

Stichting Zero  
Singel 134  
1015 AG Amsterdam  
**Draft annual accounts 2025**

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regarding**

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Singel 134  
1015 AG Amsterdam**

**CONTENTS**

	<u>Page</u>
<i>REPORT</i>	
I        General	3
<i>ANNUAL ACCOUNTS</i>	4
A.        Balance sheet as at 31 December 2025	5-6
B.        Profit and loss account 2025	7
C.        Principles of valuation of assets and liabilities	8
D.        Principles of determination of result	9
E.        Notes to the balance sheet	10-11
F.        Notes to profit and loss account 2025	12

## 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 incorporated 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*

Foundation Zero accelerates the adoption of energy innovations by leveraging technology, open-knowledge and collaboration. It focuses on energy systems across marine, land and urban domains. The Foundation's activities include: supporting the development of science-based, scalable energy innovations, enabling adoption and replication through open-knowledge and collaboration, and generating and sharing insights, data and practices applicable across organizations and sectors.

### *Board members*

The board of directors comprises:

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

### *Staff members*

During the financial year 2025, the Foundation had no employees (2024:0).

### *Comparison with previous year*

The accounting principles remained unchanged compared to the 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 accounts items in question.

## **ANNUAL ACCOUNTS**

## A. BALANCE SHEET AS AT 31 DECEMBER 2025

<b>Assets</b>		<u>31 December 2025</u>	<u>31 December 2024</u>
		€	€
	<i>Note</i>		
<i>FIXED ASSETS</i>			
Intangible assets	<i>1</i>	28.690	0
Tangible fixed assets	<i>2</i>	<u>1.162.698</u>	<u>1.223.272</u>
		1.191.388	1.223.272
<i>CURRENT ASSETS</i>			
Cash and cash equivalents	<i>3</i>	67.890	669
		<u><u>1.259.278</u></u>	<u><u>1.223.941</u></u>

## A. BALANCE SHEET AS AT 31 DECEMBER 2025

<b>Equity and liabilities</b>		<u>31 December 2025</u>	<u>31 December 2024</u>
		€	€
	<i>Note</i>		
<i>EQUITY</i>	4		
Other reserves		<u>-595.473</u>	<u>-231.990</u>
		-595.473	-231.990
<i>LONG-TERM LIABILITIES</i>	5	1.797.753	1.440.067
<i>CURRENT LIABILITIES</i>			
Creditors	6	36.534	9.852
Other current liabilities	7	<u>20.464</u>	<u>6.012</u>
		56.998	15.864
		<u><u>1.259.278</u></u>	<u><u>1.223.941</u></u>

## B. PROFIT AND LOSS ACCOUNT 2025

		<u>2025</u>	<u>2024</u>
		€	€
	<i>Note</i>		
<i>EXPENSES</i>			
Depreciation of fixed assets	8	64.873	64.383
General expenses	9	<u>227.701</u>	<u>136.771</u>
		<u>292.574</u>	<u>201.154</u>
<b>Total operating result</b>		-292.574	-201.154
Interest and similar expenses	10	<u>-70.909</u>	<u>-29.739</u>
<b>Total net result</b>		<u><u>-363.483</u></u>	<u><u>-230.893</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*

#### *Intangible fixed assets*

Intangible fixed assets are valued at acquisition or production cost less accumulated amortization and impairment losses. The production cost includes directly attributable development costs.

Costs related to maintenance, hosting, content management, training, and other operating expenses are recognized directly in the profit and loss account in the period in which they are incurred.

Amortization is calculated on a straight-line basis over an estimated useful life of five years, assuming a zero residual value. If there is an indication of permanent impairment, the asset is written down to its recoverable amount.

#### *Tangible fixed assets*

Tangible fixed assets are valued at manufacturing price reduced by straight-line depreciation on the basis of the estimated economic lifespan. The costs include 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 relate to debts with a maturity of less than one year.

## **D. 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.

## E. NOTES TO THE BALANCE SHEET

### 1 INTANGIBLE ASSETS

	<u>Website</u>
<i>Movements during financial year</i>	€
Acquisition value as 1 January 2025	0
Investments	29.180
Depreciation for the current financial year	-490
Book value as at 31 December 2025	<u><u>28.690</u></u>

The intangible fixed assets comprise the website of the Foundation, which was developed by an external party. The purpose of the website is to openly share data, knowledge and stories about renewable energy innovation across land, marine and urban pillars. The website is valued at production cost, consisting of directly attributable development and implementation costs. The depreciation period is five years (20% per annum). Depreciation commences as soon as the website is commissioned.

### 2 TANGIBLE FIXED ASSETS

	<u>Power Hub</u>
	€
Research and development expenses	1.287.655
Accumulated depreciation	-64.383
Book value as at 1 January 2025	<u><u>1.223.272</u></u>
<i>Movements during financial year</i>	
Investments	3.809
Depreciation for the current financial year	-64.383
	-60.574
Research and development expenses	1.291.464
Accumulated depreciation	-128.766
Book value as at 31 December 2025	<u><u>1.162.698</u></u>

The tangible fixed assets comprise the Power Hub, 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 last year, additional investments were made in the current financial year to further improve and optimize its performance. The Foundation has full ownership of the Power Hub. The Power Hub is depreciated on a straight-line basis over a depreciation period of five years (20% per year).

	<u>31/12/2025</u>	<u>31/12/2024</u>
<i>3 Cash and cash equivalents</i>	€	€
Bank	<u><u>67.890</u></u>	<u><u>669</u></u>

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

#### 4 EQUITY

	<u>2025</u>	<u>2024</u>
	€	€
Other reserves as at 1 January	-231.990	-1.097
Result financial year	<u>-363.483</u>	<u>-230.893</u>
Other reserves as at 31 December	<u><u>-595.473</u></u>	<u><u>-231.990</u></u>

#### 5 LONG-TERM LIABILITIES

	<u>2025</u>	<u>2024</u>
	€	€
Balance as at 1 January	1.440.067	0
Obtained loan	0	1.410.518
Drawdown of loan during current year	287.007	0
Accumulated interest	<u>70.679</u>	<u>29.549</u>
	<u><u>1.797.753</u></u>	<u><u>1.440.067</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 2028. No collateral has been furnished for this loan.

#### CURRENT LIABILITIES

	<u>31/12/2025</u>	<u>31/12/2024</u>
	€	€
6 Creditors		
Due as at 31 December	<u>36.534</u>	<u>9.852</u>

	<u>31/12/2025</u>	<u>31/12/2024</u>
	€	€
7 Other current liabilities		
Debts to affiliated entities	<u>20.464</u>	<u>6.012</u>

## F. NOTES TO THE PROFIT AND LOSS ACCOUNT 2025

### EXPENSES

	<u>2025</u>	<u>2024</u>
	€	€
8 <i>Depreciation of fixed assets</i>		
Website	490	0
Power Hub	<u>64.383</u>	<u>64.383</u>
	<u><u>64.873</u></u>	<u><u>64.383</u></u>
	<u>2025</u>	<u>2024</u>
	€	€
9 <i>General expenses</i>		
Project expenses *	0	102.472
Content publication	167.967	25.106
Business gifts	5.937	0
Notary expenses	7.199	0
Insurance	0	3.352
Other general expenses	<u>46.598</u>	<u>5.841</u>
	<u><u>227.701</u></u>	<u><u>136.771</u></u>

\* In 2024, the Power Hub was utilized for experimental operations. All associated operational outlays, including transportation, maintenance, and storage costs, are classified and presented within project expenses.

	<u>2025</u>	<u>2024</u>
	€	€
10 <i>Interest and similar expenses</i>		
Interest on the current account	70.679	29.549
Bank interest & expenses	<u>230</u>	<u>190</u>
	<u><u>70.909</u></u>	<u><u>29.739</u></u>

Amsterdam, 29 June 2026

*The Board of Directors,*

E. van Benthem  
*Director*

M. Leslie-Miller  
*Director*

F. Engels  
*Director*

A. Pimenta  
*Director*