Stichting European Initiative for Energy Security

(Amsterdam, the Netherlands)

Annual Report

31 December 2025

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Balance sheet as at 31 December 2025

	Note		31-12-2025
		EUR	EUR
Assets			
Current assets			
Receivables			
Receivables from group companies			91
Cash and cash equivalents	1		1,340,974
			1,341,065
Shareholders' equity and liabilities			
Shareholders' equity	2		
Issued share capital			-
Result for the year			(48,178)
Current liabilities			
Trade payables		11,510	
Deferred grants	3	1,377,733	
			1,389,243
			1,341,065

Income statement for the period 10-04-2025 until 31-12-2025

		10-04-2025 / 31-12-2025	
		EUR	EUR
Grant income	4		7,267
General expenses	5	47,547	
Grant expenses	6	7,267	
Total of sum of expenses			54,814
Total of operating result			(47,547)
Financial income and expense			(631)
Total of result after tax			(48,178)

Notes to the financial statements

General notes

The most important activities of the entity

The registered and actual address of Stichting European Initiative for Energy Security (hereinafter 'the Foundation') is Luna ArenA, Herikerbergweg 238, in Amsterdam, the Netherlands. The Foundation is registered at the trade register under number 96992980.

The Foundation was established in Amsterdam, the Netherlands on 10 April 2025.

The foundation has an ANBI status and is registered with the Dutch Tax Authority under RSIN 867865490.

The principal activities of the Foundation are to develop and provide education on solutions that support energy security and affordability across Europe. The Foundation operates as a non-profit organisation and does not seek to generate profit; all activities are carried out in pursuit of its public benefit objectives.

Its first financial year runs from incorporation date until 31 December 2025. Next financial years will coincide with the calendar year.

Disclosure of going concern

The financial statements have been prepared on the basis of the going concern assumption. Although the foundation has negative equity of € 48,178 as at the balance sheet date, the Board expects, based on the budget, committed grants, donations and other sources of funding, that the foundation will be able to meet its obligations as they fall due.

Disclosures about estimates, judgements, assumptions and uncertainties

The preparation of the annual accounts requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

General accounting principles

The accounting standards used to prepare the financial statements

The accompanying accounts have been prepared in accordance with the following accounting principles:

The financial statements are prepared in accordance with guideline C1 Organizations without profit pursuit, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet and the income statement, references are made to the notes.

Determination of income: income and expenses are recognized in the year to which they are related.

Financial instruments

Financial instruments comprise of trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables. These financial instruments are stated at cost less impairment losses for receivables.

Financial instruments are initially measured at fair value, which include attributable transaction costs. Subsequent to initial measurement, loan receivables and payables are stated at amortized cost using the effective interest method.

Accounting principles

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs. Trade receivables are subsequently valued at the amortized cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash and cash equivalents represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash and cash equivalents are valued at nominal value.

Current liabilities

On initial recognition current liabilities are recognized at fair value. After initial recognition current liabilities are recognized at the amortized cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realizable value of the services provided and the costs and other charges during the year. The results on transactions are recognized in the year in which they are realized.

Grant income is recognized in the statement of income and expenditure in the same period as the expenses for which the grant is intended are incurred, insofar as there is reasonable assurance that the grant will be received and that the Foundation will comply with the associated conditions.

Income tax expense

Due to the activities of the foundation it is not subject to income taxes.

Notes to the balance sheet as at 31 December 2025

Current assets

Receivables

	31-12-2025
	EUR
1 Cash and cash equivalents	
Bank	1,340,974

Cash at banks and in hand are at the Foundation free disposal.

2 Shareholders' equity

	Issued share capital	Result for the year
	EUR	EUR
Balance as at 10 April 2025	-	-
Result for the year	-	(48,178)
Balance as at 31 December 2025	-	(48,178)

The negative equity as at the balance sheet date amounts to € 48,178. This is primarily attributable to operating deficits. The Board has developed a recovery plan aimed at restoring the foundation's equity to a positive position over time.

Current liabilities

	31-12-2025
	EUR
3 Deferred grants	
Deferred grant 70773	135,000
Deferred grant 70938	1,242,733
	1,377,733

Deferred grant income represents funds received for which the related expenditures have not yet been incurred at the reporting date. These amounts will be recognized as income in future periods as the corresponding costs are incurred.

Deferred grant 70773
On 15 October 2025, the Foundation entered into grant agreement 70773 for a total amount of EUR 270,000.

On 3 November 2025, the Foundation received an advance payment representing 50% of the total grant, amounting to EUR 135,000.

During the financial year, no expenses were incurred in relation to this grant. Accordingly, the amount received has been recognized as deferred income as at year-end.

Deferred grant 70938
On 17 December 2025, the Foundation entered into grant agreement 70938 for a total amount of EUR 2,500,000.

On 24 December 2025, the Foundation received an advance payment representing 50% of the total grant, amounting to EUR 1,250,000.

During the financial year under review, expenses of EUR 7,267 were incurred in relation to this grant. The corresponding portion of the grant has been recognized in income, while the remaining balance has been recorded as deferred income as at year-end.

Notes to the income statement for the period 10-04-2025 until 31-12-2025

	10-04-2025 / 31-12-2025
	EUR
4 Grant income	
Grant income	7,267

Grant income is recognized in the statement of income and expenditure in the same period as the expenses for which the grant is intended are incurred, insofar as there is reasonable assurance that the grant will be received and that the Foundation will comply with the associated conditions.

During the financial year under review, total grant income recognised amounted to EUR 7,267.

Grant income of EUR 7,267 has been recognised based on the eligible expenses incurred during the year in relation to grant agreement 70938.

	10-04-2025 / 31-12-2025
	EUR
5 General expenses	
Accounting fees	31,617
Chamber of Commerce	272
Bank charges	4,616
Miscellaneous expenses	247
Travelling and hotel expenses	1,044
Representing expenses	3,477
Office expenses	6,274
	47,547

	10-04-2025 / 31-12-2025
	EUR
6 Grant expenses	
Grant expenses	7,267

Grant expenses are recognised in the period in which the related activities are performed and costs are incurred.

During the financial year under review, total grant expenses amounted to EUR 7,267. These expenses relate entirely to activities performed under grant agreement 70938.

No expenses were incurred in relation to grant agreement 70773 during the financial year under review.

Other notes

Average number of employees

The Foundation has no employees and hence incurred no wages and salaries, pension costs and other social security costs in 2025.

Remuneration of managing an suoervisory directors

The Foundation has four directors who served without remuneration. The Foundation has no supervisory directors.

Subsequent events

No events have occurred since 31 December 2025 that would make the present financial position substantially different from that shown in the balance sheet at balance sheet date.

Amsterdam,

J. S. Kofod R. I. M. Diamond J. Harrison

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