2025. This preview and recap are further explained in chapters 4 and 5.

1. Developments

Recent developments show that the progress of the energy transition is under pressure. Successes have been achieved, for example, the share of sustainably generated electricity is now over 50 percent of total electricity consumption in the Netherlands. At the same time, however, many challenges remain, amplified by geopolitical developments. The grid threatens to become so congested in virtually all of the Netherlands that there is practically no longer any capacity for new or upgraded connections. The roll-out of heat networks is lagging behind the stated targets. The construction of offshore wind farms is slowing down, and the market for green hydrogen is having trouble getting off the ground. Geopolitical developments call for extra attention for resilience of our energy system. The Netherlands relies on the import of liquefied natural gas (LNG)* and critical raw materials used in, for example, batteries and wind turbines. Furthermore, there are risks related to the physical and digital infrastructure of the energy system, such as natural-gas pipelines and power grids in the North Sea.

In addition, developments regarding Dutch and European rules and regulations affect the energy transition. The Dutch Energy Act came into effect on January 1, 2026. The Dutch Collective Heat Act (in Dutch: Wet collectieve warmte, WCW) was adopted by the Dutch parliament in late 2025, and is expected to come into effect on January 1, 2027. Several parts of that act may already come into effect in the course of 2026, for example, the rules for heat-network valuations. In addition, the Dutch act on combatting energy-supply crises (in Dutch: Wet bestrijden energieleveringscrisis, WBE) was enacted in late 2025, with certain parts thereof set to take effect in 2026. At the European level, the European Commission published the Clean Industrial Deal and the Affordable Energy Action Plan aimed at lowering the energy prices, reducing the EU's dependence on non-EU energy sources, accelerating the roll-out of carbon-free or low-carbon energy sources, as well as increasing the necessary investments in the energy infrastructure. These new laws create new opportunities, but also call for a sound approach to using them.

Agility, flexibility, and diversification of the system are necessary for allowing the energy transition to succeed, and for enhancing the energy system's resilience. By an agile energy system, we mean an energy system that is able to adapt quickly, for example, to rapidly growing demand for electricity, and one that is resilient to external shocks. Flexibility is needed for security of supply as well as for a better match between supply and demand, for example, through the use of batteries in order to store surplus power temporarily. Diversification will result in a reduction in the dependence on a single energy source, such as natural gas.

*Over 70 percent of the import of LNG to the Netherlands comes from the United States

Against this backdrop, the energy sector currently faces the following questions, among other questions:

- **What energy source is needed at what location and for what application?** In certain locations, 100% electricity is preferred, while in other locations, a heat network is the best option from a societal perspective. For specific applications, future green natural gas or clean hydrogen are better options. A comprehensive assessment is needed for determining the optimal design of the energy system of the future.
- **What part of our energy system should be set up locally (decentralized), and how?** Part of the comprehensive assessment of the energy system of the future is also identifying where local coordination of energy supply and demand, closer to the user, is more efficient and more effective than centralized coordination.
- **What is needed for ensuring that sufficient electricity and natural gas are available in order to meet demand?** Security-of-supply analyses show that the security of supply of electricity may come under pressure after 2030. During longer periods of time without sunshine and wind in particular, it is more likely that too little electricity will be available to meet demand. At the same time, natural gas will continue to play a role in the energy system for quite some time. What is needed for ensuring that sufficient natural gas continues to be available, even in cold winter periods? How much storage capacity is needed, and how do we make sure these storages are sufficiently filled?
- **What role should energy storage play in the energy system, and what should it be used for?** Batteries can act, for example, as a sort of buffer capacity, offering more flexibility for matching electricity production and demand. That importance increases with a growing share of non-adjustable renewable energy in electricity production.
- **How can a more-efficient utilization of the grid be accelerated?** For tackling grid congestion, flexibility from all users is needed, so that the existing grid is utilized more efficiently. A larger contribution from households and businesses is needed through changes in utilization behavior, thereby reducing consumption during peak periods. To that end, system operators must implement new policies. In that context, there is also the question of whether a fixed transmission right for electricity should still be the norm. If, as a default, a certain degree of flexibility is asked from electricity users and producers, more users can be connected.
- **What strategy must be implemented for funding the existing gas network?** The decline in natural-gas consumption does not result in a proportional decline in network costs, while the number of users is decreasing. As a result, natural-gas network tariffs have already gone up considerably in recent years for businesses and households.
- **How can we ensure that, over the coming years, heat networks are rolled out in locations where they are the best alternative from a societal perspective?** Heat users must be protected against unnecessarily high rates, while, at the same time, the preconditions must be sufficiently attractive for investments in heat networks.
- **What can be done to boost the lagging growth of the hydrogen market?** The challenges lie primarily in the high production costs, rising transportation costs of the future national hydrogen infrastructure, as well as insufficient investments.

ACM sees a common thread in the abovementioned questions, which is that, next to attention to expansions and upgrades to the infrastructure, greater flexibility is needed within the system. System operators must take further steps in order to stimulate flexible grid utilization. This calls for increased insight into the utilization of their grids as well as into the bottlenecks. It also calls for greater flexibility from households and businesses in their energy consumption (how much they consume but also at what time of day), from energy and heat suppliers and energy producers in their offerings, as well as from governments and regulators in regulations and decision-making.

2. Focus in 2026

In the entire energy chain, there is a tremendous amount of potential for flexibility that can be used to find solutions and to accelerate the energy transition. This calls for new roles, for example market participants that offer flexibility for a fee. It also calls for stark choices in oversight and government incentives, next to behavioral changes from all stakeholders. ACM further induces the needed changes in the energy system by making necessary innovations within the system possible, while keeping in mind affordability, a fair distribution of costs, and security of supply. With regard to the latter, ACM also explicitly takes into account the aspect of resilience. After all, resilience can put different demands on the energy system's design. In addition, ACM contributes by actively participating in the public debate as a strategic discussion partner. In that context, ACM will organize an energy conference in 2026, among other actions.

In 2026, ACM focuses in particular on the below points:

More capacity on the grid

Grid congestion has by now become a national problem. The solutions for tackling grid congestion have been identified: a better overview of grid utilization, grid expansions, and a more efficient utilization of the grids are central to any approach. Important ACM products in 2026 in these efforts are:

- Establishing improvement plans for each system operator, and monitoring their progress using a dashboard. With these improvement plans, system operators must ensure that they have a better overview of grid utilization so that congestion measures become available sooner. The grid will then be able to be utilized more efficiently, which frees up more capacity on the grid.
- Issuing a decision regarding a time-dependent grid tariff for large-scale users on distribution systems. This is in addition to the already applicable time-dependent grid tariff on the national grid.
- Issuing a decision regarding a time-dependent grid tariff for small-scale users. With a time-dependent grid tariff, grid utilization during peak hours should decrease further, leading to a more efficient grid utilization.

Collective heat as an attractive (or more attractive) alternative

ACM promotes the roll-out of heat networks by providing heat companies with more clarity regarding its regulatory framework under the new Dutch Collective Heat Act (in Dutch: Wet collectieve warmte, or WCW), for example regarding the cost-based tariff regulation, valuations of heat networks (the initial standardized asset value, or in Dutch: start-GAW), and regarding the review of the competency of heat suppliers. In addition, ACM ensures that heat is an attractive alternative by protecting consumers against unfair practices of their heat suppliers. Important ACM products in 2026 in these efforts are:

- Setting the method for valuating heat networks (start-GAW).
- Setting the Regulatory Accounting Rules (RAR) for cost-based tariff regulation under the Dutch Collective Heat Act.
- Announcing how it will conduct the competency reviews of heat companies, by publishing on ACM.nl what requirements heat companies must meet, and what information heat companies must submit in that context.
- Publishing the results of the 2025 Financial-returns Monitor and the financial-return assessments of heat suppliers.

Affordable energy and reliable suppliers

Energy is a basic necessity. Consumers must be able to trust that the tariffs that they pay are reasonable, and that their suppliers are reliable. In addition to its ongoing oversight over energy suppliers, important ACM products in 2026 in these efforts are:

- Conducting a market study into consumer energy products in order to identify ways to make the switching process clearer and simpler.
- Publishing a policy rule regarding the financial resilience of energy suppliers, which offers scope for innovation while providing effective protection for consumers.
- Publishing the monthly Monitor on the consumer energy market and the yearly Monitor on the consumer experience.
- Organizing a workshop for stakeholders that are in close contact with energy consumers in vulnerable situations, in order to gain a better understanding of how to help them.
- Running an awareness campaign to give consumers more information about energy.

Transparent grid tariffs that offer scope for investments and that are based on an equal distribution of costs

By introducing the new regulatory method for the network tariffs for electricity and natural gas, ACM aims to stimulate investments and, at the same time, also gain more control over the operations of system operators in order to prevent unnecessary costs. In this context, ACM expects more transparency from system operators. In addition, as part of a market-wide agreement, it was agreed that system operators would involve representative organizations of network users sooner and more deeply regarding the decisions that system operators make. Important ACM products in 2026 in these efforts are:

- Handing down a definitive decision regarding the regulatory method for the 2027-2031 regulatory period for electricity and natural-gas system operators. In that context, ACM has also made arrangements with relevant stakeholders, such as procedural arrangements regarding the assessments of the system operators' investment plans as well as the reviews of system operators.
- Setting network tariffs for distribution and national systems for 2027 on the basis of the new method.
- Conducting assessments of the system operators' investment plans in order to prevent unnecessary costs for new investments. In that context, ACM will publish a report, which will include how ACM assessed the investment plans, and what the outcome of this assessment was.
- Publishing a paper on the increasing costs of natural-gas networks, to be used as input for a wider public discussion.

A stable and future-ready energy system

The energy system must become more sustainable, and, as a whole, also more flexible. In addition, due to international political and geopolitical developments, it is necessary to increase the energy system's resilience. ACM's contributions to those objectives in 2026 are:

- Publishing the recommendations given to the Dutch Ministry of Climate Policy and Green Growth (KGG) regarding the structure of a capacity mechanism.
- Publishing an in-depth paper providing insight into how the tariff regulation for hydrogen will be worked out.
- Issuing decisions regarding a TenneT report on future flexibility needs.
- Publishing a paper on the regulation of CO₂-transport and CCS.

Further integration and improved transparency of European wholesale markets

Expanding the opportunities for cross-border energy trade within the European Union is necessary for being able to take better advantage of available renewable energy, and for balancing the national grid. Transparency and integrity on wholesale markets are the basis for a fair price-formation process for end-users. Important ACM products in 2026 in these efforts are:

- Publishing the monthly monitoring report for the wholesale markets for natural gas and electricity.
- Conducting a study into the market dynamics on the Dutch TTF natural-gas market.
- Contributing to the review of European regulations for further integration of the electricity market.

Summary of the 2025 recap

In 2025, ACM took multiple measures for creating more capacity on the grid, and for a stable future-ready energy system. In addition, affordable energy and heat, as well as reliable suppliers were the overarching focus areas for ACM in its oversight over energy markets. In chapter 5, ACM will discuss what products it produced in 2025. Important products in this context include:

- **Improvement plans of system operators regarding grid congestion:** In response to the lagging implementation of measures for tackling grid congestion by system operators, ACM has instructed them to draw up improvement plans. The improvement order concerns the implementation of congestion-management products, alternative transmission rights, as well as future measures such as group transport agreements, and time-dependent tariffs for small-scale users and large-scale users. In addition to the implementation of concrete congestion tools, the improvement order also contains instructions for improving grid insight and policy coordination of system operators.
- **The introduction of Group Transport Agreements** (in Dutch: groepstransportovereenkomsten, or GTO): ACM introduced group transport agreements for businesses that wish to collaborate in energy hubs. With this, supply of and demand for electricity at the local level can be matched, which also helps in reducing the burden on the congested grid.
- **An adjusted framework for the prioritization of projects with a social function:** In order to utilize available capacity on the grid in a more targeted manner for projects with a major social function, vital services, and projects that help reduce grid congestion, ACM has issued the code amendment decision on opportunities for prioritization of transport requests (in Dutch: codebesluit prioriteringsruimte transportverzoeken).
- **Draft version of new regulatory method:** ACM has consulted on a new regulatory method for network tariffs for electricity and natural gas for the 2027–2031 period. ACM will publish the final decision in February 2026. The new regulatory method and the thereto-associated arrangements will support system operators in achieving the energy transition by offering capacity for the necessary investments (including those in the networks).
- **Publication regarding capacity mechanisms:** In order to contribute to the debate that ACM considers necessary regarding the desirable level of security of supply for the Netherlands, ACM published a report on capacity mechanisms. In it, ACM has outlined the design choices for potential capacity mechanisms with their respective pros and cons.
- **Publication regarding increasing hydrogen-network tariffs:** The growth of the hydrogen market has come to a standstill, and the costs of the roll-out of the hydrogen network are higher than expected. Without additional measures, the tariffs for the hydrogen networks are expected to increase significantly. ACM has published a report on this topic, outlining ways in which these tariff increases can be mitigated.
- **Decision regarding reasonable returns and decision regarding maximum tariffs:** ACM has set the Decision on reasonable returns 2026–2028 for heat suppliers. In addition, ACM set the maximum heat tariffs for 2026. With these decisions, ACM prevents heat suppliers from setting excessively high tariffs or from generating too high returns, which will contribute to the affordability for electricity users who are tied to a supplier.
- **Tightening the Regulatory Accounting Rules (RAR) with regard to ACM's Financial-returns Monitor concerning heat suppliers:** ACM has tightened the RAR for heat suppliers. These rules ensure that suppliers calculate in the same way what the financial return was on the supply of heat to households, and that data quality for analyses improves.
- **Completion of study into feed-in costs for households with solar panels:** ACM published a study into feed-in costs. In this report, ACM concluded that the feed-in costs that energy suppliers charge households with solar panels are not unreasonably high. ACM urges energy suppliers to improve the comparability of such costs by charging costs (including feed-in costs) in a uniform manner.
- **Completion of investigation into suppliers' early-termination fees, and refunds for wrongfully charged early-termination fees:** ACM investigated and took enforcement action against the way in which suppliers set and charge early-termination fees. Consumers have been refunded the excess amount they paid in early-termination fees.
- **Publication regarding risk management in algorithmic trading on energy markets:** As algorithmic trading potentially impacts the integrity of wholesale markets, ACM investigated how market participants on the wholesale markets for natural gas and electricity manage the risks of algorithmic trading. A check shows that companies are aware of the risks and are taking measures. However, there is room for improvement, and continued attention is needed.
- **Publication of the Monitor on wholesale markets and the Monitor on retail markets:** Every month, ACM published a Monitor on wholesale markets and a Monitor on retail markets. With these monitors, ACM provides consumers with insight into electricity and natural-gas tariffs, among other information.

3. Oversight over energy markets in 2026

3.1 More capacity on the grid

Grid congestion has by now become a national problem. Within Europe, the Netherlands is not the only one with this problem. Multiple countries are experiencing the same problems. Current and projected future demand for transport capacity continues to exceed available capacity, as a result of which many businesses are on the waiting list for access to the grid. Grid congestion hinders businesses and households in their ability to become more sustainable or to expand. The solutions for tackling grid congestion have been identified: a better overview of grid utilization, grid expansions, and a more efficient utilization of the grids are central to any approach. ACM has created many new opportunities for making grid utilization better and flexible. Over the next few years, this will help reduce grid congestion, so that more buyers will be able to use the grid.

In 2026, ACM will continue to make sure that the grid is utilized more efficiently. On the basis of the improvement orders imposed on system operators in 2025, ACM will make concrete improvement plans for an improved overview of grid utilization, and improved coordination between the different system operators. System operators must also see to it that the most important new types of contracts for transport capacity are implemented swiftly and made widely available. ACM will keep a close watch on the progress of these improvement measures as well as on each system operator's performance. ACM will take further steps, where necessary.

It is also important that distribution system operators are stimulated to utilize the grid more efficiently by being flexible in consuming and feeding in electricity. In 2026, ACM sets the new grid tariff structure for buyers with large connections as well as for buyers with small connections, including households. For both groups, the grid tariff will become dependent on the time of day. For buyers with large connections, ACM expects that the new tariff structure will come into effect in 2028. Due to the necessary preparations at the system operators and suppliers, ACM expects that the new tariff structure for buyers with small connections will come into effect shortly thereafter, too.

The study carried out by ACM and the Dutch Ministry of KGG into the possibilities for increasing the load on the grid and what interventions are needed and desirable in that context will be completed in early 2026.

Most important actions in 2026:

- Establishing improvement plans for each system operator, and ensuring a better overview of grid utilization and the implementation of congestion measures, including capacity control contracts, time-dependent transport tariffs, and group transport agreements.
- Issuing a decision regarding a time-dependent grid tariff for large-scale users on distribution systems. ACM expects a code amendment proposal from the system operators in early this year. ACM will then publish a draft decision with a consultation round thereafter, and ACM expects to finalize the decision in late 2026.
- Issuing a decision regarding a time-dependent grid tariff for small-scale users. ACM expects to receive a code amendment proposal from the system operators before summer. ACM will then publish a draft decision with a consultation round thereafter. ACM expects to finalize the decision in late 2026.
- Issuing a decision regarding connection periods for small-scale users. ACM expects to publish and consult on a draft decision in early 2026. ACM expects to finalize the decision in the course of 2026.
- Assessing several expected amendment proposals for congestion measures. These include fleshing out rules regarding time-dependent transport contracts as well as detailed rules for congestion services (validation of threshold values).
- Publishing the results of a study into possibilities for increasing the load on the grid.

3.2 Collective heat as an attractive (or a more attractive) alternative

The roll-out of heat networks is necessary for realizing the goals of the energy transition, yet continues to lag behind. ACM conducts oversight over heat suppliers because heat users are tied to a single supplier, and therefore require additional protection against possibly unreasonable tariffs or insufficient services. At the same time, the outside world experiences uncertainty regarding the future regulatory framework under the new Dutch Collective Heat Act (in Dutch: Wet collectieve warmte, or WCW), which is expected to come into force on January 1, 2027, for example regarding the initial standardized asset value (or in Dutch: start-GAW). ACM will work out a framework in order to take away that uncertainty.

To a significant degree, 2026 is marked by the preparations for and implementation of the new Dutch Collective Heat Act (in Dutch: Wet collectieve warmte, or WCW) as well as the underlying regulations. In that context, ACM publishes in early 2026 a roadmap on its website. This roadmap will be updated regularly. The roadmap outlines what preparations ACM is working on, when they are expected to be completed, and when consumers, municipalities, and businesses are able to submit input.

ACM sets the regulatory accounting rules (RAR), which heat suppliers must apply when submitting financial data to ACM. These rules are necessary for determining cost-based tariffs, just as those that need to be set in phase 2 of the tariff regulation under the WCW by ACM in several years.

ACM sets the method for determining the initial standardized asset value of heat networks. This value will be the starting point for the future tariff regulation. Moreover, this value can be used for the transfer of private networks into public hands.

In light of the future tariff regulation, ACM is holding discussions with the Ministry of KGG about setting a reference tariff for small collective systems in the Decision regarding collective heat (in Dutch: Besluit collectieve warmte, or Bcw). ACM is making preparations for this tariff regulation, including with regard to the issue of a reasonable return, and tariff structures and formulas. In 2026, ACM will perform a Feasibility and Enforceability Assessment (in Dutch: uitvoerbaarheids- en handhaafbaarheidstoets, or UHT) on the Bcw.

On its website, ACM offers clarity regarding how it will perform the competency review of heat companies from January 1, 2027, when the Wcw will come into force, and what information heat companies must submit in that context. Moreover, ACM will set up a monitoring framework for its oversight over financial performances, technical and organizational quality and reliability of heat suppliers, and it will make preparations for new duties with regard to security of supply, and sustainability in heat production and transport.

In 2026, too, ACM will continue to focus explicitly on the protection of heat users that are tied to a heat supplier, but which cannot switch suppliers if they are dissatisfied. In that context, ACM will, following the 2024 financial-returns monitor, perform financial-returns assessments among four heat suppliers, and ACM will perform a financial-returns monitor for 2025 (and, if necessary, financial-returns assessments), and will publish the results thereof on its website. In addition, ACM will set the maximum heat tariffs for 2027 on the basis of the amendments that follow from phase 1 of the tariff regulation, as laid down in the Wcw.

Most important actions in 2026:

- ACM sets the method for valuating heat networks (start-GAW).
- ACM sets the Regulatory Accounting Rules (RAR) for cost-based tariff regulation under the Dutch Collective Heat Act.
- ACM announces how it will conduct the competency reviews of heat companies, by publishing what requirements heat companies must meet, and what information heat companies must submit in that context.
- ACM publishes the results of the 2025 Financial-returns Monitor and the financial-return assessments of heat suppliers.
- ACM publishes a Feasibility and Enforceability Assessment of the Decision regarding collective heat.

3.3 Affordable energy and reliable suppliers

Energy is a basic necessity. Consumers must be able to have confidence that their suppliers are reliable, and that they consume energy at reasonable rates and under reasonable conditions. The energy transition has resulted in new forms of energy delivery. This brings opportunities to consumers, but it also carries risks, for example, because products become too complex. In order to have the energy transition succeed, it is important that all consumers are able to take part in it. It also calls for innovation on the part of both existing and new suppliers. ACM wishes to promote this innovation, and, at the same time, protect consumers. In that process, it is important that energy suppliers are resilient and agile, so that they are able to capitalize on all these changes.

In 2026, ACM will conduct a market study into the functioning of the market for delivery of electricity and natural gas to consumers. One important topic in that study is the comparability of energy contracts, also in light of all kinds of new products and services that are offered. Think of the growth in dynamic contracts as well as of the introduction of services relating to flexibility and energy-sharing. In 2026, ACM will consult on the methods and results of this study.

ACM wishes to gain more insight into the experiences of energy consumers in vulnerable situations. In addition, ACM wishes to reach these consumers with information about rights and conditions. One of the ways for realizing these objectives is the organization of a workshop for counselors that are in close contact with these groups of consumers. In this way, ACM wishes to continue to ensure that counselors know how to find ACM, and that ACM continues to be able to contribute to solving the problems that these consumers experience. In addition, ACM will more actively reach out to consumers by means of an awareness campaign. This campaign seeks to enable consumers better to take advantage of the opportunities offered by the energy transition.

In 2026, ACM will take further steps in realizing effective and decisive oversight over licensed energy suppliers. The Dutch Energy Act offers ACM the opportunity to carry out an integrity background check (a check under the Public Administration Probity Screening Act, or in Dutch: Bibob), and, in that way, to prevent a license from being abused for criminal purposes. ACM will apply this check to new license applications, and, if so required, also to existing license holders. In addition, ACM in the first quarter will publish a new policy rule regarding the financial resilience of energy suppliers (in Dutch: Beleidsregel financiële weerbaarheid energieleveranciers). With this policy rule, ACM assesses the financial position of license holders. This new policy rule fits in with the new Dutch Energy Act, and enacts several improvements, such as the introduction of a new stress scenario where market prices for energy are going down. The policy rule offers more scope for innovation and promotion of the energy transition, with equal protection for consumers.

In addition to its regular oversight over energy suppliers, ACM has put several suppliers under heightened oversight. Those situations involve violations (possible or real) of consumer law or of the license conditions by the supplier. In 2026, ACM takes an integral perspective where it also assesses the organizational quality of energy suppliers in more situations in addition to their financial positions. As a result, the underlying causes of problems at energy suppliers can be identified more accurately, and be dealt with, so that suppliers will fully comply with consumer law, and will be better able to take on the challenges of the energy transition.

In 2026, ACM each month publishes the Monitor on the consumer energy market, offering insight into the trends and developments on the energy market. These insights give consumers and policymakers something to go on. With this monitor, ACM presents the facts about the consumer energy market, and, in that way, offers insight into the progress of the energy transition with regard to the supply of electricity and natural gas to consumers. In addition, ACM each year publishes the Monitor on the consumer experience to get an idea of how consumers experience the market, and what obstacles they might encounter.

The consumer energy market is dynamic, and it is important that consumers are able to properly assess the opportunities and risks of new offerings in order to take advantage of those new opportunities offered by the energy transition. In 2026, ACM will develop a certification system for price-comparison websites, which is meant to help ensure fair and transparent comparisons for consumers that wish to switch.

In 2026, ACM will conduct a study into what the future of the consumer market for electricity and natural gas will look like from the perspectives of consumers and energy suppliers. One part of that study is to look at how the business model of license holders changes in a market with more flexibility, decentralized energy production, and new services. At the same time, ACM will actively educate consumers about their rights with regard to new products and services, as well as about the opportunities and risks thereof.

Most important actions in 2026:

- Conducting a market study into energy products for consumers in order to identify improvements for comprehension as well as how to make switching easier.
- Organizing a workshop for stakeholders that are in close contact with energy consumers in vulnerable situations.
- Running an awareness campaign to educate consumers better with regard to energy-related matters.
- Publishing a policy rule regarding financial resilience of energy suppliers.
- Conducting a study into new trends and developments on the consumer market for electricity and natural gas.
- Publishing a certification system for price-comparison websites, and processing certification requests.
- Publishing the monthly Monitor on the consumer energy market.
- Actively enforcing compliance with the rules among energy suppliers.

3.4 Transparent grid tariffs that offer scope for investments and that are based on an equal distribution of costs

By introducing a new regulatory method for the network tariffs for electricity and natural gas, ACM aims to stimulate investments and, at the same time, also gain more control over the operations of system operators in order to prevent unnecessary costs. The new method offers scope for system operators to make the necessary investments in the electricity infrastructure, which are investments that are necessary for the energy transition and for increasing the independence of the EU's energy system. ACM sets the tariffs on the basis of this method.

ACM works on organizing public support for the grid tariffs by ensuring that the costs of system operators are distributed in a fair and transparent manner across the different groups of grid users, and by helping create a future-ready tariff structure. In 2026, ACM sets the new regulatory method containing an integral regulatory framework for grid tariffs, and will also implement this framework in 2026, so that the 2027 tariffs can be determined in a timely manner.

In order to increase public support for grid tariffs, ACM will, in the coming year, devote extra attention to making the tariffs (or the creation thereof) comprehensible and more predictable for grid users (or their representatives). ACM will not just communicate about the tariff decisions that it hands down, but it will also ensure that the system operators actively communicate in a transparent manner about the necessary investments and the tariffs.

In addition to improving the utilization of the existing grid, grid expansions and upgrades remain essential. Total annual investments currently amount to approximately 8.5 billion euros, and are expected to double by 2040. System operators thus draw up investment plans, which are assessed by ACM. ACM will publish a report of its assessment in 2026.

ACM will closely monitor the progress of the investment plans. As such, ACM stimulates system operators to make the right, socially desirable grid investments on time, and to be transparent about this. Relevant stakeholders will be involved in the assessments of these investment plans, as agreed upon in the discussions about the new regulatory method.

Off-shore wind parks are regarded as one of the most important future sources of electricity for Northwestern Europe. In order to be able to realize that, TenneT and the other transmission system operators in neighboring countries are facing large-scale investments in the offshore electricity infrastructure. ACM has a limited role in the assessments of these off-shore investments. In 2026, ACM wishes to reach an agreement with the Ministry of Economic Affairs and Climate (EZK) on how ACM, in its role as regulator vis-à-vis the system operators, can assume a larger role in the construction of the off-shore grids in order to strengthen its oversight over those off-shore grids. In 2026, ACM will publish a report of the assessments that it has performed.

ACM has carried out a study into a potential, future grid tariff for large producers on the grid, so that they, too, will pay their fair share towards the costs of the grid, and that they are stimulated to utilize the grid efficiently. In 2025, the market was consulted on the structure of certain elements of a producers' tariff. In 2026, ACM will decide on whether to continue with the introduction of grid tariffs for producers, on the basis of the opinions it will have received.

Next year, ACM will examine whether flexible systems such as batteries and elektrolyzers lead to lower grid costs. Alternative transport rights make it easier to connect flexible systems such as batteries and elektrolyzers to the grid.

The phase-out of natural gas presents challenges for the regulation of gas network tariffs. In the future, the increasing costs of the gas networks need to be paid by a rapidly shrinking group of network users. As a result, gas-network tariffs have already gone up considerably over the past few years. These tariffs will rise further in the next few years. In early 2026, ACM will publish a problem analysis and possible lines of thought regarding the manageability of the gas-network tariffs in the transition period of the phase-out of natural-gas consumption.

Most important actions in 2026:

- Publishing the definitive method decisions for system operators for electricity and natural gas for the 2027-2031 period.
- Handing down the decision on network tariffs for electricity and natural gas on the basis of the new regulatory method. The publication of the network tariffs will coincide with increased transparency regarding system management costs and cost trends (Q2 and Q4 2026).
- Publishing a paper to draw attention to the long-term impact (potential or real) of increasing natural-gas network tariffs, and to put this on the agenda of a broader public debate (Q1 2026).
- Communicating about what follow-up steps ACM wishes to make in connection with the introduction of a producers' tariff for electricity following the opinions received (Q2 2026).
- Publishing a report of its assessment of the decision to construct off-shore grids (Q2 2026).
- Publishing a report that describes how ACM has assessed the investment plans of system operators, and what results that assessment has led to.
- Publishing a further elaboration on the investigation and intervention framework, as included in the method decisions for the 2027-2031 period.

3.5 A stable and future-ready energy system

Sufficient and reliable availability of electricity, natural gas, and, in the future, hydrogen has only increased in importance, because of the energy transition and political (and geopolitical) developments. Sufficient dispatchable power is more and more needed in the energy system of the future, which becomes more and more dependent on sustainable yet, at the same time, also less predictable energy sources. The energy system as a whole needs to be more flexible. In addition, sufficient natural gas still needs to be available over the next few years for heating and industry. Security of supply of natural gas therefore remains an important question. At the same time, preparations need to be made for the roll-out of a future hydrogen market as well as of the required hydrogen infrastructure, so that the industry in particular is able to switch to clean hydrogen.

In 2026, ACM wishes to contribute further to a physically reliable and affordable energy system that fits in with the energy transition. From the perspective of reliability and security of supply, the resilience of the energy sector is given more and more priority in that context.

The new cabinet (the Jetten cabinet) plans to introduce a capacity mechanism for security of supply. When a decision has been made about this, ACM will share its vision on the structure and implementation thereof. In 2026, ACM will, for the first time, assess TenneT's analysis of the future need for flexibility.

With regard to hydrogen, ACM in 2026 will give more clarity regarding third-party access to hydrogen terminals and hydrogen transport tariffs by way of subsequent publications. In addition to hydrogen, ACM in 2026 will also share its vision on the functioning and regulation of the CCS market (capturing, transporting, and storing CO₂).

With regard to natural gas, ACM will decide whether the natural-gas storage facility in Norg must remain available for security of supply. ACM also sees to it that this as well as other natural-gas storage facilities in the Netherlands will offer third parties sufficient access, where necessary. Moreover, ACM will publish recommendations about exemptions from regulated third-party access for a new LNG terminal.

It remains important that the quality and reliability of our energy networks remain at an adequate level. ACM conducts oversight over system operators in order to ensure this. In 2026, ACM will explore how the quality of low-voltage grids in particular can be sufficiently safeguarded during the energy transition, considering the increase in distributed generation and the high degree of unpredictability of demand for electricity.

Most important actions in 2026:

- Publishing a decision on whether the planned closure of the natural-gas storage facility in Norg is possible from a security-of-supply perspective (the timing depends on when the request is filed).
- Presenting statutorily required recommendations to the Minister of Economic Affairs and Climate regarding an exemption for an LNG terminal (first half of 2026).
- Presenting an in-depth paper on the regulation of hydrogen tariffs (second half of 2026).
- Presenting a publication on third-party access to hydrogen terminals (first half of 2026).
- Publishing a decision on TenneT's report on future flexibility needs (second half of 2026).
- Publishing a paper on the functioning and regulation of the market for CO₂-transport and CCS (second half of 2026).
- Subject to political decision-making: presenting a publication on the structure of a possible capacity mechanism (second half of 2026).

3.6 Further integration and improved transparency of European wholesale markets

ACM is working on further integration and improved transparency of the European electricity markets so that the Netherlands will be better able to benefit from the availability of renewable energy within Europe. Transparency and integrity on well-integrated wholesale markets are the basis for a fair price-formation process for end-users, for accelerating the energy transition, and for security of supply.

DACM conducts oversight over wholesale market on the basis of the European REMIT regulation. In addition, ACM together with ACER and other European regulators continuously improves the opportunities for cross-border energy trade. In oversight efforts to ensure transparency and integrity on wholesale markets, ACM works closely together with the Dutch Authority for the Financial Markets (AFM).

Over the next few years, the stimulation of well-functioning wholesale markets continues to remain one of ACM's most important focus areas. In that context, ACM will, in 2026 too, take action against market participants that frustrate the formation of fair prices with their bidding and trading behavior, or that thwart market transparency by not publishing (or not on time) inside information. When prioritizing between the various reports regarding possible market abuse, ACM explicitly takes into account the contribution to the acceleration of the energy transition. For example, special attention is given to the short-term and balancing markets, which have become even more important with the growing share of renewable energy. In addition, ACM continues to follow the trends and developments on the wholesale markets, such as the ever growing presence of algorithmic trading. ACM will focus in particular on the market dynamics on the leading natural-gas market TTF, and will take action, if necessary.

Together with other European regulators, ACM is committed to accelerating the implementation of the internal European electricity market and to improving the rules for cross-border energy trade. To stimulate further integration of the European electricity market, ACM is closely involved in the reviews of the European regulations: Capacity Allocation & Congestion Management (CACM) and Forward Capacity Allocation (FCA). These regulations are expected to be published in 2026, and are aimed at further optimizing intra-EU cross-border electricity trade and at enhancing the options for market participants to be able to hedge against fluctuating wholesale market prices.

In 2025, TenneT connected to the European balancing platform MARI. In 2026, ACM in consultation with TenneT will further finetune the rules for balancing as well as will give input to the preparations for the review of the European Balancing Guideline (EBGL). A well-functioning balancing market for electricity is needed with a high share of renewable energy in the electricity mix.

Since the large-scale disruption in Spain and Portugal in the spring of 2025, much attention has been given to the European grid codes for the stability of the grid, such as the System Operation Guideline (SOG). ACM also provides input to this. In addition, together with ACER and other electricity regulators, continued efforts are made to find the most feasible solutions for optimizing electricity trade with non-EU countries, particularly with the UK.

Most important actions in 2026:

- Presenting a publication of indicators of ACM's regulatory activities under REMIT.
- Publishing a study into the market dynamics on the TTF natural-gas market.
- Publishing the monthly Energy monitors.
- Providing input to the review of European rules for further integration of the electricity market (FCA 2.0, CACM 2.0, EBGL 2.0 and SOGC 2.0), where ACM protects the interests of Dutch grid users and system operators.
- Publishing various code decisions with regard to the European regulations EBGL, CACM, FCA and SOGC in order to improve trade for maintaining balance on the grid and to set the capacities for transmission rights.
- Publishing various decisions in the Core region and Hansa region to improve the calculation and allocation of cross-border capacity.

4. Looking back on ACM's oversight over energy markets in 2025

In this chapter, ACM looks back on its activities in 2025.

4.1 ACM deals with the problem of grid congestion

When capacity becomes available on the grid, ACM finds it important that this is first allocated to projects with a social function. In 2024, ACM gave system operators the ability to do so in the form of a prioritization framework. In 2025, ACM set a new prioritization framework for transport capacity. ACM had to set a new prioritization framework following a ruling of the Dutch Trade and Industry Appeals Tribunal (CBB). According to the CBB, ACM is authorized to set a prioritization framework, but ACM needs to offer a better justification for the choices it made. ACM consulted on the draft consultation of the new framework, and incorporated the responses into the final decision. As a result, the planned evaluation of the previous prioritization framework in 2025 was not in order.

In addition, ACM has explored and developed additional instruments for utilizing the grid more efficiently. Group transport agreements (GTO) have been introduced, with which businesses with large connections are able to take out a single agreement for sharing transport capacity. This enables businesses that wish to collaborate in energy hubs to get more grid capacity in mutual consultation despite a lack of transport capacity. In addition, ACM has made possible a new contract form for congestion management: the capacity control contract (CSC). This type of contract makes it possible to conclude arrangements between system operators and grid users, such as battery operators, regarding direct active control over electricity consumption or generation. With this, physical congestion can be prevented better, and more capacity is created for other users.

ACM will, for now, not work out location-dependent grid tariffs further. Following an investigation, ACM has come to the conclusion that location-dependent grid tariffs can, in theory, offer benefits, but system operators need, for now, their operational capacity for the implementation of the already available congestion measures.

Over the past several years, ACM has taken a broad set of measures so that system operators and businesses are able to ensure that existing grids are utilized more efficiently. It is important that system operators and grid users take advantage of the instruments that have become available. ACM has found that this does not yet happen in all cases: several of the newly introduced instruments have not yet been fully implemented by system operators or are only used to a limited extent. This particularly concerns alternative transport rights, such as time-dependent and fully variable transport rights. In addition, it turns out that system operators lack a proper overview of the utilization of their grids, as a result of which they are insufficiently able (or not at all) to offer the flexible contracts that ACM has made possible. That is why ACM has instructed system operators to draw up improvement plans.

4.2 ACM is committed to collective heat as an attractive (or more attractive) alternative

By imposing several orders subject to periodic penalty payments and a binding instruction, ACM in 2025 took enforcement action against a heat supplier with multiple heat networks. Its services failed to comply with the Dutch Heat Act. As a result, the position of tied consumers is now better protected because internal processes have been improved to prevent disruptions. When disruptions do occur, they are now actively reported to relevant consumers, and these consumers receive compensations.

ACM has adjusted and published the Regulatory Accounting Rules (RAR) for heat suppliers. The RAR seek to ensure that suppliers calculate in the same way what the financial return was on the supply of heat to households, and that data quality for analyses improves. This tightening was prompted by an ACM investigation into the financial returns of five heat suppliers, which revealed that they calculated their returns in different manners.

ACM has set and published the Decision on reasonable returns 2026-2028 for heat suppliers. This decision describes how the cost of capital is determined on the basis of the costs of equity and debt that financiers expect for the activities. With this decision, ACM sets a standard for a reasonable return, which ACM uses in the financial-returns monitor and the financial-returns assessment.

In addition, ACM set the maximum heat tariffs in 2026. Moreover, ACM adjusted the Policy rule regarding the return assessment for heat, in which ACM explains how it conducts the return assessment, which is the assessment of whether the return that is earned by a supplier is above the reasonable return. If that is the case, ACM can decide to have the excess return above the reasonable return go back to consumers through a correction on future heat tariffs.

A sector-wide study into the measurement and registration of heat consumption has revealed that there are no indications that heat suppliers violated any statutory rules regarding these points. However, ACM did find differences in methods for measurement and passing on, and also found room for improvement. In that context, good practices have been published.

In 2025, ACM has made the first preparations for the Dutch Collective Heat Act (in Dutch: Wet collectieve warmte, or Wcw), which was passed by the Dutch Senate in December 2025. ACM has actively communicated about the need for better rules for tariff regulation, for example for small collective systems.

4.3 ACM protects energy consumers

During the energy crisis, the method for calculating early termination of contracts was altered. ACM has conducted an investigation into the real-world application of these early-termination fees by suppliers, and found that, in most cases, this was done incorrectly. This investigation has led to refunds of wrongfully collected early-termination fees, as well as to adjustments to the process for early-termination fees at various suppliers. In addition, one supplier compensates its customers for too high early-termination fees it collected.

ACM has conducted a follow-up study into the feed-in costs that energy suppliers charge customers with solar panels. This study revealed that the feed-in costs are not unreasonably high. Under constant market conditions, a further increase in the amount of the feed-in costs is not to be expected. ACM urges energy suppliers to charge feed-in costs in a uniform manner as an amount per fed-in kWh. That makes it easier for consumers to compare different contracts with each other.

In addition, ACM published a paper with the opportunities and points for attention for energy-sharing, for example, under what conditions energy-sharing can be financially interesting. Moreover, at various meetings and conferences, ACM presented information about energy hubs, and discussed the latest developments and opportunities.

Each month, ACM published the Monitor on the consumer energy market to give information about the trends and developments on the energy market. In these monitors, ACM publishes, since the spring of 2025, which suppliers charge significantly higher rates than the rates of comparable contracts of other suppliers.

Telemarketing has been a stubborn problem for years on end, and reports about it have been a mainstay in the top five categories of complaints ACM receives. ACM has intensified its oversight over telemarketing. Businesses had had until July 1 to get their operations in order. ACM currently checks whether businesses comply with the rules.

In 2025, ACM was very committed to protecting consumers in a rapidly changing energy market. For example, ACM has actively warned consumers against misleading customer-recruitment practices involving home batteries. ACM received reports that some providers mislead or put pressure on consumers, as a result of which these consumers were stuck with an expensive purchase.

In addition, ACM conducted an investigation into compliance with the rules that seek to prevent wrongful or unnecessary disconnections. ACM received reports that the relevant processes were not always carried out properly. Following that investigation, three suppliers improved their processes. ACM has published guidelines with best practices in order to ensure greater compliance in the future.

ACM has set new model contracts, which came into effect on January 1, 2026. These are an altered variable model contract and a new fixed model contract for one year. Suppliers are required to offer the model contract, and consumers now also have the choice between a variable and a fixed contract.

Many suppliers offer green electricity. Transparency by means of power disclosure labels helps consumers make a conscious choice for sustainable energy. Each year, ACM performs checks to ensure that power disclosure labels are correct and complete. Following such checks, three energy suppliers have adjusted their information about the origins of their power.

ACM continues to be strict on license applications, and assesses, among other aspects, the financial strength of license holders, their organizational quality, and the extent to which prospective license holders demonstrate they will correctly apply consumer law. In 2025, ACM rejected the license application from a company twice. With several other companies, preliminary discussions regarding license applications were held, and, where necessary, it was indicated if a company was not yet ready for a license application. Last year, the CBb ruled that ACM was right in rejecting the license application of another company.

Finally, at one point in 2025, six energy suppliers were under heightened oversight. ACM imposed a binding instruction on one of these suppliers to solve liquidity problems, which this supplier complied with before the deadline. ACM also drew up a draft binding instruction for two other suppliers in connection with financial problems. In response thereto, these suppliers took measures to restore their financial positions, as a result of which these binding instructions were never finalized. Finally, the heightened oversight over one of these suppliers was ended after durable improvements had been implemented, and, as such, the financial risks had been reduced. At the end of 2025, five energy suppliers were thus still under heightened oversight.

4.4 ACM ensures a fair distribution of costs by means of equitable tariffs for the use of grids and natural-gas networks

In 2025, ACM issued tariff decisions for all system operators for electricity and natural gas in the Netherlands. In addition, ACM set a method decision for the regulation of electricity and drinking water for the period from 2026 in the Caribbean Netherlands (CNL), and it set the maximum tariffs for electricity and drinking water in 2026 for CNL.

With regard to the off-shore grid, ACM issued a draft code decision for the grid tariff for off-shore grid users.

ACM launched a consultation on the structure of the grid tariffs for producers. The input ACM receives will be used for working out a publication in 2026.

In 2025, ACM consulted on a new regulatory method for network tariffs for natural gas and electricity for the 2027-2031 period. This new method seeks to ensure that the network tariffs offer scope for making the necessary investments (including those in the networks).

4.5 ACM has attention for reliability and security of supply, now and in the future

Last year, ACM presented a publication about security of supply and the possible role and structure of a capacity mechanism. Security of supply is the extent to which there is sufficient electricity supply to meet demand in the Netherlands at all hours of the day. According to TenneT's projections, security of supply will come under pressure from 2030. The question arises whether security of electricity supply is sufficiently guaranteed in the future. In any case, more flexibility is needed, for example in the form of energy storage and dispatchable power. This adds fuel to the already longstanding debate on the desirability of capacity mechanisms, where market participants are compensated in advance for making available production capacity, storage, or demand response. This compensation is independent of and usually on top of the compensation for the electricity supplied.

In 2025, ACM contributed to the development of the infrastructure for clean energy and clean hydrogen, and, in that context, explained the new rules and application thereof for third-party access to hydrogen terminals. In addition, ACM published a market report on hydrogen transport tariffs. With that market report, ACM wishes to give as much clarity as possible in order to help businesses when making investment decisions, and to help stimulate the further development of clean energy. This is particularly important with hydrogen.

Natural gas and, increasingly, sustainable natural gas will, over the next few years, continue to play an important role in the Dutch energy supply. Security of supply of natural gas therefore remains critical. ACM monitors the supply of LNG, the filling rates of natural-gas storage facilities, and the peak supply capacity of natural gas. In 2025, ACM gave advice to the Minister of Climate Policy and Green Growth (KGG) about the bill on the act on combatting energy-supply crises (in Dutch: Wet bestrijden energiecrisis) as well as on the regulation regarding third-party access to natural-gas storage facilities, where ACM plays a major role in the enforcement thereof.

ACM conducted oversight over the system operators' quality control systems. The quality control systems have been marginally improved, and, for six of the seven system operators checked, it still cannot be determined whether the quality control system is functioning effectively. For the points on which shortcomings have been found, ACM set deadlines on the system operators in question to bring these in order still.

Since January 1, 2026, ACM has been granted new oversight duties with regard to measurement companies and Normo, the data exchange entity (in Dutch: de Gegevensuitwisselingsentiteit) in the Netherlands. ACM will certify measurement companies, and has made the necessary preparations for this. In addition, ACM has given advice to the Minister of KGG about the Implementing regulation regarding the Dutch Energy Act (in Dutch: Invoeringsregeling Energiewet), which temporarily contains the rules on measurement and data exchange.

4.6 ACM enforces compliance with the rules on fair and transparent trading in wholesale energy markets

In 2025, ACM investigated multiple reports about possible market abuse on the wholesale markets, and undertook several short actions against market participants that exhibited suspicious behavior. ACM reprimanded an international company because of indications of market manipulation on the wholesale market for natural gas.

In 2025, ACM examined how market participants on the wholesale markets for electricity and natural gas deal with the risks of algorithmic trading. This assessment revealed that businesses are aware of the risks and do take measures, but that there is room for improvement and that continuous attention is needed. ACM sees that, in more areas, intensified oversight does pay off. For example, compliance with the rules on the required registration by market participants and on the required publication of inside information has gone up further. In addition, compliance with the registration requirement among market participants that trade using Direct Electronic Access as well as with the obligation for non-EU market participants to designate a representative has visibly improved. The basis for oversight over the wholesale markets has thus improved.

In 2025, ACM issued multiple code and approval decisions under the European regulations EGBL, CACM, FCA and SOGC in order to improve utilization of the capacity on the interconnectors with our neighboring countries, and to improve further the possibilities for cross-border electricity trade.

In 2025, ACM also published the monthly Monitor on wholesale prices and security of supply of natural gas and the Monitor on the wholesale electricity market in order to better follow the trends and developments on the wholesale markets and to give input to the public debate about the wholesale markets, where necessary.