

**Stichting "European Federation of Energy Traders"**  
Amsterdam

Financial Report 2024

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Auditor's report

Board of Directors  
Stichting "European Federation of Energy Traders"

Bodegraven, 16 June 2025

Dear board members,

We hereby offer you the 2024 financial report of Stichting "European Federation of Energy Traders".

## 1 GENERAL

### 1.1 **Foundation**

The mission of Stichting "European Federation of Energy Traders" is to promote competition, transparency and open access in the European energy sector.

### 1.2 Board

The board of directors, comprising M.D. Copley, B.M. Lempp and G. Squicciarini, is based in Amsterdam.

## 2 ENGAGEMENT

In accordance with your instructions we have reviewed the 2024 financial statements of the foundation, including the balance sheet with a total of € 5,987,055 and the statement of activities with a result of € 200,379.

### 3 INDEPENDENT AUDITOR'S REVIEW REPORT

To: the Board of Directors of Stichting "European Federation of Energy Traders"

Our conclusion

We have reviewed the 2024 financial statements of Stichting "European Federation of Energy Traders" based in Amsterdam.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements do not give a true and fair view of the financial position of Stichting "European Federation of Energy Traders" as at 31 December 2024 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- the balance sheet as at 31 December 2024;
- the statement of income and expenses for 2024; and
- the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2400 'Opdrachten tot het beoordelen van financiële overzichten' (engagements to review financial statements). A review of financial statements in accordance with the Dutch Standard 2400 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the financial statements' section of our report.

We are independent of Stichting "European Federation of Energy Traders" 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 believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### **Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Our responsibility for the review of the **financial statements**

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a limited assurance engagement is **substantially less** than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with Dutch Standard 2400.

Our review included among others:

- Obtaining an understanding in the entity and its environment and the applicable financial reporting framework, in order to identify areas in the financial statements where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- Obtaining an understanding of the entity's accounting systems and accounting records and consider whether these generate data that is adequate for the purpose of performing the analytical procedures;
- Making inquiries of management and others within the entity;
- Applying analytical procedures with respect to information included in the financial statements;
- Obtaining assurance evidence that the financial statements agree with, or reconcile to, the entity's underlying accounting records;
- Evaluating the assurance evidence obtained;
- Considering the appropriateness of accounting policies used and considering whether the accounting estimates and related disclosures made by management appear reasonable;
- Considering the overall presentation, structure and content of the financial statements, including the disclosures; and
- Considering whether the financial statements and the related disclosures represent the underlying transactions and events in a manner that appears to give a true and fair view.

Bodegraven, 16 June 2025  
Slof & Wildenburg accountants en belastingadviseurs

Drs. H.A. van Lith-Slof RA

Financial statements

**Financial report 2024 of Stichting "European Federation of Energy Traders" at Amsterdam**

1 Balance sheet as at December 31, 2024  
(after appropriation of results)

|   | December 31, 2024 |                  | December 31, 2023 |                  |
|---|-------------------|------------------|-------------------|------------------|
|   | €                 | €                | €                 | €                |
| <b>ASSETS</b>                               |                   |                  |                   |                  |
| Fixed assets                                |                   |                  |                   |                  |
| Tangible <b>fixed</b> assets                |                   |                  |                   |                  |
| Equipment                                   |                   | 9,519            |                   | 3,641            |
| Financial <b>fixed</b> assets               |                   |                  |                   |                  |
| Security deposit                            | 15,830            |                  | 13,350            |                  |
| Financial investments ABN AMRO              | 999,958           |                  | -                 |                  |
|   |                   | 1,015,788        |                   | 13,350           |
| Current assets                              |                   |                  |                   |                  |
| Receivables, prepayments and accrued income |                   |                  |                   |                  |
| Trade receivables                           | 59,250            |                  | 105,250           |                  |
| Taxes and social securities                 | 60,540            |                  | 1,503             |                  |
| Prepayments and accrued income              | 9,180             |                  | -                 |                  |
|   |                   | 128,970          |                   | 106,753          |
| <b>Securities</b>                           |                   | 2,427,984        |                   | 2,393,855        |
| Cash and cash equivalents                   |                   | 2,404,794        |                   | 2,530,285        |
|   |                   |                  |                   |                  |
|   |                   | <u>5,987,055</u> |                   | <u>5,047,884</u> |



## Financial report 2024 of Stichting "European Federation of Energy Traders" at Amsterdam

### 2 Statement of activities over 2024

|   | Balance<br>2024  | Budget 2024      | Difference<br>2024 | Balance<br>2023  | Budget 2023      | Difference<br>2023 |
|---|------------------|------------------|--------------------|------------------|------------------|--------------------|
|   | €                | €                | €                  | €                | €                | €                  |
| <b>Benefits</b>                         |                  |                  |                    |                  |                  |                    |
| Member fees                             | 3,139,728        | 2,931,700        | 208,028            | 2,480,903        | 2,214,600        | 266,303            |
| Legal                                   | 1,697,000        | 1,465,000        | 232,000            | 1,295,000        | 1,375,000        | -80,000            |
| Other                                   | 82,200           | 61,000           | 21,200             | 98,750           | 39,000           | 59,750             |
| Sum of the revenues                     | <u>4,918,928</u> | <u>4,457,700</u> | <u>461,228</u>     | <u>3,874,653</u> | <u>3,628,600</u> | <u>246,053</u>     |
|   | 4,918,928        | 4,457,700        | 461,228            | 3,874,653        | 3,628,600        | 246,053            |
| <b>Expenses</b>                         |                  |                  |                    |                  |                  |                    |
| Wages and salaries                      | 76,912           | -                | 76,912             | -                | -                | -                  |
| Social security charges                 | 8,853            | -                | 8,853              | -                | -                | -                  |
| Other personnel costs                   | 4,542            | -                | 4,542              | -                | -                | -                  |
| Depreciation                            | 2,763            | 5,000            | -2,237             | 3,437            | 5,000            | -1,563             |
| Marketdesign, regulations<br>policy     | 1,400,538        | 1,382,100        | 18,438             | 1,271,138        | 1,010,100        | 261,038            |
| General and secretariat                 | 1,444,667        | 1,297,300        | 147,367            | 995,509          | 1,207,600        | -212,091           |
| Legal                                   | 1,303,546        | 1,310,000        | -6,454             | 805,022          | 1,255,100        | -450,078           |
| Standardisation                         | 521,987          | 455,000          | 66,987             | 356,874          | 505,000          | -148,126           |
|   | <u>4,763,808</u> | <u>4,449,400</u> | <u>314,408</u>     | <u>3,431,980</u> | <u>3,982,800</u> | <u>-550,820</u>    |
| <b>Operating result</b>                 | 155,120          | 8,300            | 146,820            | 442,673          | -354,200         | 796,873            |
| Financial income and<br>expenses        | 45,259           | -                | 45,259             | 119,163          | 4,000            | 115,163            |
| Result                                  | <u>200,379</u>   | <u>8,300</u>     | <u>192,079</u>     | <u>561,836</u>   | <u>-350,200</u>  | <u>912,036</u>     |
| <b>Appropriation of the<br/>results</b> |                  |                  |                    |                  |                  |                    |
| General reserve                         | -599,356         | -                | -599,356           | 390,796          | -                | 390,796            |
| Earmarked reserves                      | 799,735          | -                | 799,735            | 171,040          | -                | 171,040            |
|   | <u>200,379</u>   | <u>-</u>         | <u>200,379</u>     | <u>561,836</u>   | <u>-</u>         | <u>561,836</u>     |

**Financial report 2024 of Stichting "European Federation of Energy Traders" at Amsterdam**

## 3 Notes to the financial statements

**Activities**

The activities of Stichting "European Federation of Energy Traders" consist mainly of the promotion of competition, transparency and open access in the European energy sector.

Registered office, legal form and registration number at the chamber of commerce

Stichting "European Federation of Energy Traders" (CoC file 34114458) is actually and statutory registered at Keizersgracht 62 in Amsterdam.

**Estimates**

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the foundation's accounting policies. If necessary for the purposes of providing a true and fair view, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

**General accounting principles for the preparation of the annual accounts**

The financial statements are drawn up in accordance with the provisions of Guideline for Annual Reporting RJK C1 and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

**Accounting principles applied to the valuation of assets and liabilities**

## Tangible fixed assets

Tangible fixed assets are presented at acquisition price less cumulative depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use.

## Financial fixed assets

## Other receivables

The other receivables are recorded initially at actual value and then valued at the depreciated cost price, which are equal to the nominal value, after deduction of the necessary provisions.

## Receivables and deferred assets

Upon initial recognition the receivables are stated at fair value and subsequently measured at amortised cost. A provision for bad and doubtful debts is deducted from the carrying amount of the receivables.

## Financial report 2024 of Stichting "European Federation of Energy Traders" at Amsterdam

### Securities

Securities are stated at historical cost or market value, whichever is the lower. The individual method is used for determining the lower value.

#### Cash and cash equivalents

Cash and cash equivalents are stated at face value. If cash equivalents are not freely disposable, this has been taken into account in the valuation.

#### Reserves and funds

##### Earmarked reserves

The earmarked reserves are designated for purposes that have been approved by the Board of Directors.

### Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised 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 the determination of the result

#### General

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

#### Determination of the result

The result (balance) is determined as the difference between the total income and the total expenses. In the statement of income and expenses, receipts and expenditure are allocated to the period to which they relate. A consistent line of conduct is followed in the allocation. This means that the amounts attributable to a period that have been or will be received or paid in another period are taken into account.

#### Member fees

Revenue from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

#### Other

In other operating income revenue are recognized which are not directly linked to the supply of goods or services as part of the normal, non-incident operations.

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**Spending on objectives**

Expenditure in the context of the objectives is accounted for in the year in which it is committed or, insofar as this is not the case in the case of a commitment, in the year in which the size of the obligation can be reliably determined. Contingent liabilities are recognized in the year in which it is established that the conditions will be met.

**Employee benefits**

**General**

Salaries, annual bonuses, paid annual leave, compulsory social security contributions and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlements are deferred and the effect would be material, these amounts are stated at their present values.

**Financial report 2024 of Stichting "European Federation of Energy Traders" at Amsterdam**

4 Notes to the balance sheet as of December 31, 2024

ASSETS

FIXED ASSETS

Tangible **fixed** assets

|   | Equipment    |
|---|--------------|
|   | €            |
| Carrying amount as of January 1, 2024   |              |
| Purchase price                          | 24,249       |
| Cumulative depreciation and impairment  | -20,606      |
|   | <u>3,643</u> |
| Movement                                |              |
| Investments                             | 8,639        |
| Disposals                               | -17,750      |
| Depreciation disposal                   | 17,750       |
| Depreciation                            | -2,763       |
|   | <u>5,876</u> |
| Carrying amount as of December 31, 2024 |              |
| Purchase price                          | 15,138       |
| Cumulative depreciation and impairment  | -5,619       |
| Carrying amount as of December 31, 2024 | <u>9,519</u> |
| <br><i>Depreciation rates</i>           |              |
|   | %            |
| Equipment                               | 20           |

**Financial report 2024 of Stichting "European Federation of Energy Traders" at Amsterdam**

Financial **fixed** assets

|                                | 12/31/2024       | 12/31/2023    |
|--------------------------------|------------------|---------------|
|                                | €                | €             |
| Other receivables              |                  |               |
| Security deposit               | 15,830           | 13,350        |
| Financial investments ABN AMRO | 999,958          | -             |
|                                | <u>1,015,788</u> | <u>13,350</u> |

CURRENT ASSETS

Receivables, prepayments and accrued income

Trade receivables

|                           |               |                |
|---------------------------|---------------|----------------|
| Trade debtors             | 62,250        | 105,250        |
|                           | <u>62,250</u> | <u>105,250</u> |
| Doubtful debtor provision | -3,000        | -              |
|                           | <u>59,250</u> | <u>105,250</u> |

**Taxes and social securities**

|             |               |              |
|-------------|---------------|--------------|
| VAT         | 37,754        | 1,503        |
| Foreign VAT | 22,786        | -            |
|             | <u>60,540</u> | <u>1,503</u> |

Prepayments and accrued income

|                                   |              |          |
|-----------------------------------|--------------|----------|
| Other receivables / prepaid costs | <u>9,180</u> | <u>-</u> |
|-----------------------------------|--------------|----------|

## Financial report 2024 of Stichting "European Federation of Energy Traders" at Amsterdam

**Securities**

|                           | Carrying<br>amount as of<br>12/31/2024 | Carrying<br>amount as of<br>12/31/2023 |
|---------------------------|--|--|
|                           | €                                      | €                                      |
| Gold                      | 54,900                                 | 54,900                                 |
| Endowment Fund            | 2,373,084                              | 2,338,955                              |
|                           | <u>2,427,984</u>                       | <u>2,393,855</u>                       |
|                           | <u>12/31/2024</u>                      | <u>12/31/2023</u>                      |
|                           | €                                      | €                                      |
| Cash and cash equivalents |  |  |
| ABN-Amro                  | 1,502,577                              | 1,628,749                              |
| ING bank                  | 902,217                                | 901,536                                |
|                           | <u>2,404,794</u>                       | <u>2,530,285</u>                       |

**Financial report 2024 of Stichting "European Federation of Energy Traders" at Amsterdam**

LIABILITIES

Reserves and funds

|                                   | 2024             | 2023             |
|-----------------------------------|------------------|------------------|
|                                   | €                | €                |
| General reserve                   |                  |                  |
| Carrying amount as of January 1   | 3,171,569        | 2,780,772        |
| Appropriation of result           | -599,356         | 390,796          |
| Carrying amount as of December 31 | <u>2,572,213</u> | <u>3,171,568</u> |

|  | 12/31/2024 | 12/31/2023 |
|--|------------|------------|
|  | €          | €          |

Earmarked reserves

|   |                  |                  |
|---|------------------|------------------|
| Legal Committee reserve                 | 124,735          | 800,000          |
| Back Office Group reserve               | -                | 95,000           |
| MSC Chair reserve                       | 200,000          | -                |
| Energy Transition reserve               | -                | 70,000           |
| Financial Regulations reserve           | 100,000          | 100,000          |
| Lustrum reserve                         | 30,000           | 70,000           |
| Contingency reserve                     | 1,300,000        | 370,000          |
| Secretariat Employee reserve            | 350,000          | -                |
| Lobbying and Political Advocacy reserve | 200,000          | -                |
|   | <u>2,304,735</u> | <u>1,505,000</u> |

|  | 2024 | 2023 |
|--|------|------|
|  | €    | €    |

*Legal Committee reserve*

|                                   |                |                |
|-----------------------------------|----------------|----------------|
| Carrying amount as of January 1   | 800,000        | 787,461        |
| Expenses legal opinions           | -675,265       | 12,539         |
| Carrying amount as of December 31 | <u>124,735</u> | <u>800,000</u> |

The earmarked reserve for the Legal Committee is used for legal opinions on netting, the development of CPPA 2.0 and the revision of the existing master agreements.

**Financial report 2024 of Stichting "European Federation of Energy Traders" at Amsterdam**

|                                   | 2024     | 2023          |
|-----------------------------------|----------|---------------|
|                                   | €        | €             |
| Back Office Group reserve         |          |               |
| Carrying amount as of January 1   | 95,000   | 62,197        |
| Result allocation                 | -95,000  | 32,803        |
| Carrying amount as of December 31 | <u>-</u> | <u>95,000</u> |

|                                   |                |          |
|-----------------------------------|----------------|----------|
| MSC Chair reserve                 |                |          |
| Carrying amount as of January 1   | -              | -        |
| Result allocation                 | 200,000        | -        |
| Carrying amount as of December 31 | <u>200,000</u> | <u>-</u> |

The earmarked reserve for MSC Chair is used to cover the costs for bringing the MSC chair inhouse for the very first time.

*Energy Transition reserve*

|                                   |          |               |
|-----------------------------------|----------|---------------|
| Carrying amount as of January 1   | 70,000   | 61,937        |
| Result allocation                 | -70,000  | 8,063         |
| Carrying amount as of December 31 | <u>-</u> | <u>70,000</u> |

The earmarked reserve for Energy Transition is used for increased consultancy effort to respond to high prices.

*Financial Regulations reserve*

|                                   |                |                |
|-----------------------------------|----------------|----------------|
| Carrying amount as of January 1   | 100,000        | 87,521         |
| Release                           | -              | 12,479         |
| Carrying amount as of December 31 | <u>100,000</u> | <u>100,000</u> |

The earmarked reserve for Financial Regulations is used for studies, in particular one related to the envisaged increase of the EMIR threshold.

Lustrum reserve

|                                   |               |               |
|-----------------------------------|---------------|---------------|
| Carrying amount as of January 1   | 70,000        | 30,000        |
| Result allocation                 | -40,000       | 40,000        |
| Carrying amount as of December 31 | <u>30,000</u> | <u>70,000</u> |

The earmarked reserve for the lustrum is used for external and internal festivities in the lustrum year.

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|                                   | 2024             | 2023           |
|-----------------------------------|------------------|----------------|
|                                   | €                | €              |
| <i>Contingency reserve</i>        |                  |                |
| Carrying amount as of January 1   | 370,000          | 280,000        |
| Result allocation                 | 930,000          | 90,000         |
| Carrying amount as of December 31 | <u>1,300,000</u> | <u>370,000</u> |

The earmarked reserve for **Contingency** is used to cover all expenditures for 3 months in total in a sudden crisis for the association.

*Secretariat Employee reserve*

|                                   |                |          |
|-----------------------------------|----------------|----------|
| Carrying amount as of January 1   | -              | -        |
| Result allocation                 | 350,000        | -        |
| Carrying amount as of December 31 | <u>350,000</u> | <u>-</u> |

The earmarked reserve for Secretariat Employee is used to cover the costs for staff members joining during the year not included in the budget.

*Lobbying and Political Advocacy reserve*

|                                   |                |          |
|-----------------------------------|----------------|----------|
| Carrying amount as of January 1   | -              | -        |
| Result allocation                 | 200,000        | -        |
| Carrying amount as of December 31 | <u>200,000</u> | <u>-</u> |

The earmarked reserve for Lobbying and Political Advocacy is used to cover extended conference costs not yet planned when the budget was approved.

**Financial report 2024 of Stichting "European Federation of Energy Traders" at Amsterdam**

**Current liabilities**

|                              | <u>12/31/2024</u> | <u>12/31/2023</u> |
|------------------------------|-------------------|-------------------|
|                              | €                 | €                 |
| Trade creditors              |                   |                   |
| Creditors                    | <u>314,224</u>    | <u>127,945</u>    |
| Accruals and deferred income |                   |                   |
| Pre-invoiced turnover        | 50,951            | 102,751           |
| Accrued expenses             | <u>744,932</u>    | <u>140,620</u>    |
|                              | <u>795,883</u>    | <u>243,371</u>    |

**Off-balance sheet commitments**

**Long-term financial obligations**

*Rental obligations of immovable property*

The foundation holds a rental agreement for office space at an annual rate of € 109,860, with a three-month notice period required for termination.

**Financial report 2024 of Stichting "European Federation of Energy Traders" at Amsterdam**

**5 Notes to the statement of activities 2024**

|  | Balance 2024     | Balance 2023     |
|--|------------------|------------------|
|  | €                | €                |
| Member fees                              |                  |                  |
| Regular membership                       | 2,643,253        | 2,123,000        |
| Associate membership                     | 496,475          | 357,903          |
|  | <u>3,139,728</u> | <u>2,480,903</u> |
| Legal                                    |                  |                  |
| Legal fees and other administrative fees | <u>1,697,000</u> | <u>1,295,000</u> |
| Other                                    |                  |                  |
| Training revenues including E.M.T.P.     | 91,500           | 98,750           |
| Other revenues- one line                 | <u>-9,300</u>    | <u>-</u>         |
|  | <u>82,200</u>    | <u>98,750</u>    |
| Employee expenses                        |                  |                  |
| Wages and salaries                       |                  |                  |
| Gross wages                              | 73,787           | -                |
| Holiday allowance                        | 3,125            | -                |
|  | <u>76,912</u>    | <u>-</u>         |
| Social security charges                  |                  |                  |
| Social security premiums                 | 8,604            | -                |
| Other social charges                     | 249              | -                |
|  | <u>8,853</u>     | <u>-</u>         |
| Other personnel costs                    |                  |                  |
| Expense allowances                       | 2,635            | -                |
| Canteen costs                            | 1,907            | -                |
|  | <u>4,542</u>     | <u>-</u>         |
| <b>Staff</b>                             |                  |                  |

At company during 2024, on average 3 employees were employed, converted to full-time equivalents 1,3.

**Financial report 2024 of Stichting "European Federation of Energy Traders" at Amsterdam**

**Amortisation and depreciation**

|   | Balance 2024     | Balance 2023     |
|---|------------------|------------------|
|   | €                | €                |
| <i>Depreciation</i>                           |                  |                  |
| Equipment                                     | 2,763            | 3,923            |
| Book result                                   | -                | -486             |
|   | <u>2,763</u>     | <u>3,437</u>     |
| Expenses                                      |                  |                  |
| <i>Marketdesign, regulations policy</i>       |                  |                  |
| Consultancy services                          | 1,391,892        | 1,239,098        |
| Others  | 8,646            | 32,040           |
|   | <u>1,400,538</u> | <u>1,271,138</u> |
| General and secretariat                       |                  |                  |
| Auditor                                       | 20,449           | 20,300           |
| Secretarial support, rent and office expenses | 960,473          | 732,217          |
| Meetings & conference calls                   | 58,528           | 42,185           |
| Media & IT                                    | 200,204          | 186,291          |
| Legal advice                                  | 16,170           | 9,131            |
| Bank costs                                    | 3,698            | 2,985            |
| Others  | 7,272            | 2,400            |
| Payroll administration Brussels               | 20,074           | -                |
| Expenses reservations Jubilee 2024            | 154,799          | -                |
| Allocation to accrual doubtful debtors        | 3,000            | -                |
|   | <u>1,444,667</u> | <u>995,509</u>   |
| Legal   |                  |                  |
| Legal expenses                                | 1,303,546        | 798,686          |
| CPML in liquidation                           | -                | 6,336            |
|   | <u>1,303,546</u> | <u>805,022</u>   |
| <i>Standardisation</i>                        |                  |                  |
| Strategy Data exchange                        | 469,170          | 332,051          |
| Expenses Back Office Group                    | 52,817           | 24,823           |
|   | <u>521,987</u>   | <u>356,874</u>   |

**Financial report 2024 of Stichting "European Federation of Energy Traders" at Amsterdam**

|   | Balance 2024  | Balance 2023   |
|---|---------------|----------------|
|   | €             | €              |
| Financial income and expenses                                 |               |                |
| Interest and similar income                                   | 16,049        | 28,527         |
| Changes in value of financial assets and of securities        | 37,071        | 90,636         |
| Interest and similar expenses                                 | -7,861        | -              |
|   | <u>45,259</u> | <u>119,163</u> |
| Interest and similar income                                   |               |                |
| Banks   | 11,174        | 28,527         |
| Coupon interest   | 4,875         | -              |
|   | <u>16,049</u> | <u>28,527</u>  |
| <i>Changes in value of financial assets and of securities</i> |               |                |
| <u>Exchange results securities</u>                            |               |                |
| Endowment fund  | <u>37,071</u> | <u>90,636</u>  |
| Interest and similar expenses                                 |               |                |
| Interest purchased  | <u>-7,861</u> | <u>-</u>       |

Amsterdam, 12 June 2025

M.D. Copley  
CEO

B.M. Lempp  
COO

G. Squicciarini  
Chairman