

Annual report 2025

AN ENERGY TRANSITION INVESTMENT PLATFORM

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Annual report 2025

Dear shareholder,

Herewith we present New Sources Energy N.V.'s annual report 2025.

The year 2025 marked a defining milestone for New Sources, with the launch of its Energy Transition Investment Platform. This development represents a clean break from the Company's past and the beginning of a new strategic chapter in its 47-year history. Over the course of the year, the organisation strengthened its professional team and laid the foundations for building a renewable energy business from the ground up.

A key element of this transformation was the establishment of New Sources' Green Finance Framework. Designed to ring-fence sustainable investments through clearly defined eligibility criteria, the framework is intended to facilitate access to financing for renewable energy and energy-efficiency projects. By enhancing transparency and accountability, it reinforces investor and stakeholder confidence and underscores the Company's long-term commitment to sustainability.

Alongside these strategic initiatives, the 2025 financial year was characterised by two significant developments. First, the Company received an unqualified auditor's opinion on its 2024 annual financial statements, for the first time in eight years, enabling its removal from Euronext's penalty bench on 2 June 2025. Second, New Sources reached an agreement with leading private equity manager Conduit Ventures to establish a private equity–public equity collaboration, creating a powerful Energy Transition Investment Platform positioned to support growth and value creation.

The collaboration with Conduit Ventures creates a platform designed to address structural challenges in today's capital markets. Institutional capital has faced difficulties in scaling deployment into renewable energy, constrained by market volatility, a limited supply of bankable projects, illiquidity and uncertainty around exit visibility. This collaboration is structured to bridge that gap.

The platform will target high-growth, de-risked opportunities across the energy transition value chain, with a focus on scalable business models supported by long-term, contracted or infrastructure-like cash flows. Over the past year, the team has developed a robust, advanced investment pipeline, with initial transactions ready for execution. Investment activity is centred on pragmatic and bankable decarbonisation pathways, including clean and hybrid energy systems.

A key differentiator of the platform is the integration of leading global supply-chain partners, enabling reductions in capital and operating costs, faster project delivery and enhanced market access. These capabilities are complemented by world-class ESG and compliance standards. The platform is underpinned by a highly experienced team with more than two decades of global renewable energy expertise, ensuring rigorous technical and commercial due diligence and disciplined capital allocation. This is further supported by deep relationships with industry leaders, sovereign and institutional investors, and a listed structure offering strong governance and transparency through a robust Green Finance Framework.

Drs L.A. Vereecken BSc. MSc. RA CFE
Chief Executive Officer

Management report

The management of New Sources Energy N.V. (NSE or the Company) hereby presents its management report for the financial year ended on 31 December 2025.

General information

- New Sources Energy N.V. is a Dutch public limited liability company incorporated in the Netherlands on 26 October 1978. The Company is registered in the Trade Register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 33154205 and has its statutory seat in Amsterdam.
- New Sources Energy N.V. is publicly listed on Euronext Amsterdam (**NSE: AMS**).
- The company's statutory objective is *to invest in and develop, operate and manage sustainable energy projects in the broadest sense of the word and to establish and acquire, participate in, cooperate with and manage, as well as to finance or cause the financing of other companies, in any legal form whatsoever.*
- NSE's mission statement is *to accelerate the global energy transition towards net-zero by investing in scalable renewable energy resources.*
- NSE's strategic investment and development focus is *to acquire and develop renewable energy resources that are value & impact drivers in the global energy transition towards decarbonisation.*
- NSE's goal is *to become a leading renewable asset owner.*
- NSE has four wholly owned subsidiaries: New Green Investments B.V., Energy Synergie B.V., Nw Surcs Holding B.V. and Nw Surcs Holding I B.V. All these 4 Dutch limited liability companies are ultimately controlled by the Company and remained inactive during the financial year of 2025.
- NSE has a one-tier management structure, consisting of 2 non-executive directors and 1 executive director. Both non-executive directors hold shares and are therefore not independent.
- During 2025 NSE had no staff or personnel on its payroll and engaged board and management members on a consultancy fee basis.
- NSE has the option to issue preference shares in special situations, such as that of a hostile takeover.
- NSE focuses on investing in and developing energy transition companies that produce or support the production of green electrons and green molecules. "*Green electrons*" produce electricity from non-emitting sources, largely wind and solar. "*Green molecules*" store energy for future use, akin to how hydrocarbons stored in oil, gas and coal operate today, and include hydrogen and synthetic fuels, which are essential for several heavy industries and fields like shipping and aviation for the foreseeable future.

Financial information

- During 2025 the Company did not have activities and generated no revenues.
- During 2025 the Company did not have intellectual property rights.
- On 31 December 2025 three convertible loans totalling € 175 thousand, as well as the related interest, have been converted into shares, in line with the underlying Convertible Loan Agreements. Further details are included in the financial statements, note 8 and 9.
- During 2025 the shareholders' equity decreased with € 240 thousand to minus € 38 thousand. The company's net working capital decreased with € 385 thousand to minus € 44 thousand.
- The negative result after taxes for the financial year 2025 amounted to € 988 thousand and was added to the negative other reserves.
- At the year-end 2025, the total accumulated losses had amassed to € 2,310 thousand. Considerable tax losses carry forward exist that have not been valued from a prudence concept point of view since no profits have been realised to date.
- On 21 July 2025, the Company reached a VSO (Vaststellingsovereenkomst) with Green Tech Europe B.V. (GTE) with a mutual final discharge (wederzijdse finale kwijting) of all obligations between the Company and GTE. The VSO was ultimately signed on 14 August 2025. As a result, the Company does not have any obligation to implement the GTE Board Resolution meaning that no shares were distributed to GTE.

Significant risks and uncertainties

- The Board is responsible for maintaining effective risk management and regularly reviews the Company's internal financial, compliance and operational processes and controls to ensure these are operating properly and will make recommendations as appropriate. The Company's risk management objectives and policies have been reviewed taking into account the Company's current situation and activities and ensure that appropriate risk mitigation measures are implemented to avoid or mitigate risks whilst facilitating the Company's strategic and commercial objectives. In the year ended 31 December 2025, no material issues have been identified in the Company's risk management policies and controls.
- Below is a summary of key risks that, alone or in combination with other events or circumstances could have a material adverse effect on the Company's business, financial condition, result of operations and prospects. In making the selection, the Company has considered circumstances such as the probability of the risk materialising, the potential impact which the materialisation of the risk could have on the Company's business, financial condition and prospects, and the attention that management would, on the basis of current expectations, have to devote to these risks if they were to materialise.
- Although the Company believes that the risk and uncertainties described below are the material risks and uncertainties concerning the Company, they are not the only risks and uncertainties relating to the Company. Other risks, events, facts or circumstances not presently known to the Company, or that the Company currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Company's business, financial conditions, results of operations and prospects.

- The following strategic risks are identified by the Company, including its measures:
 - The risk of not completing an acquisition or investment transaction. During 2025, the Company has identified a number of investment opportunities and has engaged in detailed discussions and negotiations with several of these parties and has signed several letters of intent. The Company has high standards for potential acquisitions or investments and is positive that it will enter into transactions with some of these parties in 2026.
 - The risk of not finding sufficient suitable investment partners may materially negatively impact the Company's operations and profitability. On 13 November 2025 the Company announced the intention to entering a strategic collaboration (the "**Collaboration**") with private equity manager Conduit Ventures Ltd. ("**CV**" or "**Partners**") to set up a dedicated investment fund (the "**Fund**"). The Company reached an intention agreement with CV and believes that the Company's investment and business objectives, both financial as non-financial, are aligned with CV so that creating long-term shareholder value when the Fund is active will be achieved.
- The following operational risks are identified by the Company, including its measures:
 - The risk of being dependent on a small group of individuals. The Company has a one-tier board and a management team, which comprises of highly experience professionals with complementary skillsets and expertise. All of the directors have a duty to the Company to properly perform the duties assigned to each member and to act in the Company's corporate interest. The Company is currently in a start-up phase, without operational activities, and therefore the size of the Company is not yet sufficient to implement for example 4-eye principle controls and other internal control activities. The Collaboration enhances and strengthens the core team of professionals of both organisations. This is further mitigated by additional and comprehensive corporate governance procedures and controls to support the soon to be deployed capital flows. In case operations increase the Board will revisit its governance structure to ensure that this remains appropriate in the circumstance.
 - The risk of starting up new operations. As a result of its Collaboration, NSE is making a fresh start, however there are no operations yet. Despite its Partners having a more than 20-year track record as private equity manager, the Company still does not have a renewable energy business to look back upon. The Company and its Partners have skilled principals who are seasoned entrepreneurs, with vast networks of investors and advisors, who have a deep and broad reach in the international technical universities as well as the international business community. The risk is further mitigated by collaborating and co-investing with reputable renewable energy investors.
 - The risk of occupational fraud. Occupational or internal organisational fraud occurs when an employee, manager or executive of an organization deceives the Company, i.e. embezzlement, cheating on taxes, and misrepresenting information to investors and shareholders. NSE has implemented as part of its fraud risk assessment, internal controls both at organisational and process level, such as codes of conduct, whistleblowing procedures, and third-party due diligence to mitigate the risks, and follow-up of recommendations for remedial actions. Increasingly, technology threatens organizations such as cybercrime, hacking and as a potential consequence unauthorised access to data, theft of intellectual property or damages to the system. As part of the new IT systems the Company has implemented a Zero Trust model (based on the principle: never trust, always verify), continuous employee training, regular security audits, and effective response plans for breaches.

- The following financial and legal risks are identified by the Company, including its measures:
 - The risk of not having sufficient budget / financing. The Company's expenses for the period to date have been low and are not expected to substantially exceed the budgeted expenses before the first investment transaction has been realised. The directors and its partners have been willing to convert their fees into shares stressing their commitment to be invested in the future of the Company. The Company also has the ability to place convertible loans, bonds or emit shares to raise additional capital if the budget is substantially exceeded. As part of future transactions financing of the Company's activities will be secured by CV as part of the Collaboration.
 - The risk of not being in compliance with EU laws and IFRS. Before 2023 NSE had repeatedly not complied with the Euronext rules and as a consequence was placed on the penalty bench. NSE's financial accounts of 2024 have been audited by an external auditor for the first time since 2017, and therefore NSE was removed from the penalty bench on 2 June 2025.
 - The risk of not being in compliance with other laws and regulations. The Company is obliged to comply with all other Dutch and EU legislation, including MAR and the Dutch Corporate Governance Code (following the comply or explain principle). The Company has implemented robust policies and procedures and works closely with its experienced legal and financial advisors to ensure compliance of all applicable laws and regulations.
 - The risk of third-party claims. The Company has no legal disputes with an external party. There are no third-party claims, and the Company does not currently expect any claims in the near future given its recent past and the current status. In the event of a claim, the Company would engage its external legal counsel to provide legal support.

Financial performance indicators

- The Company presents the following relevant financial indicators for 2025:
 - **Working Capital** (current assets -/- current liabilities) = € -44 thousand (2024: € 385 thousand)
 - **Current ratio** (current assets/current liabilities) = -0,8 (2024: 1,6)
 - **Debt to equity ratio** (total liabilities/shareholder equity) = -6,7 (2024: 1,5)

Other financial performance indicators are deemed not to be relevant since the Company has been reorganised and just started its new business operations. No revenues were generated in 2025.

Personnel-related information

- Although NSE does not currently have any personnel, the Company recognises the benefits of having a diverse board and workforce as an important element in maintaining a competitive advantage and meeting a balanced male/female ratio. NSE's diversity policy includes, and makes use of, differences in the background, gender, geographical and industry experience, skills and other distinctions between people. All appointments are made on merit, in the context of the diversity, experience, independence, knowledge and skills the Company as a whole requires to be effective.

Information regarding financial instruments

- At NSE’s Annual General Meeting of Shareholders (the “**AGM**”) on 30 July 2025 the AGM agreed to the following financial instrument:
 - Convertible loans - The placement and conversion of all convertible loans for strengthening the Company’s working capital and to realise its business plan were executed. During 2025 three convertible loans have been issued and at 31 December 2025 were converted for in total € 175 thousand, excluding 10% interest. No convertible loans were outstanding as at 31 December 2025.
- The possibility to grant warrants, or exercise warrants that have been granted, expired on 28 December 2025.

Information regarding environmental and social aspects of the business

- NSE has formalised a Green Finance Framework (or “**Framework**”) for ringfencing any investments in renewable energy and energy efficiency promotional purposes. NSE aims to mitigate climate change by providing clear guidelines and standards for financing its activities. Its Framework helps to establish clear criteria for what qualifies as a sustainable investment, increasing transparency for investors and stakeholders and enhancing their trust by demonstrating an unwavering commitment to sustainability. As a result, it helps to mobilise public and private sector funding for renewable energy projects, making it easier to attract capital to its sustainable initiatives. NSE considers green finance frameworks essential for driving the energy transition to a low-carbon economy and facilitating the achievement of environmental goals. On 23 June 2025 the Company’s Framework received Morningstar Sustainalytics’ SPO.
- NSE is considering as a company a Dark Green (or “**Dark Green**”) rating by Second-Party Opinion provider Standards & Poor (S&P) Shades of Green as soon as substantial business has been developed. NSE believes that this rating will make it easy for investors to find NSE’s climate risk information. S&P’s Shades of Green distinguishes itself in this field by focusing on climate change and uses three shades of green to indicate relative climate risk. For its highest rating ‘Dark green’ solutions are judged to be in line with the Paris Agreement on climate change and incorporate resiliency planning for climate impacts. The latest climate science feeds into S&P’s methodology, which looks at both emissions’ reduction and climate resiliency plans. The methodology aims to improve the understanding that the energy sector needs to transition to low-carbon to avoid the most damaging climate impacts.

Corporate governance statement

- NSE has implemented the Dutch Corporate Governance Code and endorses its principles. Any substantial change in the Company’s corporate governance structure and compliance with the Code will be submitted to the AGM of Shareholders for discussion under a separate agenda item.
- NSE is committed to integrity, maintaining high standards of corporate governance to underpin the Company’s values and enable delivery of shareholder value. To support this, policies and procedures have been adopted to ensure fair and responsible practices are consistently adopted and any possible breaches or issues may be navigated in the best interests of the Company and its shareholders. The board recognises that these policies and procedures need to be regularly reviewed, and as appropriate, updated. The policies and procedures currently in place are published on the Company’s new website

(www.newsources.energy) and include a Code of Conduct, Rules of the Board, Audit Committee Rules, Whistleblowing Policy, Diversity Policy, Climate & Environmental Policy, Insider Trading Policy, Investment Committee Policy, Privacy Policy, Related Party Transactions Policy, Remuneration Policy and Bilateral Policy.

Deviations from the Dutch Corporate Governance Code

- Given NSE’s current size, the fact that activities are being started up, but also from a cost consideration point of view, the Company intends to tailor its compliance with the Code to the situation after acquisitions and investments have been made and will, until such time, not comply with a number of the best practise provisions. The current deviations from the Code provisions relating to the board and its committees are summarised below.
 - Independent board members – considering the current nature of the Company there are no independent board members as part of those charged with governance. In the near future, the Company will reconsider this position.
 - Committees – The Audit Committee consist out of all Board members. The Investment Committee will be formalised in due course and will consist of at least the following members: Mr Butt, Mrs Zheng and Mr Vereecken. The Company has not yet appointed a Disclosure Committee, nor a Remuneration Committee. The responsibilities of the latter two committees are currently held by the entire Board.
 - Secretary to the Board - No secretary to the board has been appointed. Until the Company has made its first acquisitions, the board has no need for a secretary to the board given the Company’s activities.
 - Term of appointment of Board members – The Company deviates from the Code’s four-year maximum term by appointing Board members for longer periods. This approach is intended to ensure continuity and stability, particularly in light of the Company’s reorganisation and long-term strategic objectives. The terms have been set at twelve years for Mr Mirck and eight years for Mrs Dirkes and Mr Vereecken. The Company considers this deviation to be justified.
 - Conflict of interest – Mr Vereecken, the executive director (CEO), holds an approximately 29% shareholding in the Company. The Company acknowledges that this may give rise to a potential conflict of interest. Appropriate safeguards are in place to ensure that any such conflicts are identified, disclosed and managed in accordance with applicable law and the Company’s governance policies. The non-executive Board members oversee compliance with these procedures.

General details of the board of directors

- NSE maintains a one-tier board which is composed of executive directors and non-executive directors. The board currently consists of one executive director and two non-executive directors. All directors are Dutch nationals and reside in the Netherlands. Directors have been appointed for period ranging from eight – twelve years. At year-end the board of directors consist of the following members:
 - Mrs A.M. Dirkes - Non-executive director (Chairman)
 - Mr A.M. Mirck - Non-executive director

- Mr L.A. Vereecken - Executive director (CEO)
- As a result of the Company's diversity policy the non-executive board currently consists of 1 female and 2 male directors. Although the Company has no employees on its payroll, it has a diversity policy in place for its future employees ensuring a culture in which every employee feels valued and respected, ensuring equal opportunities for employees regardless of identity and facilitating diversity in employee progression to the top of the organisation.
- The executive director(s) manage the Company in consultation with the non-executive directors. The executive director(s) account for its actions to the non-executive directors and to the AGM. The non-executive directors supervise the general affairs of the Company and the policy of the executive director(s). In discharging their duties, the directors are guided by the Company's interest. The executive director(s) shall provide the non-executive director in good time with the information and documents necessary for the performance of its duties. The directors are appointed by the AGM.
- In accordance with the Articles of Association ("Articles"), the Board has adopted rules governing the board's principles and best practices, describing the duties, tasks, composition, procedures and decision making of the board as well as the supervising duties of the non-executive directors.
- Resolutions of the board are adopted by unanimous vote where possible. Where this is not possible, resolutions of the board are adopted by a majority vote of the directors present or represented. Resolutions can only be adopted if at least half of the directors are present or represented. Each director has one vote. In case of a tie of votes, if the board regulations allow, the chairman decides.
- In general, the board meets monthly. Meetings are chaired from and take place in Amsterdam or such other place in the Netherlands as the directors agree. Insofar as practicable, directors attend board meetings in person. Those directors who are unable to join in person participate virtually by means of video or teleconferencing.
- The Articles provide that one executive director will be appointed by the AGM upon the binding nomination of the board. The AGM can reject the nomination by majority representing at least two-thirds of the votes cast on the common shares, representing more than half of the issued capital of the Company. If the nomination is rejected with the requisite majority, the Board will make a binding nomination of a different person. If the nomination is not rejected with the requisite majority, the person nominated will be appointed.
- The Articles provide that a director may be suspended or dismissed by the corporate body that appointed such director at any time. A resolution of the AGM to suspend or remove the executive director it appointed other than pursuant to a proposal by the board requires a majority representing at least two-thirds of the votes cast on the common shares, representing more than half of the issued capital of the Company.
- In 2025 New Sources Energy had no vacancies.

Personal details of the board of directors

- **Mrs A.M. Dirkes**
Chairman, Non-Executive Director (1961, Dutch national)
Annemieke embarked on her professional journey with managing software companies. After which she became an entrepreneur, serving as an independent consultant and advisor specialising in executive search for c-suite positions, catering to diverse sectors. Annemieke is a versatile entrepreneur, proficient moderator, and popular speaker. With her experience and background, she

is frequently asked to act as a boardroom advisor. Annemieke studied law in the Netherlands and has worked in the EU, the USA, the Middle East and Asia.

— **Mr A.M. Mirck**

Non-Executive Director (1955, Dutch national)

André is the ex-CEO and a major shareholder of NSE. He is founder of Foto Factotum and acted as supervisory board member of Real Time Company. He was chairman of both the board of directors and later the board of supervisors of Vivenda Media Groep N.V. Today he is founder/director of the South African company, Development of Ecological Property (pty) Ltd., a property development company for off-the-grid living.

— **Drs L.A. Vereecken BSc.MSc.RA CFE**

Chief Executive Officer (1968, Dutch national)

Leonard is a major shareholder, an investor and an entrepreneur with a sustainability focus. He has wide transactional experience and is considered a corporate finance specialist. As a former Dutch entrepreneur of the year, he is impact driven and a strong advocate of sustainable entrepreneurship. Mr. Vereecken studied business studies, economics, law and IT, both in the UK and in the Netherlands. He holds a postdoctoral degree in accountancy and is a member of the Royal Netherlands Institute of Chartered Accountants and the Association of Certified Fraud Examiners. He is registered as a Dutch chartered accountant (RA) and as a Certified Fraud Examiner (CFE). Leonard started his career in banking and auditing with Barclays de Zoete Wedd (later Credit Suisse) and Moret Ernst & Young (later EY) and has worked in the EU, the USA, the Middle East, India and Asia.

Board retirements

— The retirement schedule of the current board of directors is as follows:

<i>Name:</i>	<i>Appointment:</i>	<i>Appointed for:</i>
— Mrs A.M. Dirkes	2023	8 years (once extended)
— Mr A.M. Mirck	2017	12 years (twice extended)
— Mr L.A. Vereecken	2023	8 years (once extended)

During the 2025 AGM the terms of all directors has been extended by another 4 years in order to be able to support the business plan and build the business.

Limitation on supervisory positions

— The Dutch law restricts the number of non-executive or supervisory director positions persons can hold on the boards of certain large Dutch companies. The Company does not currently qualify as a large company under these provisions.

Board meeting attendance

— The Board of Directors meets ten times during the year with a meeting each month, except for the months of July and August.

Committees of the board

- The board may decide to install committees whenever it deems appropriate.
- Audit committee – comprises out of all non-executive directors and topics are discussed whenever deemed necessary, but not less than twice per year.
- The board intends to install the following committees:
 - Disclosure committee – comprises executive and non-executive directors. Its remit is to assess whether specific information falls within the scope of the definition of inside information as included in the insider trading policy of the Company.
 - Remuneration committee – comprises executive and non-executive directors and meets whenever deemed necessary, but not less than once per year. Separate by-laws governing the Remuneration Committee will be adopted.

Corporate Sustainability Reporting

- NSE actively supports the UN Sustainable Development Goals and the Company's policy on Corporate Sustainability Reporting means it will inform stakeholders specifically on the SDG 7, 8, 9 and 13 impact of its investments in renewable energy, energy efficiency and renewable energy support solutions.
- It is the Company's mission to accelerate positive contributions to the EU's ambition to be climate-neutral before 2050 for an economy with net-zero greenhouse gas emissions. The Company aims to become an important player in global decarbonisation efforts by creating significant positive impact on climate change through investments in renewable energy resources and supporting technologies.
- CSRD became effective as of 5 January 2023. The Company is in the process of implementing a CSRD compliant ERP system. In November 2025, the EU made an announcement that it was considering consolidating the CSRD, CSDDD, and EU Taxonomy into one Omnibus to reduce the regulatory burden for companies, after growing concerns mounted over the complexity of the three rules and the time and resources it would take for companies to comply with them. The Omnibus will look to reduce regulatory barriers and address member country pushback by shifting scope, timelines, and compliance requirements for the three sustainability rules under one regulation. Although the Company does not meet the new Omnibus threshold and therefore is CSRD out of scope, it is evaluating voluntary and strategic disclosure that complies with VSME (Voluntary SME) standards in future years.

EU taxonomy

- For 2025, the Company does not need to comply with the EU Taxonomy disclosure requirements due to the size of its operations.
- The EU taxonomy regulation and the Sustainable Finance Disclosure Regulation (SFDR) sprouted from the EU's Green Deal. Logically, since the Company exclusively invests in renewable energy initiatives and its support systems, NSE's key goals are fully aligned with both regulations and its environmental objectives. As a result, sustainability is an integral component of NSE's risk management. NSE's economic activities directly contribute to climate change mitigation and adaptation but also to the sustainable use and protection of water and marine resources.

- Since the EU taxonomy regulation provides a framework for the concept of sustainability, exactly defining when a company or enterprise is operating sustainably or environmentally friendly so that environmentally friendly business practices and technologies are promoted and rewarded.
- The EU Taxonomy is a foundational and critical component of NSE's Green Finance Framework.

Other information

Conflicts of interest

- Dutch law prohibits a director from participating in the deliberation or decision-making of a board resolution if he or she has a direct or indirect personal interest conflicting with the interests of the Company and its business. A conflict of interest exists in any event if, in the situation at hand, the director is deemed unable to serve the interests of the Company and its business with the required level of integrity and objectivity.
- The Articles and the board rules require each director to immediately report any actual or potential personal conflict of interest concerning him or herself or any other director to the chairman of the board and to the other directors, and to provide all information relevant to the conflict. The board must then determine whether it qualifies as a conflict of interest, in which case the conflicted director may not participate in the decision-making and deliberation process on the relevant topic. If all directors are conflicted and as a consequence no resolution can be adopted by the board, the resolution may still be adopted by the board.
- Non-compliance with the provisions on conflicts of interest may render the resolution voidable (*vernietigbaar*) and a non-complying director may be held liable towards the Company. As a general rule, the existence of a (potential) conflict of interest does not affect the authority to represent the Company and would therefore not affect the validity of contracts entered into by the Company.
- The following circumstances could lead to a potential conflict of interest for the directors:
 - The directors and their affiliated entities will be free to pursue, for their own account, any investments or business opportunity, some of which may overlap with opportunities that are suitable for the Company without being required to present such opportunities to the board. This overlap could create conflicts of interest, such as in determining to which entity a particular investment opportunity should be presented. These conflicts may not be resolved in favour of the Company, and a potential target business may be presented to another entity affiliated with the directors;
 - Although the Board does not collectively hold a majority of the Company's voting rights, the concentration of decision-making and access to inside information may increase insider trading risk. In line with the Code and the EU Market Abuse Regulation (MAR), the Company has implemented appropriate safeguards, including closed periods, disclosure obligations and internal controls. The non-executive directors of the Board oversee compliance with these procedures.
 - Directors are not required to commit full-time to the Company's affairs. They may allocate their time to other businesses because they might have an interest therein, leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs (and indirectly the shareholders), which could have a negative impact on the Company's success. As a consequence, the effective return for Shareholders may be lower or non-existent;

- One or more of the directors may negotiate employment or a consultancy arrangement with a target business in connection with a particular investment. Such negotiations would take place simultaneously with the negotiation of an investment and may provide for them to receive compensation following such an investment. This may cause them to have conflicts of interest in determining whether a particular proposed investment is the most advantageous for the Company and thereby the shareholders, as the personal and financial interests of such directors may influence their decisions in identifying and selecting a target business; and
- There are no other potential conflicts of interest between the private interests or other duties of the members of the board vis-à-vis the interests of the Company. There is no family relationship between any director.

Liability and insurance

- Under Dutch law, a director may be liable to the Company for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages towards the Company for infringement of the Articles or of certain provisions of the Dutch Civil Code (*Burgerlijk Wetboek*). In addition, they may be liable towards third parties for infringement of certain provisions of the Dutch Civil Code. In certain circumstances, they may also incur additional specific civil, administrative and criminal liabilities. The directors of the Company will be insured under an insurance policy against damages resulting from their conduct when acting in their capacities as such members or officers.

Indemnification

- The Articles provide for an indemnity for the executive and non-executive directors. Subject to Dutch law and not in any case of wilful misconduct or gross negligence (*opzet of grove nalatigheid*), every person who is or formerly was a director shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by such director in the proper execution of their duties or the proper exercise of his or her powers in any such capacities in the Company including, without limitation, a liability incurred in defending proceedings in which judgment is given in such director's favour or in which he or she is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his/her part.

Control relationship within the company

- New Sources Energy had 162.730.097 common shares outstanding as at 31 December 2025, an increase of 44.871.286 common shares from the 117.858.811 common shares outstanding as at 1 January 2025. During 2025, new common shares were issued as a direct result of convertible loans and the conversion of director fees.
- No shares having been issued to which special rights are attached. In respect to the issued common shares, there are no restrictions in any form of any right.
- There are no warrants outstanding on 31 December 2025.
- There are no preference shares outstanding on 31 December 2025.

- In accordance with the Articles, issuance of shares is made pursuant to a resolution of the AGM. Issuance of shares is made pursuant to a resolution of the board, if and to the extent designated for that purpose by the AGM. This designation may each time be extended for no longer than five years and each time for no longer than five years. The designation must specify the aggregate nominal amount for which shares may be issued pursuant to a resolution of the board. A resolution to designate will also determine the number of shares of each kind that may be issued. A resolution of the AGM designating the board as the corporate body authorized to issue shares may only be revoked upon proposal by the board, unless otherwise provided.
- A resolution of the AGM to issue shares or to designate the board as the corporate body authorised to issue shares can only be taken up on the proposal of the board.
- When deciding to issue shares, the issue price and further conditions of the issue are determined by the board.
- In respect of shares issued pursuant to a resolution of the board, the board may determine that the issue shall be added to the company's reserves.
- The Articles provide that the board is authorised to enter into legal acts regarding non-cash contributions on shares and the other legal acts referred to in Section 2:94 of the Dutch Civil Code without the prior approval of the AGM.
- The transfer of rights held by a shareholder in respect of shares which are included in the official giro system shall be made in accordance with the provisions of the Dutch Securities Giro Act. Exceptions to this for the transfer of shares not included in the official giro system are registered by notarial deed or exclusively in accordance with the Securities Giro Act with the required formal consent of the board.
- According to the register of the AFM and information known to the Company, on 31 December 2025 there are 7 shareholders with a substantial holding, i.e. a real interest greater than 3% of the share capital or the right to exercise a voting right of at least 3% to which a person is entitled or is considered to be entitled:

— Mr. L.A. Vereecken	29,4%
— Mr. G. Töth	9,4%
— Mr. A.M. Mirck	7,0%
— Eldiger B.V.	5,9%
— Mr. H. Kamsteeg	5,1%
— NSESOP (Company share option plan)	5,0%
— Mrs. A.M. Dirkes	3,7%
— Other shareholders	34,5%
- There are no significant agreements to which the Company is a party, that are created, amended or dissolved under the condition of a change of control of the Company after a public offer is made. The Company has no agreements with any director that provide for a payment on termination of engagement following a public offer for the company's shares.

Outlook

The Economist Intelligence Unit (EIU) and the International Energy Agency (IEA) publish annual outlooks. NSE concurs with these findings for 2026 which corroborates its strategic approach.

According to the EIU, global trade is likely to remain volatile over the coming year, with concerns around US protectionism extending into 2026 and continuing to influence policy and investment decisions. For the European Union, this uncertainty reinforces the strategic importance of trade liberalisation as a tool to support competitiveness, energy security and long-term growth. Efforts to advance new trade frameworks, attract foreign direct investment and restructure supply chains are increasingly aligned with the EU's renewable energy and decarbonisation objectives. Therefore, the outlook for renewable energy technologies, critical minerals and enabling infrastructure will play a central role in shaping capital allocation, industrial policy and cross-border trade flows.

The IEA's key findings are:

— Pivotal year for Global Energy Transition

The International Energy Agency (IEA) projects that 2026 will mark a pivotal year for the global energy transition, with renewable energy firmly established as the main driver of growth in the energy system. While overall energy demand continues to rise, nearly all incremental demand is expected to be met by low-carbon sources, fundamentally reshaping the global power mix.

— Renewable Energy Expansion

Renewables led by solar and wind power, are forecast to deliver the largest share of new electricity generation in 2026, overtaking coal as the world's dominant source of power. Rapid cost declines, supportive government policies, and accelerating electrification across transport, buildings, and industry are driving this surge. The IEA highlights that renewables will not only meet rising electricity demand but also play a growing role in reducing reliance on fossil fuels, particularly in the power sector.

— Electrification and Clean Power

Global electricity demand is expected to grow faster than total energy demand, reflecting the shift toward electrified end uses such as electric vehicles, heat pumps, and data centres. The IEA stresses that this growth is manageable from a climate perspective only because renewables and other low-emission sources are scaling rapidly. Without this clean power expansion, emissions growth would be significantly higher.

— Climate Implications

From a climate standpoint, the IEA sees 2026 as a year of both progress and warning. On the positive side, the expansion of renewables is projected to slow the growth of global energy-related CO₂ emissions, helping to decouple emissions from economic growth in many regions. However, the agency cautions that current deployment rates are still insufficient to place the world on a pathway consistent with limiting warming to 1.5 °C.

— Fossil Fuels and Transition Risks

Although renewables are advancing rapidly, fossil fuels, particularly oil and gas, remain significant in 2026. The IEA notes that continued investment in new fossil fuel supply risks locking in future emissions and creating stranded assets, especially as clean energy technologies become more competitive. This underscores the need for clearer policy signals and faster implementation of climate commitments.

The overall message is clear, renewable energy is no longer an alternative, but the backbone of future energy growth. While the momentum behind clean energy is strong enough to improve the global

emissions outlook, faster and broader action is required, especially in emerging economies, to align energy systems with long-term climate goals.

Based on the abovementioned observations, NSE remains strongly focused on its strategy on renewable energy generation, transport, storage and support solutions, with a particular focus on hydrogen and methanol as energy carriers.

During the previous year 2025, NSE and its collaboration partner proactively pursued attractive business opportunities, leading to the identification of and negotiations with potential acquisition candidates that can accelerate renewable energy generation and support the transition to green energy.

Going concern

During 2024 and 2025, management has put significant efforts into identifying potential investments for which management now has to obtain funding. The going concern of the Group is linked to the continuing efforts of management, and success thereof, to raise new funds to invest in portfolio companies.

At year-end 2025 the financial position of the Group includes a EUR 64 thousand cash position which can be freely used by management (2024: EUR 501 thousand). At the end of April 2026, the remaining cash balance, including what is committed by the CEO, is sufficient to continue activities for approximately half a year. In 2025, the Group had negative operating cashflow of EUR 612 thousand. The forecasted cashflow for 2026 assumes a similar negative operating cashflow, without considering potential funding and investments, and hence the current cash position is not sufficient to meet the expected cashflow for the next 12 months after the date of the financial statements.

In order to mitigate the above risks management identified the following combination of required mitigating measures:

- **Finding additional sources of funding.** During 2024 and 2025, management successfully raised sources to fund the cash-need. To fund the forecasted cash deficit, management expects being able to continue to obtain similar funding in 2026 and 2027.
- **Pay out management fees in shares instead of cash.** In 2025 management paid out a total of EUR 383 thousand in shares instead of cash, which significantly reduced the cash-need. Management can do this also in 2026 and 2027.
- **Reduce costs.** Considering the structure of the Group most of the costs are scalable, therefore management can reduce costs in order to limit the cash-need. As the Group does not have long-term commitments the activities can be significantly reduced, which would lower the cash-need significantly.

As the company is still in the process of meeting potential investors to obtain funding, and the fact that the outcome of the mitigating measures is uncertain, management identified a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. However, considering the combination of mitigating measures available, the going concern basis remains appropriate for preparing the financial statements.

Chairman's report

I am pleased to present my report for the past financial year.

Exiting Euronext's penalty bench in 2025 represents a significant milestone for New Sources and coincides with a period of profound transformation in the global geopolitical operating environment. The year was marked by exceptional climatic extremes, including record temperatures and ocean warming, intensified storm activity, unprecedented rainfall and flooding, historic tornado outbreaks, and atypical seasonal weather patterns. These events generated substantial human and economic impacts worldwide and further highlighted the accelerating effects of climate change on the frequency and severity of extreme weather.

Against this backdrop, the strategic importance of accessible, reliable, and sustainable energy has become increasingly evident. Within the European Union, energy availability now stands as a critical determinant of economic stability, innovation capacity, and societal resilience. Across international markets and policy frameworks, there is a growing consensus that large-scale investments in sustainable energy is no longer discretionary but essential. Energy security, affordability, and sustainability are now inseparable from long-term growth and competitiveness.

In this context, our business philosophy and strategy are clearly aligned and build on relevance and robustness. A disciplined and forward-looking approach, anchored in accountability, security, resilience and long-term value creation, will enable the Company to adapt to rapidly changing conditions while maintaining resilience. Such progress will not be achieved in isolation. This urgent reality should be expected to continue to inform policy decisions, investment priorities, and strategic planning as we move forward.

Finally, the snow- and ice-affected start to January 2026 serves as a tangible reminder of the fundamental role energy plays in daily life and economic functioning. Energy underpins essential services such as water supply and wastewater management, transportation systems, heating, food preservation, digital connectivity, and countless other aspects of modern living. Energy is not merely a traded commodity; it is the foundation upon which modern society operates.

On behalf of the Board of Directors, we extend our sincere appreciation to our professional partners, whose expertise, commitment, and constructive collaboration have been instrumental in reaching our 2025 goals.

Mrs A.M. Dirkes
Chairman

Directors' remuneration report

- The NSE's policy is to remunerate directors fairly for their contribution and role within the Company. The Company adheres to the basic principles that its remuneration policy is in line with the market.
- The fixed remuneration for a non-executive director is € 36 thousand per annum and for the chairman of the board € 54 thousand per annum. Non-executive directors will not receive any variable remuneration such as short-term incentives or long-term incentives.
- The fixed remuneration for the CEO, the executive director, is € 203 thousand per annum. In case of any severance payments for the CEO, the Company will comply with the Code and therefore will not exceed once the annual salary.

The table below shows the remuneration (in thousands) awarded to the directors in the financial year of 2024 and 2025.

Name non-executive directors	Position	2025	2024
Mrs. A.D. Dirkes	Non-executive director (chair)	€ 54	€ 50
Mr. A. Mirck	Non-executive director	€ 36	€ 36
Name executive directors	Position	2025	2024
Mr. L.A. Vereecken	Executive director (CEO)	€ 223	€ 386

The fees of the non-executive directors over 2025 have been converted into common shares at 31 December 2025. During 2025, no other allowances were paid to non-executive directors.

During 2025, due to the financial position of the Company, Mr. Vereecken has not been paid out his yearly remuneration of € 203 thousand in cash. Instead, he was awarded a bonus of € 203 thousand which was converted into 8.120.000 common shares at 31 December 2025. The difference with prior year relates the 2024 performance-based bonus, which had a one-off nature.

Finally, during 2025, car and other allowances were paid to him amounting to € 20 thousand (2024: € 18 thousand).

Directors' statement

The directors are responsible for preparing the Company's annual report. The Company's annual report comprises the management report and the financial statements. The directors are responsible for preparing the annual report in accordance with applicable law and regulations. The directors are required by law to prepare the annual report for each financial year. The directors have prepared the annual report in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and the relevant provisions of the Dutch Civil Code. The directors must not approve the annual report unless they are satisfied that it gives a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the annual report, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRS as adopted by the European Union and the relevant provisions of the Dutch Civil Code have been followed, subject to any material departures disclosed and explained in the Annual Report; and
- prepare the annual report on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose, with reasonable accuracy at any time, the financial position of the Company and enable them to ensure that the annual report complies with applicable law.

With reference to section 5.25c paragraph 2c of the Dutch Act on Supervision, each of the Directors, whose names and functions are listed in the Board of Directors section, confirm that, to the best of their knowledge:

- the Company's financial statements which have been prepared in accordance with IFRS as adopted by the European Union and the relevant provisions of the Dutch Civil Code, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Management Report gives a true and fair view on the situation on the balance sheet date, the development and performance of the business and the position of the Company of which the financial information is included in the Management Report and includes a description of the principal risks and uncertainties that the Company faces; and
- having taken all matters considered by the board and brought to the attention of the board during the financial year into account, the directors consider that the annual report, taken as a whole is fair, balanced and understandable. The directors believe that the disclosures set out in the annual report provide the information necessary for shareholders to assess the Company's position and performance.

Furthermore, the Board of Directors is responsible for establishing and maintaining adequate internal risk management and control systems. During the financial year, the Board of Directors has assessed the design and effectiveness of these systems, and the results have been discussed with the Audit Committee, the Board of Non-Executive Directors, and the external auditor. The Board of Directors recognises the inherent limitations of internal risk management and control systems. Whilst the

Company continuously works towards improving its processes and procedures, these systems cannot provide absolute certainty that all risks have been identified or are effectively managed. The level of certainty that they provide is influenced by, among other things, inherent limitations to risk management, business considerations such as the company's risk appetite, the complexity of the company's operations, and the dynamic nature of the business environment. Certain risks remain outside the company's direct control, as they depend on third parties or external circumstances beyond the Company's influence. The principal risks the company faces, the Company's risk management framework and the Company's risk appetite are described above.

Based on its assessment and with reference to Best Practice Provision 1.4.3 of the 2025 Dutch Corporate Governance Code, the Board of Directors confirms to the best of its knowledge that:

- this report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems;
- in light of and as set out in the above, while the company seeks to control financial reporting in the manner and to the extent as described in this report, due to the start-up phase of the Company, and the limited size and activities of the Company, the Board is not yet in a position to provide reasonable assurance that the internal control systems ensure that financial reporting does not contain any material inaccuracies; in light of and as set out in the above, while the company seeks to control operational and compliance risks in the manner and to the extent as described in this report, due to the start-up phase of the Company, and the limited size and activities of the Company, the Board is not in a position yet to provide comfort that the (future) identified operational and compliance risks faced by the company are effectively controlled;
- based on the current state of affairs, taken into account the section regarding going concern, it is justified that the financial reporting is prepared on a going concern basis; and the report states the material risks, as referred to in best practice provision 1.2.1, and the uncertainties, to the extent that they are relevant to the expectation of the company's continuity for a period of twelve months after the preparation of the report

This management report includes those material risks, as referred to in best practice provision 1.2.1 of the Dutch Corporate Governance Code, and uncertainties that are relevant to the expectation of the Company's continuity for the period of 12 months after the preparation of the management report. Due to the inherent limitations of risk management and control systems, the above does not imply that these systems and procedures provide certainty as to the realization of strategic, operations, compliance and reporting objectives, nor that they can prevent all misstatements, inaccuracies, fraud, operational issues and non-compliance with laws and regulations.

Amsterdam, 24 April 2026

Signed by:

Drs L.A. Vereecken BSc.MSc.RA CFE
Chief Executive Officer New Sources Energy N.V.

Non-executive directors:

A.M. Dirkes

A.M. Mirck

Financial statements

- Consolidated financial statements
- Separate financial statements

Consolidated financial statements

- Consolidated statement of financial position as of 31 December 2025
- Consolidated statement of profit or loss and comprehensive income for the year 2025
- Consolidated statement of changes in equity for the year 2025
- Consolidated statement of cash flows for the year 2025
- Notes to the consolidated financial statements

Consolidated statement of financial position as at 31 December

(Before profit appropriation)

		31 December 2025	31 December 2024
	Note	€ 1,000	€ 1,000
Assets			
Tangible fixed assets	4	6	8
		<hr/>	<hr/>
Non-current assets		6	8
Other receivables	6	17	-
Current accounts		129	-
Cash and cash equivalents	7	64	501
		<hr/>	<hr/>
Current assets		210	501
		<hr/>	<hr/>
Total assets		216	509
		<hr/>	<hr/>
Equity			
Share capital	8	4.881	3.535
Share premium		16.237	16.833
Other reserves		-21.156	-20.168
		<hr/>	<hr/>
Total equity attributable to the owners of the company		-38	200
Non-controlling interest		-	-
		<hr/>	<hr/>
Total equity		-38	200
Non-current Liabilities			
Loans and borrowings	9	-	-
		<hr/>	<hr/>
Total non-current Liabilities		-	-
Current Liabilities			
Loans and borrowings	9	-	91
Tax (VAT)		11	27
Current accounts		171	93
Other payables		72	96
		<hr/>	<hr/>
Total current liabilities	10	254	309
		<hr/>	<hr/>
Total liabilities		254	309
		<hr/>	<hr/>
Total equity and liabilities		216	509
		<hr/>	<hr/>

The notes on pages 26 to 53 are an integral part of these consolidated financial statements.

Consolidated statement of profit or loss and comprehensive income

		2025		2024	
	Note	€ 1,000	€ 1,000	€ 1,000	€ 1,000
Continuing operations					
Revenue	12	-	-	-	-
Revenue		-	-	-	-
Other expenses	13	982	893	893	893
Operating loss		-982	-893	-893	-893
Finance costs	14	-6	-11	-11	-11
Loss			-988		-904
Loss before taxation			-988		-904
Income tax			-		-
Loss after taxation from continuing operations			-988		-904
Total comprehensive loss attributable to the owners of the company			-988		-904
Earnings per share (in € per Share)					
Earnings per share			-0,008		-0,011
Diluted earnings per share			-0,008		-0,011

The notes on pages 26 to 53 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity for the year 2025

	Note	Issued share capital € 1,000	Share premium € 1,000	Other reserves € 1,000	Total € 1,000
Balance at 1 January 2025		3.535	16.833	-20.168	200
Transactions with the owners of the company					
— Issued for settlement of debt	8	789	-332	-	457
— Issued as share based payments	8	313	-20	-293	-
— Issued shares in portfolio	16	244	-244	-	-
— Share based payments expense for the year	16	-	-	293	293
Result of the year 2025				-988	-988
Balance at 31 December 2025:		4.881	16.237	-21.156	-38
Balance at 1 January 2024		2.486	17.295	-19.689	92
Transactions with the owners of the company					
— Issued shares in portfolio	8	887	-385	-	502
— Issued and converted loans	8	95	-43	-	52
— Issued shares related to share based payments	16	67	-34	-33	-
— Share based payments expense for the year	16			458	458
Result of the year 2024				-904	-904
Balance at 31 December 2024:		3.535	16.833	-20.168	200

The notes on pages 26 to 53 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows for the year 2025

	2025	2024
	€ 1,000	€ 1,000
Cash flows from operating activities		
Loss for the period	-988	-904
Adjusted for:		
- Depreciation of fixed assets	2	1
- Impairment of receivables	-	41
- Equity settled share-based payments	293	458
- Interest expenses	6	11
- Other expenses	-	2
	<hr/>	<hr/>
	-687	-391
Changes in:		
— Other receivables	-146	61
— Other payables*	221	225
	<hr/>	<hr/>
Cash generated from operating activities	-612	-105
Interest paid	-	-1
	<hr/>	<hr/>
Net cash from operating activities	-612	-106
Cash flows from investing activities		
- Investments in fixed assets	-	-8
	<hr/>	<hr/>
Net cash from (used in) investing activities	-	-8
Cash flows from financing activities		
Proceeds from issue of share capital	-	-
Proceeds from issue of convertible notes	175	90
Proceeds from loans and new borrowings	-	500
	<hr/>	<hr/>
Net cash from (used in) financing activities	175	590
	<hr/>	<hr/>
Net increase/decrease in cash and cash equivalents	-437	476
Cash and cash equivalents at 1 January	501	25
	<hr/>	<hr/>
Cash and cash equivalents at 31 December 2025	64	501
	<hr/> <hr/>	<hr/> <hr/>

* = Included in this movement are other payables (amounting to € 282 thousand) which are settled through issuance of shares.

The notes on pages 26 to 53 are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements for the year 2025

1 The company and its operations

(a) Reporting entity and relationship with parent company

New Sources Energy N.V. (the “**Company**”) is a public limited liability company domiciled in the Netherlands. The Company was incorporated in the Netherlands. The Company’s registered office is at Apollolaan 151, 1077AR Amsterdam, the Netherlands. The Company was founded on 26 October 1978 and is registered in the Trade Register of the Amsterdam Chamber of Commerce under number 33154205.

The Company is publicly listed on Euronext Amsterdam (**NSE: AMS**).

These consolidated financial statements comprise the Company and its subsidiaries (collectively the “**Group**” and individually “**Group companies**”). The Company is a holding company. The main activities of the group of which the Company is the parent are related to investments in renewable energy assets. The activities of the Company and the Group are focussing on the market of the European Union.

A list of entities the Company participates in is included in note 23 of the separate financial statements.

(b) Financial reporting period

These financial statements cover the year 2025, which ended at the balance sheet date of 31 December 2025.

(c) Going concern

During 2024 and 2025, management has put significant efforts into identifying potential investments for which management now has to obtain funding. The going concern of the Group is linked to the continuing efforts of management, and success thereof, to raise new funds to invest in portfolio companies.

At year-end 2025, the financial position of the Group includes a EUR 64 thousand cash position which can be freely used by management (2024: EUR 501 thousand). At the end of April 2026, the remaining cash balance, including what is committed by the CEO, is sufficient to continue activities for approximately half a year. In 2025, the Group had negative operating cashflow of EUR 612 thousand. The forecasted cashflow for 2026 assumes a similar negative operating cashflow, without considering potential funding and investments, and hence the current cash position is not sufficient to meet the expected cashflow for the next 12 months after the date of the financial statements.

In order to mitigate the above risks management identified the following combination of required mitigating measures:

- **Finding additional sources of funding.** During 2024 and 2025, management successfully raised sources to fund the cash-need. To fund the forecasted cash deficit, management expects being able to continue to obtain similar funding in 2026 and 2027.

- **Pay out management fees in shares instead of cash.** In 2025 management paid out a total of EUR 383 thousand in shares instead of cash, which significantly reduced the cash-need. Management can do this also in 2026 and 2027.
- **Reduce costs.** Considering the structure of the Group most of the costs are scalable, therefore management can reduce costs in order to limit the cash-need. As the Group does not have long-term commitments the activities can be significantly reduced, which would lower the cash-need significantly.

As the company is still in the process of meeting potential investors to obtain funding, and the fact that the outcome of the mitigating measures is uncertain, management identified a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. However, considering the combination of mitigating measures available, the going concern basis remains appropriate for preparing the financial statements.

2 Basis of preparation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The accounting policies applied in preparing these consolidated financial statements are set out below. These policies have been consistently applied throughout the period and to each subsidiary within the Group.

The consolidated financial statements were authorised for issue by the Board of Directors on 24 April 2026.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost convention except where stated differently.

(c) Functional and presentation currency

These consolidated financial statements are presented in euro, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

(d) Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements and estimates about the future, including climate-related risks and opportunities, that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to estimates are recognised prospectively.

Judgements

No significant judgements were applied in these consolidated financial statements.

Assumptions and estimation uncertainty

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ended 31 December 2025 is included in the following note:

- None

(e) Changes in material accounting policies

There were no significant changes in material accounting policies.

3 Material accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise. Not all accounting policies are material but will most likely become material as the Company becomes more active and are therefore included.

(a) Principles for consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the noncontrolling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the

assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable IFRS Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

(ii) Transaction between entities within the group

Transactions and balances between entities forming part of the Group together with any unrealised income and expenses arising from intra-group transactions are eliminated in the preparation of the consolidated financial statements of the Group. Unrealized gains on transactions between Group entities are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

(b) Financial instruments

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus (or minus), for an item not at Fair Value through Profit and Loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Recognition and initial measurement

On initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value through OCI (FVOCI) – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets – Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Financial assets – Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified

and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts, and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Share capital

Common shares

The share capital consists of common shares.

Incremental costs directly attributable to the issue of common shares, net of any tax effects, are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

Preference shares

The Group has the option to issue preference shares to protect against for example a hostile takeover. At year-end 2025 no preference shares were issued.

Compound financial instruments

Compound financial instruments issued by the Group comprise convertible loans in EUR, which can be converted by the holder at a point in time to a fixed number of common shares.

The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured.

Interest related to the financial liability is recognised in profit or loss. On conversion, the financial liability is reclassified to equity and no gain or loss is recognised.

(c) Impairment

(i) Financial assets

IFRS 9 requires entities to assess on a forward-looking basis the expected credit losses associated with their debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Loss allowances for trade receivables are measured at an amount equal to lifetime ECLs (Expected Credit Loss).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

The Group's assets subject to credit risk in the scope of IFRS 9 include cash and cash equivalents and other receivables.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

When the time value of money is material, ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

(d) Cash and cash equivalents

Cash comprises cash on hand, current accounts with banks, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits defined above. Cash and cash equivalents are initially measured at fair value, and subsequently at amortised costs.

(e) Operating profits/loss

Operating profit/loss is the result generated from the continuing principal revenue producing activities of the Group as well as other income and expenses related to operating activities. Operating profit/loss excludes net finance costs and income taxes.

(f) Finance income and finance costs

The Group's finance income and finance costs include:

- interest expense;

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability. If the Group revises its estimates of contractual payments, it recalculates amortised cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the financial instrument's original effective interest rate. The adjustment is recognised in profit or loss as income or expense.

(g) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Interest and penalties related to income taxes, including uncertain tax treatments, are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets and IFRIC 23 regarding uncertain tax positions.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the way the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Share-based payment arrangements

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using listed share price.

That cost is recognised in other expense, together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting

period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

(h) New and amended standards adopted by the Group

No new standards impacting the Group have been adopted in the annual financial statements.

(i) New standards and interpretations not yet adopted

The standards and interpretations that are issued, but not yet effective up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

The impact of the following amended standards and interpretations are currently being investigated by the Group but are not expected to have a significant impact on the Group's financial statements, except for IFRS 18. The Company is currently assessing the full impact of IFRS 18, including required updates to reporting systems and processes. Based on the assessment to date, no material impact on the Company's financial position or net result is expected.

The following amendments are effective for the period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*
- Annual Improvements to IFRS Accounting Standards
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

The following amendments are effective for the period beginning 1 January 2027

- IFRS 18 *Presentation and Disclosure in Financial Statements*
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

4 Tangible fixed assets

Movement schedule tangible assets

	€ 1,000 Tangible fixed assets Other assets	€ 1,000 Total Fixed Assets
Balance as of 01 January 2025:		
Purchase value	8.5	8.5
Cumulative depreciation	0.5	0.5
	8	8
Book value		
Changes 2025:		
Investments	0	0
Depreciation	-2	-2
	-2	-2
Total changes		
	-2	-2
Balance as of 31 December 2025:		
Purchase value	8.5	8.5
Cumulative depreciation	-2.5	-2.5
	6	6

Other assets consist out of ICT hardware.

5 Deferred taxes

Tax losses carried forward

At the year-end of 2025, the total of accumulated tax losses had amassed to € 2,514 thousand up until 2024 (confirmed by the Dutch fiscal authorities). Combined with the current year losses of € 988 thousand, the total amounts to € 3,502 thousand. Deferred taxes are not recognised since there is currently no outlook on future taxable profits.

6 Other receivables and current accounts

	31 December 2025 € 1,000	31 December 2024 € 1,000
Other receivables	17	-
Current accounts related parties	129	-
	146	-

Current accounts related parties	31 December 2025 € 1,000
Conor Group B.V.	92
Eldiger B.V.	17
A.M. Dirkes	14
A.M. Mirck	6
	<hr/>
	129
	<hr/> <hr/>

All receivables have an estimated maturity shorter than one year. The fair value of the trade and other receivables approximates the book value. The current accounts with related parties contains prepaid board remuneration for 2026.

Other receivables primarily consist of prepayments that will be recognised as expenses in subsequent periods.

7 Cash and cash equivalents

	31 December 2025 € 1,000	31 December 2024 € 1,000
Bank accounts	64	501
	<hr/>	<hr/>
	64	501
	<hr/> <hr/>	<hr/> <hr/>

The Group held cash and cash equivalents of € 64 thousand as at 31 December 2025 (2024: € 501 thousand). The cash and cash equivalents are held with bank and financial institution counterparties, which are rated AA- to AA+, based on rating agency's ratings.

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. There are no restrictions on the Group's cash balances. The carrying value of cash and cash equivalents approximates its fair value.

8 Shareholders' equity

Share capital and share premium

	Common shares	
	2025 € 1,000	2024 € 1,000
On issue at 1 January 2025	117.858.811	82.858.811
Issued for settlement of debt ¹	26.298.908	3.181.945
Issued as share based payments ²	10.435.278	2.236.842
Issued shares in portfolio ³	8.137.100	
Issued shared not distributed	-	29.581.213
	<hr/>	<hr/>
On issue at 31 December 2025	<u>162.730.097</u>	<u>117.858.811</u>

1) The following parties were awarded the following number of common shares:

Mr. A. Mirck: 5.572.245:

Payment of convertible loans from Mr. A. Mirck (€ 40 thousand) on 12 July 2024 and (€ 50 thousand) on 23 December 2025, including 10% interest. The convertible loans were converted at a share price of € 0,0165 per share on 31 December 2024 and on 31 December 2025. The lender was issued respectively 2.535.605 and 3.036.640 common shares.

Mr. L.A. Vereecken: 9.401.912:

Payment of convertible loans from Mr. L.A. Vereecken (€ 50 thousand) on 27 June 2024 and (€ 100 thousand) on 14 May 2025, including 10% interest. The convertible loans were converted at a share price of € 0,0165 per share on 31 December 2024 and on 31 December 2025. The lender was issued respectively 2.964.482 and 6.437.430 common shares.

Mr. G.A. Sterrenburg: 1.521.098:

Payment of convertible loan from Mr. G.A. Sterrenburg (€ 25 thousand) on 16 December 2025, including 10% interest. The convertible loan was converted at a share price of € 0,0165 per share on 31 December 2025. The lender was issued respectively 1.521.098 common shares.

Mrs. A. Dirkes: 5.963.653:

Payment of director fees from Mr. A. Dirkes over the period 2024 (€ 57 thousand) over 2025 (€ 54 thousand) on 31 December 2025. These fees were converted at a share price of respectively € 0,015 and € 0,025 per share on 31 December 2024 and on 31 December 2025. The chairman was issued respectively 3.808.653 and 2.160.000 common shares.

Mr. A. Mirck: 3.840.000:

Payment of director fees from Mr. A. Mirck over the period 2024 (€ 36 thousand) over 2025 (€ 36 thousand) on 31 December 2025. These fees were converted at a share price of respectively € 0,015 and € 0,025 per share on 31 December 2024 and on 31 December 2025. The director was issued respectively 2.400.000 and 1.440.000 common shares.

- 2) The following parties were awarded the following number of common shares:

Conor Group B.V.: 21.653.333:

Payment of management fees from Conor Group B.V., the CEO's management company, over the period 2024 (€ 203 thousand) and over 2025 (€ 203 thousand) on 31 December 2025. These fees were converted at a share price of respectively € 0,015 and € 0,025 per share on 31 December 2024 and on 31 December 2025. The CEO was issued respectively 13.533.333 and 8.120.000 common shares.

Eldiger B.V.: 9.600.000:

Payment of management fees from Eldiger B.V., the CTO's management company over the period 2024 (€ 90 thousand) and over 2025 (€ 90 thousand) on 31 December 2025. These fees were converted at a share price of respectively € 0,015 and € 0,025 per share on 31 December 2024 and on 31 December 2025. The CTO was issued respectively 6.000.000 and 3.600.000 common shares.

Conor Group B.V.: 8.763.158:

As second part payment of the 2024 performance-based shares of in total 11.000.000 common shares to Conor Group B.V., the CEO's management company, was granted 8.763.158 (2024: 2.236.842) common shares.

Due to the settlement with a third party, as further explained in Note 18, the shares issued and not distributed in prior year (for a total of 29,581,213) were redistributed to settle current and prior year share-based payment explaining the offset between the number of shares awarded versus issued.

- 3) The following party were awarded the following number of common shares:

NSESOP: 8.137.100:

As per 31 December 2025, 8.137.100 common shares or 5% of the Company's share capital had been issued for Stichting NSESOP, which holds common shares for the Company's share option plan. At year-end 2025, these shares were held by the Company and not distributed to the Stichting.

Common shares and preference shares

With reference to Section 2:67(1) of the Dutch Civil Code, the register share capital of the Company amounts to € 12 million. The registered share capital consists of 400.000.000 shares with a nominal value of € 0,03 each and is divided between:

- 200.000.000 common shares; and
- 200.000.000 preference shares.

Of the Company's outstanding shares, 162.730.097 (2024: 117.858.811) common shares and 0 preference shares have been issued and distributed. The 29.581.213 common shares that were not distributed in 2024, were redistributed as at 31 December 2025.

In 2025, 44.871.286 new common shares were issued in connection with the conversion of loans and director fees.

Share premium

The share premium concerns equity from the issuing of shares in so far as this exceeds or falls below the nominal value of the shares (i.e. increase or decrease).

Reserves required by the Articles of Association (statutory reserves)

The reserves required by the Articles of Association are recognised pursuant to articles 25 of the Articles of Association.

Unappropriated result

Appropriation of profit of 2024

The financial statements for the reporting year 2024 have been adopted by the AGM on 30 July 2025. The loss over the reporting period 2024 has been added to the negative general reserves.

Proposal for profit appropriation 2025

The financial statements for the reporting year 2025 show a loss. The loss over the reporting period 2025 is proposed to be added to the negative general reserves.

Basic earnings per share

Basic earnings per share are calculated by dividing net loss attributable to equity holders of NSE by the weighted average number of shares outstanding.

Basic Earnings per Share	2025	2024
	€ 1,000	€ 1,000
Net loss from continued operation attributable to equity holders of NSE	-988	-904
Weighted average number of shares outstanding in thousands	117.858	82.858
Basic earnings per share (€ per Share)	-0,008	-0,011
Diluted earnings per share (€ per Share)	-0,008	-0,011

There were no warrants granted during the year, nor were there warrants outstanding as at 31 December 2025.

9 Loans and borrowings

	2025 € 1,000	2024 € 1,000
Debt to shareholders (current)	-	91
Convertible loans	-	-
	<u>0</u>	<u>91</u>

Movement schedule 2025

	Cash movements € 1,000	Non-cash movements € 1,000	Total € 1,000
Opening balance 1 January 2025	-	91	91
Issued during the period	175	-	175
Interest and amortisation	-	-	-
Converted	-	-272	-272
Interest	-	6	6
	<u>175</u>	<u>-175</u>	<u>0</u>
Ending balance 31 December 2025			

Movement schedule 2024

	Cash movements € 1,000	Non-cash movements € 1,000	Total € 1,000
Opening balance 1 January 2024	-	-	-
Issued during the period	590	46	636
Interest and amortisation	-	-	-
Converted	-	-555	-555
Interest	-	10	10
	<u>590</u>	<u>-449</u>	<u>91</u>
Ending balance 31 December 2024			

Convertible loans

	2025 € 1,000	2024 € 1,000
Proceeds from issue of convertible loans	175	640
Amount classified as payment	-	-4
Net proceeds	175	636
Accrued interest	6	10
Amount classified as equity	-181	-555
Carrying amount of liability at 31 December	-	91

The 2024 convertible loans were issued on 27 June 2024 (€ 50 thousand) and 12 July 2024 (€ 40 thousand) at an interest rate of 10% and against an exercise price of respectively € 0,0165 per common share. These convertible loans were converted at year-end into in total 5.500.087 common shares.

The 2025 convertible loans were issued on 14 May 2025 (€ 100 thousand), 16 December 2025 (€ 25 thousand) and 23 December 2025 (€ 50 thousand) at an interest rate of 10% and against an exercise price of respectively € 0,0165 per common share. These convertible loans were converted at year-end into in total 10.995.168 common shares.

The following loans were converted into shares that were issued at 31 December 2025:

- Mr. A. Mirck, € 90 thousand against 5.572.245 common shares;
- G.A. Sterrenburg, € 25 thousand against 1.521.098 common shares; and
- L.A. Vereecken, € 150 thousand against 9.401.912 common shares.

10 Current liabilities

	2025 € 1,000	2024 € 1,000
Loans and borrowings - current	-	91
Taxes (VAT)	11	27
Other payables, suppliers and trade creditors	72	96
Director current account L.A. Vereecken	171	93
	254	309

All current liabilities fall due in less than one year. The carrying amount of trade and other payables is considered a reasonable approximation of their respective fair value, due to their short-term nature. The current account with Mr. Vereecken has a short-term nature and no interest is charged. The VAT balance includes amounts to be settled from older years. The Company is in discussion with the Dutch tax authorities about settling these balances.

11 Financial instruments

Financial instruments issued

The AGM of 30 July 2025 agreed to issue a maximum of 50.000.000 common shares. The following financial instruments were issued in 2025:

- **Convertible loans** – In 2025, 26.298.908 common shares were issued in settlement of convertible loans at a conversion price of €0,0165 per common share. At 31 December 2025 the three convertible loans that were converted into common shares, refer to note 9.
- **Share-based payments** – During the year, 10.435.278 common shares were issued in relation to share-based payment arrangements for directors and management at an exercise price of €0,025 per common share.
- **Share option plan** – The placement and conversion of shares for a share option plan for a total of 8.137.100 common shares.

Financial instruments by category

Financial instruments not measured at fair value includes shareholder loans, cash and cash equivalents, trade and other receivables, trade and other payables, and loans and borrowings.

Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, and trade and other payables approximates their fair value.

	Amortised costs 31-12-2025 € 1,000	Amortised costs 31-12-2024 € 1,000
<i>Financial assets</i>		
Other receivables	17	-
Current accounts	129	-
Cash and cash equivalents	64	501
Total financial assets	210	501
<i>Financial liabilities</i>		
Convertible loans	-	91
Tax (VAT)	11	27
Trade and other payables	72	96
Director current accounts	171	93
Total financial liabilities	254	309

Risk management

The Group is exposed to credit risk, liquidity risk, and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. Risk management is carried out under policies approved by the board of directors of the Company and of relevant subsidiaries.

Credit risk

The Group is exposed to credit related losses in the event of non-performance by counterparties to financial instruments but does not expect any counterparties to fail to meet their obligations.

Credit risk arises from Cash and cash equivalents, and other receivables. The Group has policies in place to ensure that transactions are made to parties with an appropriate credit history. Cash transactions are limited to high credit quality financial institutions.

The Group applies IFRS 9. IFRS 9 establishes a three-stage impairment model, based on whether there has been a significant increase in the credit risk of a financial asset since its initial recognition. These three stages then determine the amount of impairment to be recognised as expected credit losses (ECL) (as well as the amount of interest income to be recorded) at each reporting date:

- Stage 1: Credit risk has not increased significantly since initial recognition – recognise 12 months ECL (i.e., the portion of lifetime ECLs that represent the ECLs that result from default events that are possible within the 12-months after the reporting date), and recognise interest on a gross basis
- Stage 2: Credit risk has increased significantly since initial recognition – recognise lifetime ECL (i.e., ECLs that result from all possible default events over the expected life of a financial instrument), and recognise interest on a gross basis
- Stage 3: Financial asset is credit impaired – recognise lifetime ECL, and present interest on a net basis (i.e. on the gross carrying amount less credit allowance).

The Group considers the probability of default upon initial recognition of the assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the Group compares the risk of a default occurring on the asset at the reporting date with the risk of default as the date of initial recognition.

For other receivables (with a maturity of 12 months or less), 'lifetime expected credit losses' are recognised (the 'simplified approach') and is determined to be immaterial considering the remaining book value at year-end.

The Group's maximum exposure to credit risk for the components of the statement of financial position is the carrying amounts as shown below:

	2025 € 1,000	2024 € 1,000
Other receivables	17	-
Current accounts	129	-
Cash and cash equivalents	64	501
	210	501

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses.

The following are the undiscounted contractual maturities of the financial liabilities, including estimated interest payments as at the reporting date per 2025:

	Carrying amount € 1,000	Contractual cash flows € 1,000	Up to 12 months € 1,000	Between 2 and 5 years € 1,000	Over 5 years € 1,000
Loans and borrowings	-	-	-	-	-
Other payables	145	145	145	-	-
	145	145	145	-	-

The following are the undiscounted contractual maturities of the financial liabilities, including estimated interest payments as at the reporting date per 2024:

	Carrying amount € 1,000	Contractual cash flows € 1,000	Up to 12 months € 1,000	Between 2 and 5 years € 1,000	Over 5 years € 1,000
Loans and borrowings	91	91	91	-	-
Other payables	96	96	96	-	-
	187	187	187	-	-

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group's exposure to the risk of changes in market interest rates is primarily limited to cash balances on which interest is earned.

If interest rates had been 1% higher/lower and all other variables were held constant, the Group's profit for the year in 2025 would be € 0 higher/lower (2024: € 0 higher/lower).

Capital management

The Group manages its net debt (total cash divided by gross debt) as capital. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to provide returns for shareholders, to maintain an optimal capital structure to reduce the cost of debt.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

	2025	2024
	€ 1,000	€ 1,000
Total cash	64	501
Gross debt	254	309
Net debt ratio	-4,0	0,62

12 Revenue streams

The Group did not generate revenues in 2024 and 2025.

13 Other expenses

	2025 € 1,000	2024 € 1,000
Auditor expenses ¹⁾	153	54
Office expenses	18	11
Sales expenses	11	38
External advisors' expenses	207	91
Management fees	324	458
Directors' fees	90	94
Travel expenses	69	-
Listing expenses	79	78
ICT expenses	29	22
Depreciation costs	2	-
Other expenses ²⁾	-	47
Total other expenses	982	893

- 1) The presented amount for 2024 and 2025 represents the costs related to audit procedures performed in 2025 by KPMG Accountants N.V. (or KPMG). The total audit fees for the audit of the 2024 financial statements amount to € 180 thousand, therefore the amount 2025 includes € 126 thousand for the audit fee for the year 2024. The remaining € 27 thousand relates to the 2025 audit. No other services were performed by KPMG.
- 2) The other expenses 2024 mainly concerns the writing off of a receivable of € 41 thousand to Mr. Mouthaan; (former executive board member) in relation to incorrectly paid fees.

14 Interest expenses and similar charges

	2025 € 1,000	2024 € 1,000
Convertible loans	6	10
Other	-	1
	6	11

15 Tax on result

	2025 € 1,000	2024 € 1,000
Tax benefit for current financial year	-	-
Income tax benefit	-	-

Future tax profits can be compensated with deductible tax losses from prior year(s).

Reconciliation of effective tax rate

	2025	
	€ 1,000	%
Loss before tax	988	
Tax using the Netherlands tax rate of 25,8%	-255	-25,8
Unrecognized tax assets	255	25,8
Income tax expense	-	-

The total effective tax rate percentage in 2025 is 0% as the result of the consolidated loss before tax against the tax rate in the Netherlands.

Uncertainty over income tax treatments

No uncertain tax treatments have been applied during the period.

16 Remuneration of executive and non-executive directors

The AGM of 14 December 2023 agreed the following changes in remuneration: € 36 thousand per annum for the non-executive directors, € 54 thousand per annum.

The AGM of 28 June 2024 agreed the following rise in remuneration: € 203 thousand per annum for the executive director. The non-executive directors' remuneration remained unchanged.

The director fees as referred to in Section 2:383(1) of the Dutch Civil Code, charged in the financial year to the company, its subsidiaries and consolidated other companies amounted to € 293 thousand, € 203 thousand to the executive director in 2025 and € 90 thousand to the non-executive directors.

Included in key management personnel are the Board of Directors (executive and non-executive) and the CTO. Key management personnel compensation comprised the following:

	2025	2024
	€ 1.000	€ 1.000
Short-term employee benefits	140	104
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	293	458
	433	562

The table above can be broken down per person as follows:

Remuneration

Name	Position	2025 € 1,000	2024 € 1,000
Mrs. A.D. Dirkes	Non-executive director (chair)	54	50
Mr. A.D. Mirck	Non-executive director	36	36
Mr. L.A. Vereecken	Executive director (CEO)	223	386
Mr. A.J.M. van Wijk	Key management personnel (CTO)	120	90
Total		433	562

Non-executive directors

All the 2025 non-executive director fees have been converted in shares. Reference is made to note 8 for further details.

Furthermore, during 2025, other allowances were paid to non-executive directors amounting to nil.

Executive directors and key management personnel

During 2025, due to the financial position of the Company, Mr. Vereecken has not been paid out his yearly remuneration of € 203 thousand in cash. Instead, he was awarded a bonus of € 203 thousand which were converted into 8.120.000 common shares at 31 December 2025.

Finally, during 2025, car and other allowances were paid to him amounting to € 20 thousand (2024: € 18 thousand).

During 2025 Mr. van Wijk, who is considered key management personnel, was not completely paid his yearly remuneration of € 120 thousand due to the financial position of the Company, but € 30 thousand instead. In addition, he was awarded a bonus of € 90 thousand which were converted into 3.600.000 common shares at 31 December 2025.

Share based payments

During 2025, the Group had the following share-based payment arrangements.

- **2025 bonus**

The 2025 bonuses are as follows:

- Bonus of € 203 thousand for Mr. L.A. Vereecken
- Bonus of € 90 thousand for Mr. A.J.M. van Wijk

In 2025, the bonuses have been in common shares of the Company at the closing share price of 31 December 2025 i.e. € 0,025 per share.

There are no conditions attached to the shares awarded as a bonus. The bonus shall be provided in connection with the services received by the Company from the individuals involved during 2025 and shall be settled in shares. The transaction is in scope of IFRS 2 as the Company is receiving services as consideration for its own equity instruments. As the settlement is in common shares the arrangement is classified as an equity-settled share-based payment.

As the Directors are not required to complete a specified period of service before becoming unconditionally entitled to the shares and there are no leaver conditions on the shares the equity instruments vest at the grant date and the Company should recognise an expense equal to the amount of the bonus and the corresponding entry recorded in to share capital and reserves as at 31 December 2025.

During 2024, the Group had the following share-based payment arrangements.

- **Sign-on bonus**

The 2024 sign-on bonuses are as follows:

- Sign-on bonus of € 203 thousand for Mr. L.A. Vereecken
- Sign-on bonus of € 90 thousand for Mr. A.J.M. van Wijk

In 2025, the sign-on bonus will be converted in common shares of the Company at the closing share price of 31 December 2024 i.e. € 0,015 per share.

There are no conditions attached to the shares awarded as a sign-on bonus. The sign-on bonus shall be provided in connection with the services received by the Company from the individuals involved during 2024 and shall be settled in shares. The transaction is in scope of IFRS 2 as the Company is receiving services as consideration for its own equity instruments. As the settlement is in common shares the arrangement is classified as an equity-settled share-based payment.

As the Directors are not required to complete a specified period of service before becoming unconditionally entitled to the shares and there are no leaver conditions on the shares the equity instruments vest at the grant date and the Company should recognise an expense equal to the amount of the sign-on bonus and the corresponding entry recorded in to share capital and reserves as at 31 December 2024.

- **Performance based bonus (as referred to in the pre-activation remuneration policy)**

The performance-based bonus is as follows:

- Granting of 11 million shares, split in 7 different milestones to Mr. L.A. Vereecken.

Each milestone is a separate grant, where every milestone can be met independently and respective shares to be issued upon achieving that milestone. And that apart from the Mr. Vereecken being in service when the milestone is achieved, there are no other employment conditions attached to this bonus.

The milestone bonus is awarded to Mr. Vereecken for his services because of achieving pre-determined milestones. The bonus shall be settled in shares, therefore the transaction is considered a share-based payment transaction as the Company is receiving services as consideration for its own equity instruments. For equity-settled share-based payment arrangements, the Company should recognise share-based payment expenses based on the grant date fair value (IFRS 2.11), with no subsequent reassessment of the fair value of the equity instruments granted.

Per IFRS 2.IG1, grant date is the date at which the entity and the employee (or other party providing similar services) agree to a share-based payment arrangement, being when the entity and the counterparty have a shared understanding of the terms and conditions of the

arrangement. As the Remuneration Policy was approved at the Annual General Meeting on 28 June 2024, this is the grant date.

The grant date fair value multiplied by the number of equity instruments for which the performance conditions are expected to be satisfied is the estimated share-based payment cost. This is recognised over the vesting period as an expense, with a corresponding entry to equity.

The vesting period is the period during which all the specified vesting conditions are to be satisfied for the Director to be entitled unconditionally to the equity instruments. The milestone bonus includes a separate non-market performance vesting condition for each of the 7 grants. The Company estimated the length of the expected vesting period at grant date, based on the most likely outcome of the performance condition. This was determined to be 31 December 2024. The fair value of the performance-based bonus is determined to be the share price at the grant date (of € 0,015 per share).

Reconciliation of outstanding shares

	2025		2024	
	Number of shares	Weighted average exercise price EUR	Number of shares	Weighted average exercise price EUR
Outstanding at 1 January	28.296.491	0,015	-	-
Forfeiting during the year	-	-	-	-
Granted during the year	11.720.000	0,025	30.533.333	0,015
Exercised during the year	-40.016.491	0,018	-2.236.842	0,015
	<hr/>	<hr/>	<hr/>	<hr/>
Outstanding and Exercisable at 31 December	-	-	28.296.491	0,015
	<hr/>	<hr/>	<hr/>	<hr/>

17 Workforce

The average number of advisors in full-time employees (FTE) engaged by the Group was (2024: 1,8), all in the Netherlands, split by the following categories:

	2025	2024
Management team	1,6	1,6
Financial administration	0,2	0,2
	<hr/>	<hr/>
	1,8	1,8
	<hr/>	<hr/>

The management team consists of the Company's CEO and CTO, respectively Messrs Vereecken (CEO) and Van Wijk (CTO), assisted by Controller Mr. Sterrenburg. All 3 professionals are engaged by means of a management fee agreement.

18 Commitments and contingencies

There were no capital commitments, no contingent liabilities, and no guarantees and pledged assets in 2024 and 2025.

On 21 July 2025, the Company reached a VSO (*Vaststellingsovereenkomst*) with Green Tech Europe B.V. (GTE) with a mutual final discharge (*wederzijdse finale kwijting*) of all obligations between the Company and GTE. The VSO was ultimately signed on 14 August 2025. As a result, the Company does not have any obligation to implement the GTE Board Resolution. The Share Issuance Delegation 2024 and the Remuneration Delegation is freed up with 29,581,213 common shares.

At 13 November 2025 the Company announced the intention to entering a strategic collaboration (the "Collaboration") with private equity manager Conduit Ventures Ltd. The Company believes that the Company's investment and business objectives, both financial as non-financial, are aligned with these Partners.

19 Related parties

Identification of related parties

In the normal course of business, the Group enters into various transactions with related parties. Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operating decisions. Transactions vary from financing activities to regular purchases and sales transactions. There are no significant provisions for doubtful debts or individually significant bad debt expenses recognised on outstanding balances with related parties.

The following parties are considered related parties of the Group:

- The Group's directors:
 - Mrs. A.M. Dirkes
 - Mr. A.M. Mirck
 - Mr. L.A. Vereecken / Conor Group B.V.
- Subsidiaries of the Group, as detailed in note 24.
- Eldiger B.V. (the CTO's management company)
- Stichting Preferente Aandelen New Sources Energy
- Stichting NSESOP (i.o.)

Ultimate controlling party

During 2025, there were no ultimate controlling parties or changes in this position.

Transactions with key management

Refer to note 6, 8 and 16 for further details on the transactions with key management.

Loans to directors

During 2025, there were no unsecured loans awarded to directors except for the remuneration prepayments as disclosed in note 6.

Other related party transactions

All outstanding balances with related parties are priced on an arm's length basis and are to be settled in cash within two months of the end of the reporting period. None of the balances are secured. No expense has been recognised in the current year or prior year for bad or doubtful debts in respect of amounts owed by related parties. No guarantees have been given or received to or from related parties.

20 Segment reporting

Based on the current nature of the Group there is no split in segments applicable to these financial statements. All activities are currently within the parent company and these activities are all related to the same purpose and hence segment. The Board of Directors, who are considered CODM, monitor all activities of the Group as if it is one segment.

As such, the group has one reportable segment and therefore does not disclose the segment reporting requirements in accordance with IFRS 8.

21 Subsequent events

The Company and Hydro Drilling S.r.l. ("Hydro Drilling"), an Italian geothermal drilling specialist, announced the signing of a Memorandum of Understanding ("MoU") establishing a strategic collaboration for the joint development of the Cisanello Geothermal Project in Pisa, Tuscany, Italy. The MoU is subject to due diligence and the execution of definitive binding agreements.

No other significant subsequent events occurred.

Separate financial statements

- Separate statement of financial position as of 31 December
- Separate statement of profit or loss
- Notes to the separate financial statements

Separate statement of financial position as of 31 December

(Before appropriation of result)

	Note	2025		2024	
		€ 1,000	€ 1,000	€ 1,000	€ 1,000
Fixed assets					
Tangible fixed assets	24	6		8	
		<hr/>		<hr/>	
Total fixed assets			6		8
Current assets					
Other receivables	26	17		-	
Current accounts	26	129			
Cash and cash equivalents	27	64		501	
		<hr/>		<hr/>	
Total current assets			210		501
			<hr/>		<hr/>
Total assets			216		509
			<hr/> <hr/>		<hr/> <hr/>
Shareholders' equity					
Issued share capital	28	4.881		3.535	
Share premium		16.237		16.833	
Other reserves		-21.156		-20.168	
		<hr/>		<hr/>	
Total equity			-38		200
			<hr/>		<hr/>
Non-current liabilities	29		-		-
Current liabilities	30		254		309
			<hr/>		<hr/>
Total equity and liabilities			216		509
			<hr/> <hr/>		<hr/> <hr/>

The notes on pages 57 to 62 are an integral part of these separate financial statements.

Separate statement of profit or loss

	Note	2025		2024	
		€ 1,000	€ 1,000	€ 1,000	€ 1,000
Continuing operations					
Revenue	32	-		-	
Revenue		-		-	
Other expenses	33	982		893	
Operating loss		-982		-893	
Interest and similar charges	34	-6		-11	
Loss			-988		-904
Loss before taxation			-988		-904
Income tax	35		-		-
Loss after taxation from continuing operations			-988		-904
Total comprehensive loss attributable to the owners of the company			-988		-904

The notes on pages 57 to 62 are an integral part of these separate financial statements.

Notes to the separate financial statements for the year 2025

22 General

These separate financial statements and the consolidated financial statements together constitute the statutory financial statements of New Sources Energy N.V. (hereafter: 'the Company'). The financial information of the Company is included in the Company's consolidated financial statements, as presented on pages 21 to 51.

23 Basis of preparation

These separate financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. For setting the principles for the recognition and measurement of assets and liabilities and determination of results for its separate financial statements, the Company makes use of the option provided in section 2:362(8) of the Dutch Civil Code. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities. In case no other principles are mentioned, refer to the accounting principles as described in the consolidated financial statements. For an appropriate interpretation of these statutory financial statements, the separate financial statements should be read in conjunction with the consolidated financial statements.

Information on the use of financial instruments and on related risks for the group is provided in the notes to the consolidated financial statements of the group.

All amounts in the separate financial statements are presented in € thousand, unless stated otherwise.

Participating interests in group companies

Group companies are all entities in which the Company has directly or indirectly control. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the group company and has the ability to affect those returns through its power over the group company. Group companies are recognised from the date on which control is obtained by the Company and derecognised from the date that control by the Company over the group company ceases. Participating interests in group companies are accounted for in the separate financial statements according to the equity method, with the principles for the recognition and measurement of assets and liabilities and determination of results as set out in the notes to the consolidated financial statements.

Participating interests with a negative net asset value are valued at nil. This measurement also covers any receivables provided to the participating interests that are, in substance, an extension of the net investment. In particular, this relates to loans for which settlement is neither planned nor likely to occur in the foreseeable future. A share in the profits of the participating interest in subsequent years will only be recognised if and to the extent that the cumulative unrecognised share of loss has been absorbed. If the Company fully or partially guarantees the debts of the relevant participating interest, or if has the constructive obligation to enable the participating

interest to pay its debts (for its share therein), then a provision is recognised accordingly to the amount of the estimated payments by the Company on behalf of the participating interest.

Share of result of participating interests

The share in the result of participating interests consists of the share of the Company in the result of these participating interests. Results on transactions involving the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realised.

The Company makes use of the option to eliminate intragroup expected credit losses against the book value of loans and receivables from the Company to participating interests, instead of elimination against the equity value / net asset value of the participating interests.

Corporate income tax

The Company does not have a fiscal unity with its wholly owned subsidiaries.

24 Tangible fixed assets

Reference is made to note 4 of the consolidated financial statements.

25 Financial fixed assets

	2025	2024
	€ 1,000	€ 1,000
Investment in subsidiaries	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

List of subsidiaries

Set out below is a list of the subsidiaries of the Group during 2024 and 2025.

Subsidiaries	Participation	Place and country of seat	Principal activity
Energy Synergie B.V.	100%	Amsterdam, Netherlands	Engineering & advisory
New Green Investments B.V.	100%	Amsterdam, Netherlands	Holding company
Nw Surcs Holding B.V.	100%	Amsterdam, Netherlands	Holding company
Nw Surcs Holding I B.V.	100%	Amsterdam, Netherlands	Holding company

Valuation of subsidiaries

	2025 € 1,000	2024 € 1,000
Energy Synergie B.V.	-	-
New Green Investments B.V.	-	-
Nw Surcs Holding B.V.	-	-
Nw Surcs Holding I B.V.	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

All four wholly owned subsidiaries Energy Synergie B.V., New Green Investments B.V., Nw Surcs Holding B.V. and Nw Surcs Holding I B.V. have been dormant and have been valued at nil both in 2024 and 2025.

26 Other receivables and current accounts

	2025 € 1,000	2024 € 1,000
Other receivables	17	-
Current accounts	129	-
	<hr/>	<hr/>
	146	-
	<hr/>	<hr/>

In the notes to the consolidated financial statements information is included about the Group's other receivables (note 6).

Other receivables primarily consist of prepayments that will be recognised as expenses in subsequent periods.

27 Cash and cash equivalents

	2025 € 1,000	2024 € 1,000
Bank accounts	64	501
	<hr/>	<hr/>
	64	501
	<hr/>	<hr/>

In the notes to the consolidated financial statements information is included about the Group's cash and cash equivalents (note 7).

28 Shareholders' equity

Reference is made to note 8 to the equity note in the consolidated financial statements.

29 Non-current liabilities

In the notes to the consolidated financial statements information is included about the Group's loans and borrowings (note 9).

30 Current liabilities

	2025 € 1,000	2024 € 1,000
Tax (VAT)	11	27
Other payables, suppliers and trade creditors	72	98
Director current account L.A. Vereecken	171	93
Shareholders	-	91
	<hr/>	<hr/>
	254	309
	<hr/>	<hr/>

In the notes to the consolidated financial statements information is included about the Group's current liabilities (note 10).

31 Financial instruments

In the notes to the consolidated financial statements information is included about the Group's financial instruments (note 11).

32 Net turnover

The Company did not generate any net turnover in 2024 and 2025.

33 General and administrative expenses

	2025 € 1,000	2024 € 1,000
Auditor expenses	153	54
Office expenses	18	11
Sales expenses	11	38
External advisors' expenses	207	91
Management fees	324	458
Directors' fees	90	94
Travel expenses	69	-
Listing expenses	79	78
ICT expenses	29	22
Depreciation costs	2	-
Other expenses	-	47
	<hr/>	<hr/>
General and administrative expenses	982	893
	<hr/>	<hr/>

In the notes to the consolidated financial statements information is included about the Group's general and administrative expenses (note 13).

34 Interest expenses and similar charges

	2025 € 1,000	2024 € 1,000
Convertible loans	6	10
	<hr/>	<hr/>
	6	10
	<hr/>	<hr/>

35 Tax on result

	2025 € 1,000	2024 € 1,000
Tax benefit for current financial year	-	-
	<hr/>	<hr/>
Income tax benefit	-	-
	<hr/>	<hr/>

In the notes to the consolidated financial statements information is included about the Group's tax on result (note 15).

36 Workforce

The average number of full-time employees (FTE), all in the Netherlands, employed by the Company was 1,8 (2024: 1,8) split by the following categories:

	2025	2024
Management team	1,6	1,6
Financial administration	0,2	0,2
	<hr/>	<hr/>
	1,8	1,8
	<hr/>	<hr/>

37 Subsequent events

Reference is made to note 21 to the subsequent event note in the consolidated financial statements.

Amsterdam, 24 April 2026

Signed by:

Drs L.A. Vereecken BSc.MSc.RA CFE
Chief Executive Officer
New Sources Energy N.V.

Non-executive directors:

A.M. Dirkes
A.M. Mirck

Other information

Distribution of profit

The board of directors makes a proposal to pay a dividend which is dealt with as a separate agenda item at the AGM. Distributions are charged to the company's distributable reserves. The company's reserve policy and dividend policy are determined by the board and may be amended by the board. Distributions may only be made to the extent that shareholders' equity exceeds the amount of the paid and called-up part of the capital plus the reserves that must be maintained by law or under the Articles of Association.

Auditor's report of the independent auditor

The auditor's report with respect to the consolidated and separate financial statements is set out on the next pages.



Independent auditor's report

To: the General Meeting of Shareholders of New Sources Energy N.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of New Sources Energy N.V. as at 31 December 2025 and of its result and its cash flows for the year then ended, in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- the accompanying company financial statements give a true and fair view of the financial position of New Sources Energy N.V. as at December 2025 and its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the financial statements 2025 of New Sources Energy N.V. (the Company) based in Amsterdam. The financial statements include the consolidated financial statements and the company financial statements.

The consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the following consolidated statements for the year 2025: the profit or loss and comprehensive income, changes in equity and cash flows; and
- the notes comprising material accounting policy information and other explanatory information.

The separate financial statements comprise:

- the separate statement of financial position as at 31 December 2025;
- the separate statement of profit or loss for the year 2025; and
- the notes comprising a summary of the accounting policies and other explanatory information.



Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of New Sources Energy N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations, and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to the 'Going concern' section in the notes of the financial statements, which indicates that the going concern of the company is dependent on the ability of management to successfully obtaining funding for the future cash-need of the Company. This condition indicates the existence of a material uncertainty that cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In order to determine that there is no situation of inevitable discontinuity and conclude on the adequacy of the going concern related disclosure, we have performed, inter alia, the following procedures:

- we considered whether the Board of Directors' assessment of the going concern risks contains all relevant indicators that could identify going concern risks of which we are aware as a result of our audit;
- we evaluated the plausibility of assumptions relating to the forecasted available future cash flows from operating, financing and investment activities;
- we inquired the Board of Directors and inspected documents supporting that continuity is possible, such as correspondence with potential investors and other relevant parties;
- we evaluated other possible mitigating measures and considered the viability of the business to determine that there is no situation of inevitable discontinuity;
- in making our assessment we consulted with professionals with specific knowledge and experience in auditing going concern assessments; and
- we evaluated the appropriateness of the disclosure on page 26 of the financial statements against the findings of our procedures on the Board of Directors' going concern assessment and the reporting framework requirements;

We consider the 'Going concern' section in the notes of the financial statements to be adequate and emphasize that the going concern of the Company is strongly dependent on successfully obtaining funding for the future cash-need of the Company. Other mitigating measures, as disclosed by the Board of Directors of which feasibility is also uncertain, could be required to avoid possible discontinuity.



Information in support of our opinion

Summary

Materiality

- Materiality of EUR 10 thousand
- 1% of expected total expenses

Group audit

- Performed substantive procedures for 100% of total assets
- Performed substantive procedures for 100% of expenses

Risk of material misstatements related to Fraud, NOCLAR and Going concern risks

- Fraud risks: presumed risk of management override of controls identified and further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.
- Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatements related to NOCLAR risks identified.
- Going concern risks: going concern risks identified and described in the section 'Material uncertainty related to going concern'.

Key audit matter

- Accounting treatment of raised capital through debt conversion, and board remuneration, settled in shares.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 10 thousand (2024: EUR 10 thousand). The materiality is determined with reference to expected total expenses (1% thereof, 2024: 1%). We consider total expenses as the most appropriate benchmark because of the start-up nature of the Company and in absence of any other results. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Board of Directors that misstatements identified during our audit in excess of EUR 450 (2024: EUR 500) would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.



Scope of the group audit

The Company is at the head of a group of components (hereafter “Group”). The financial information of this Group is included in the financial statements of the Company.

We performed risk assessment procedures throughout our audit to determine which of the Group’s components are likely to include risks of material misstatement to the Group financial statements. We only identified risks of material misstatement at the head of the group, the Company, and therefore did not identify underlying components associated with a risk of material misstatement. To appropriately respond to those assessed risks, we planned and performed further audit procedures. We involved no component auditors.

We have performed substantive procedures over 100% of Group expenses and 100% of Group total assets. At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than reasonable possibility of a material misstatement.

We consider that the scope of our group audit forms an appropriate basis for our audit opinion. Through performing the procedures mentioned above we obtained sufficient and appropriate audit evidence about the Group’s financial information to provide an opinion on the financial statements as a whole.

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter ‘Significant risks and uncertainties’ of the management report, the Board of Directors describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations. As part of our audit, we have gained insights into the Company and its business environment and the Company’s risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company’s code of conduct, whistleblowing procedures, and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management and those charged with governance. We have also incorporated elements of unpredictability in our audit, such as performing additional procedures linked to going concern and the potential investments.

As a result from our risk assessment, we did not identify laws and regulations that likely have a material effect on the financial statements in case of non-compliance. Our procedures did not result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations. Further, we assessed the presumed fraud risk on revenue recognition as not significant, because of the absence of any revenue or other income.

Based on the above and on the auditing standards, we identified the following presumed fraud risks that are relevant to our audit and responded as follows:

Management override of controls (a presumed risk)

Risk:

- Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries.
- As part of the fraud risk assessment, we performed a data analysis of the journal entries population to determine if high-risk criteria for testing apply and evaluated relevant estimates and judgments for bias by the Company’s management with respect to management’s judgments and assumptions.



- We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.

Our evaluation of procedures performed related to fraud did not result in a key audit matter. We communicated our risk assessment, audit responses and results to management and those charged with governance. Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matter to the Board of Directors. The key audit matter is not a comprehensive reflection of all matters discussed. In addition to the matter described in the section: 'Material uncertainty related to going concern' we have determined the matter described below to be a key audit matter.

Accounting treatment of raised capital through debt conversion, and board remuneration, settled in shares.

Description

The Company can be described as a startup company with limited funds which required management to raise capital throughout the year. Considering the limited available funds several creditors were paid through conversion of debt in shares, including remuneration of members of the Board of Directors. Throughout 2025, capital was raised through debt conversion in shares. This way of settling creditors also had a diluting impact on existing shareholders. The conversions are presented as part of the consolidated statement of changes in equity and detailed in note 9 and note 16.

As these arrangements were considered to be more complex and in combination with the overall amount compared to balance sheet ratios (such as liquidity and solvability), we consider the accounting treatment of debt conversion in shares a key audit matter.

Our response

Our audit response consisted of:

- Inspection of the relevant agreements in relation to the converted amounts, conversion rates and other relevant conditions;
- Inquiry with the Board of Directors regarding the business rationale of the agreements, including the arm's length nature of the board remuneration;
- Assessment of the legal and accounting treatment of the aforementioned agreements; and
- Evaluation of the adequacy of the disclosures included in the financial statements regarding these agreements and the effect thereof on the shareholders ownership percentages.

Our observation

The results of our procedures performed were satisfactory. We concur with the accounting treatment of the various convertible loan agreements and that these are adequately disclosed in the financial statements.



Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Engagement

We were initially appointed by the General Meeting of Shareholders as auditor of New Sources Energy N.V. on 14 December 2023 as of the audit for the year 2024 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audits of public-interest entities.

European Single Electronic Format (ESEF)

The Company has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in XHTML format, including the financial statements of the Company, has been prepared in all material respects in accordance with the RTS on ESEF. The Board of Directors is responsible for preparing the annual financial report, including the financial statements, in accordance with the RTS on ESEF.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual financial report complies with the RTS on ESEF. We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting). Our examination included amongst others:



- Obtaining an understanding of the entity's financial reporting process, including the preparation of the annual financial report in XHTML- format;
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including examining whether the annual financial report in XHTML-format is in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements

Responsibilities of Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In that respect the Board of Directors is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the financial statements is included in appendix of this auditor's report. This description forms part of our auditor's report.

Rotterdam, 24 April 2026

KPMG Accountants N.V.

F.J. van het Kaar RA

Appendix:

- Description of our responsibilities for the audit of the financial statements



Appendix

Description of our responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- concluding on the appropriateness of the Board of Director's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audits of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with the Board of Directors, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.