

Stichting Zero  
Singel 134  
1015 AG Amsterdam  
**Annual accounts 2024**

**Annual accounts 2024  
regarding**

**Stichting Zero  
Singel 134**

**1015 AG Amsterdam**

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## I. GENERAL

### *General*

Stichting Zero is a foundation (hereafter also as the "Foundation") as described in Article 285, Title 6, Book 2 of the Dutch Civil Code. The Foundation was founded on 16 December 2022 and has its statutory seat in Amsterdam.

The Foundation was registered at the Chamber of Commerce on 19 December 2022 under number 88529266. The tax number of the Foundation is 864670540.

### *Activities*

The activities of the Foundation are: inspiring innovators in the maritime, residential and agricultural sectors to research technical innovation in renewable energy and promote energy efficiency; inspiring early adopters in the maritime, residential and agricultural sectors to use renewable energy sources and to use them more efficiently and to promote technical innovation in renewable energy and energy efficiency.

### *Board members*

The board of directors comprise:

- Eduard van Benthem
- Mark Leslie-Miller (appointed per 8 May 2025)
- Fleur Engels (appointed per 8 May 2025)
- Ana Pimenta (appointed per 8 May 2025)

### *Staff members*

During the financial year 2024, the Foundation had no employees (2023:0).

### *Comparison with previous year*

The accounting principles remained unchanged compared to previous year.

### *Estimates*

The preparation of the annual accounts in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Foundation's accounting policies. If necessary for the purposes of providing the view required under article 2:362 of the Dutch Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the annual account items in question.

## **ANNUAL ACCOUNTS**

## A. BALANCE SHEET AS AT 31 DECEMBER 2024

<b>Assets</b>		<u>31 December 2024</u>	<u>31 December 2023</u>
		€	€
	<i>Note</i>		
<i>FIXED ASSETS</i>			
Tangible fixed assets	<i>1</i>	1.223.272	0
<i>CURRENT ASSETS</i>			
Cash and cash equivalents	<i>2</i>	669	0
		<u>1.223.941</u>	<u>0</u>

## A. BALANCE SHEET AS AT 31 DECEMBER 2024

<b>Equity and liabilities</b>		<u>31 December 2024</u>	<u>31 December 2023</u>
		€	€
	<i>Note</i>		
<i>EQUITY</i>			
Other reserve	3	<u>-231.990</u>	<u>-1.097</u>
		-231.990	-1.097
<i>LONG-TERM LIABILITIES</i>			
	4	1.440.067	0
<i>CURRENT LIABILITIES</i>			
Debts to credit institutions	5	0	86
Creditors	6	9.852	0
Other current liabilities	7	<u>6.012</u>	<u>1.011</u>
		15.864	1.097
		<u><u>1.223.941</u></u>	<u><u>0</u></u>

## B. PROFIT AND LOSS ACCOUNT 2024

		<u>2024</u>	<u>2023</u>
		€	€
	<i>Note</i>		
<i>EXPENSES</i>			
Depreciation of tangible fixed assets	8	64.383	0
General expenses	9	<u>136.771</u>	<u>1.012</u>
		201.154	1.012
<b>Total operating result</b>		<u>-201.154</u>	<u>-1.012</u>
Interest and similar expenses	10	<u>-29.739</u>	<u>-85</u>
<b>Total net result</b>		<u><u>-230.893</u></u>	<u><u>-1.097</u></u>

## C. PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

### *GENERAL*

The financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code and in conformity with the Dutch Accounting Standards applicable for small enterprises, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

The financial statements are prepared under the historical cost convention and presented in euros ("EUR" or "€"), being the functional currency of the Foundation.

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

### *ASSETS*

#### *Tangible fixed assets*

The tangible fixed assets are valued at manufacturing price reduced by linear depreciation on the basis of the estimated economic life span. The costs includes all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

#### *Cash and cash equivalents*

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Cash at banks and in hand is valued at nominal value.

### *LIABILITIES*

#### *Long-term liabilities*

Long-term liabilities are stated at face value.

#### *Current liabilities*

Current liabilities concern debts with a term of less than one year. Upon initial recognition the current liabilities are recorded at the fair value and subsequently valued at the amortized cost.

## **C. PRINCIPLES OF DETERMINATION OF RESULT**

### *General*

Profit is determined as the difference between income generated by the supply of goods and services, and the costs and other charges for the year. Income from transactions is recognised in the year in which it is realised.

### *Net turnover and gross profit*

Net turnover is determined as income from the supply of goods and services, less discounts and turnover taxes.

Gross profit is the net turnover less cost of sales.

### *Taxes*

As the Foundation does not conduct a business; it is not subject to Dutch Corporate Income Tax.

## D. NOTES TO THE BALANCE SHEET

### 1 TANGIBLE FIXED ASSETS

	<u>Power Hub</u>
	€
<i>Movements during financial year</i>	
Investments	1.287.655
Accumulated depreciation	<u>-64.383</u>
Book value 31 December 2024	<u><u>1.223.272</u></u>

The Power Hub is a converted freight container incorporating renewable energy solutions for power generation, heating and cooling, water management, and related systems. Per October 2024, this mobile sustainable energy facility was used to undertake a series of experimental activities. Following the commissioning of the Power Hub, additional investments were made to further improve and optimize its performance. As from the fourth quarter, the Power Hub is depreciated on a straight-line basis over a depreciation period of five years.

	<u>31/12/2024</u>	<u>31/12/2023</u>
	€	€
2 <i>Cash and cash equivalents</i>		
Bank	<u>669</u>	<u>0</u>

The cash and cash equivalents are at the free disposal of the Foundation.

### 3 EQUITY

	<u>2024</u>	<u>2023</u>
	€	€
Other reserves as at 1 January	-1.097	0
Result financial year	<u>-230.893</u>	<u>-1.097</u>
Other reserves as at 31 December	<u><u>-231.990</u></u>	<u><u>-1.097</u></u>

#### Statement of the proposed appropriation of the result

The Board of Directors proposes the appropriation of the loss for the financial year 2024, amounting to €230.893 to the Foundation's other reserves.

### 4 LONG-TERM LIABILITIES

	<u>2024</u>	<u>2023</u>
	€	€
Balance as at 1 January	0	0
Obtained loan	<u>1.410.518</u>	<u>0</u>
Balance as at 31 December	1.410.518	0
Accumulated interest	<u>29.549</u>	<u>0</u>
	<u><u>1.440.067</u></u>	<u><u>0</u></u>

The maximum amount of the loan is EUR 2,5 million, bearing an annual interest of 4,5% on the outstanding amount. The expiration date of the loan is 31 December 2025. No collateral has been furnished for this loan.

#### CURRENT LIABILITIES

	<u>31/12/2024</u>	<u>31/12/2023</u>
	€	€
5 <i>Debt to credit institutions</i>		
Bank	<u>0</u>	<u>86</u>
6 <i>Creditors</i>		
Due as at 31 December	<u>9.852</u>	<u>0</u>
7 <i>Other current liabilities</i>		
Debts to affiliated entities	<u>6.012</u>	<u>1.011</u>

## E. NOTES TO THE PROFIT AND LOSS ACCOUNT 2024

### EXPENSES

	<u>2024</u>	<u>2023</u>
	€	€
8 <i>Depreciation of tangible fixed assets</i>		
Power Hub	<u>64.383</u>	<u>0</u>
	<u>2024</u>	<u>2023</u>
	€	€
9 <i>General expenses</i>		
Project expenses *	102.472	0
Content publication	25.106	0
Other general expenses	5.841	1.012
Insurances	<u>3.352</u>	<u>0</u>
	<u>136.771</u>	<u>1.012</u>

\* Project expenses refer to the costs incurred in carrying out the experimental activities of the Power Hub, including transportation, maintenance and storage.

	<u>2024</u>	<u>2023</u>
	€	€
10 <i>Interest and similar expenses</i>		
<i>Costs</i>		
Interest on current account	29.549	0
Bank interest & expenses	<u>190</u>	<u>84</u>
	<u>29.739</u>	<u>84</u>

### Subsequent events

Per 22 December 2025, the interest rate of the loan was changed from 4,5% to 3%, whereas the expiration date 31 December 2025 was extended to 31 December 2028. These adjustments will take place with an effective date of 1 January 2026.

Amsterdam, 5 February 2026

*The Board of Directors,*

E. van Benthem  
*Director*

M. Leslie-Miller  
*Director*  
*appointed per 8 May 2025*

F. Engels  
*Director*  
*appointed per 8 May 2025*

A. Pimenta  
*Director*  
*appointed per 8 May 2025*