New Sources Energy

Annual report 2023

UNAUDITED

ENERGISING THE FUTURE

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Dear shareholder,

Herewith we present New Sources Energy N.V.’s annual report 2023.

After a thorough reorganisation during the financial year of 2023, we are now in position for initiating new business activities in 2024.

New Sources Energy N.V. has a climate mission and is the only listed company on the Euronext Amsterdam exclusively focussing on investing in energy transition assets.

We are optimistic about the rich deal environment being presented by the global energy transition towards net-zero. Specifically, the set of energy transition opportunities in the Netherlands looks ever more compelling. NSE’s team and its partners have a broad and deep engagement with high-quality leaders in industry and at the technical universities and have calibrated their focus on real businesses providing scalable renewable energy solutions.

Our investment team focuses on high growth companies, prioritising companies which, besides positive climate impact, foster both cash flow as well as long term growth potential. In 2024 we will make our best efforts to engage with these investment opportunities and conclude transactions to acquire valuable energy transition assets in order to position ourselves on a path of growth.

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 2023.

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**).
- During 2023 the organisation was thoroughly reorganised. All past business activities and business relationships were ended in order to start again as a clean slate investment company.
- 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 assets*.
- NSE's strategic investment focus is *to acquire and develop renewable energy assets that are impact & value drivers in the global energy transition towards decarbonisation*.
- NSE's goal is *to become a leading renewable asset owner.*
- NSE has two wholly owned subsidiaries: New Green Investments B.V. and Energy Synergie B.V. Both Dutch limited liability companies are ultimately controlled by the Company and have been dormant during the financial year of 2023.
- NSE has a one-tier management structure, consisting of 3 non-executive directors and 1 executive director.
- During 2023 NSE had no staff or personnel and engaged board members and external advisors 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 investments in energy transition assets and technologies 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. Geographically NSE focuses on in investment is the EU and specifically the Netherlands.

Financial information

- During 2023 the Company did not have activities and generated no revenues.
- During 2023 the Company did not have fixed assets or intellectual property rights.
- There are no significant events after the balance sheet date.
- During 2023 the shareholders' equity increased with € 286 thousand to € 92 thousand. The company's working capital grew with € 207 thousand to the same € 92 thousand, since there were no bonds or subordinated loans outstanding.
- The negative result after taxes for the financial year of 2023 amounted to € 418 thousand and was added to the negative other reserves.
- At the year-end of 2023, the total accumulated losses had amassed to € 1.614 thousand. Considerable tax loss carry forward exist that have not been valued.
- NSE is reporting as an investment entity under IFRS. Its two wholly owned subsidiaries both have been valued at nil.

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 to take account of 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 2023, no material issues have been identified in the Company's risk management policies and controls.
- In accordance with Best Practice Provision 1.4.3. of the Dutch Corporate Governance Code (the "**Code**"), the Company's Board of Directors is of the opinion that to the best of its knowledge:
    - the annual report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems;
    - the aforementioned systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies;
    - based on the current state of affairs of the Company, it is justified that the financial reporting is prepared on a going concern basis; and
    - the annual report states those material risks and uncertainties that are relevant to the expectation of the Company's continuity for the period of twelve months after the preparation of the annual report.
- Below is a summary of key risk 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, 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 signific ant 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. The Company has identified more than 10 investment opportunities and has engaged in detailed discussions / negotiations with several of these parties The Company believes that it is possible to enter into one or more transactions with these parties in 2024.

  - The risk of not finding sufficient suitable investment partners may materially negatively impact the Company's operations and profitability. The Company has identified renewable energy investment partners and believes that the Company's investment and business objectives, both financial as non-financial, are aligned with these partners so that creating long-term shareholder value in collaboration is reasonable assured.

— 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, 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. This is further mitigated by comprehensive corporate governance procedures and controls. In case operations increase management 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 reorganisation, NSE has created a clean slate and a fresh start, however there are no operations yet. Neither does it have a track record as an investment company in renewable energy assets to look back upon. The Company has skilled directors 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 is implementing a Zero Trust model, 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. 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 bonds or emit shares to raise additional capital in the event that the budget is substantially exceeded. As part of future transactions financing will be secured separately.
- The risk of not being in compliance with EU laws and IFRS. Although this report follows IFRS, NSE's financial accounts of 2023 have not been audited by an external auditor. Ever since 2017 the Company has failed to have its annual financial accounts audited by an external auditor. As a direct consequence, Euronext gave formal notice to NSE it could lose its listing at the Euronext Amsterdam in 2024. On 14 December 2023 the Company appointed KPMG Accountants N.V. to audit the financial accounts of 2024 and therewith safeguarded its listing at the Euronext Amsterdam.
- 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. 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 is not party to any claims by third parties but maybe in the future. There are no substantiated third-party claims, and the Company does not currently expect any such claims in the near future given its recent past and the current status of not having activities. 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 2023:

- **Working Capital** (current assets -/- current liabilities) = € 92 thousand
- **Current ratio** (current assets / current liabilities) = 3,1
- **Debt to equity ratio** (total liabilities / shareholder equity) = 0,2

Other financial performance indicators are deemed not to be relevant since the Company had no operations and did not generate revenues in 2023.

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 strives to meet 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 17 January 2023 the AGM agreed to two financial instruments:
  - Convertible bonds - The placement and conversion of one or more convertible bonds for a total of € 1,2 million for strengthening the Company's working capital and to realise its investment plans. During 2023 three convertible bonds have been issued and converted for in total € 150 thousand. At 31 December 2023 there were no convertible bonds outstanding.
  - Warrants - The granting of 24 million unlisted warrants issuable until 17 July 2024, i.e. latest 18 months after approval by the AGM. At 31 December 2023 no warrants had been issued.

Information regarding social aspects of the business

- NSE is considering B Corporation (or "**B Corp**") certification in 2025. A certified B Corp is a for-profit cooperation certified by non-profit B Lab for its social impact. A certified B Corp is a company that has voluntarily met the highest standards for social and environmental performance. These standards are intentionally set high and are meant to recognize leading companies. The standards are developed independently and cover a company's impact in key areas, including governance, workers, community, environment, and customers. There are over 6 thousand certified B Corps in 80 countries across 153 different industries.
- Unlike the traditional corporation that gives priority only to financial profitability, B Corps actually look at the triple bottom line and use the power of business to address social and environmental problems.
- In 2025 NSE will assess and make the final decision for the B Corp status, because the amount of time to complete the certification process hinges heavily on the Company already having the automated information system in place to measure its social and environmental impact. It is expected that the Company will be sufficient prepared for this additional certification work.

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 and policies need to be regularly reviewed, and as appropriate, updated. The policies and procedures currently in place will be published on the Company's soon to be released new website and include a Code of Conduct, Board Rules, Audit Committee Rules, Whistleblowing Policy, Diversity Policy, Insider Trading Policy, Related Party Transactions Policy, Renumeration Policy and Bilateral Contact Policy.

Deviations from the Dutch Corporate Governance Code

- Given NSE's current size, the fact there are not yet any activities but also from a cost consideration point of view, the Company intends to tailor its compliance with the Code to the situation after the 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.
  - External Auditor - The Company did not yet have an external auditor in 2023.
  - Internal Audit Committee - The Company has not yet appointed an (internal) audit committee.
  - Other Committees - The Company has not yet appointed an investment committee, a disclosure committee, or a renumeration committee.
  - Secretary to the Board - No secretary to the board has been appointed. Until the Company has made its first investments, the board has no need for a secretary to the board given the Company's limited activities.

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 three non-executive directors. All directors reside in the Netherlands. Mrs. Annemieke Dirkes qualifies as independent in accordance with the Code. Directors are appointed for a period of four years. At year-end the board of directors consist of the following members:
  - Mrs. A.M. Dirkes - Non-executive director
  - Mr J.D. Kleyn - Non-executive director (Chairman)
  - Mr. A.M. Mirck - Non-executive director
  - Drs L.A. Vereecken RA - 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, 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 2023 New Sources Energy had no vacancies for an (internal) audit committee, a disclosure committee, a renumeration committee, an investment committee, or a company secretary.

Personal details of the board of directors

- **Mrs. A.M. Dirkes**
  Independent 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 consultant and advisor. Annemieke studied law in the Netherlands and has worked in the EU, the USA, the Middle-East and Asia.
- **Mr J.D. Kleyn**
  Chairman, Non-Executive Director (1949, Dutch national)
  Johan is a major shareholder and a leading specialist in public and private takeovers, both in negotiated and contested transactions, corporate litigation and boardroom counselling, and has been the leading counsel in a number of well-known takeover battles. He advised more than 20 IPOs and gained a reputation as an experienced (anti-)takeover expert. Mr. Kleyn studied law in Utrecht, London and New York. He is a member of the Amsterdam Bar and practises law in Amsterdam. He is one of the co-founding partners of Allen & Overy Amsterdam and of Jones Day Amsterdam. Currently he is senior counsel at GreenbergTraurig Amsterdam. He is a trusted advisor for investors in the sustainable sector and he is a board member of listed and non-listed companies. He has worked in the EU, the USA 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 BZW and EY and has worked in the EU, the USA, the Middle East, India and Asia.

Board resignations

- During 2023 the following directors resigned:
  - On 17 January 2023 Mr. L.D. Witte resigned as non-executive director for ending his term.
  - On 1 August 2023 Mrs. E. Hermans resigned as non-executive director for business reasons.
  - On 20 November 2023 Mr. F. Mouthaan resigned as non-executive director for age reasons.

Board retirements

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

Name:	*Appointment:*	*Appointed for:*
Mrs. A.M. Dirkes	2023	4 years
Mr J.D. Kleyn	2023	4 years
Mr. A.M. Mirck	2017	8 years (once extended)
Drs L.A. Vereecken	2023	4 years

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 10 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.
- The board intends to install the following committees in 2024:
  - Investment committee - comprises executive and/or non-executive directors, together with one or more expert advisors. Its remit is to screen investment opportunities in line with the Company's investment strategy.
  - 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.
- The board intends to install the following committee after 2024:
  - Audit committee - comprises non-executive directors and meets whenever deemed necessary, but not less than twice per year. Separate by-laws governing the audit committee will be prepared.
  - Renumeration committee – comprises executive and non-executive directors and meets whenever deemed necessary, but not less than once per year. Separate by-laws governing the Renumeration Committee will be adopted.

Corporate Sustainability Reporting

- NSE adheres voluntarily to 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 assets and supporting technologies.
- CSRD became effective as of 1 January 2024. However NSE is subject to the CSRD as a micro-enterprise from 2026 onwards. The Company is in the process of setting up an ERP system in order to secure that it will be fully CSRD complaint in 2025.

EU taxonomy

- 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. NSE does not violate any of the remaining 3 environmental objectives.
- 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. NSE,

compared to its competitors, will stand out positively and by doing so expects to benefit from higher investments against better conditions.

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;
  - Directors are not required to commit their 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 82.858.811 common shares outstanding as at 31 December 2023, an increase of 23.107.745 common shares from the 59.751.066 common shares outstanding as at 1 January 2023. During 2023 new common shares were issued as a direct result of convertible bonds, subordinated loans and director fees that were converted into commons shares in support of the Company's reorganisation.
- 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 preference shares outstanding on 31 December 2023. NSE has the possibility to issue preference shares which may be issued in case of a future capital raise, to finance acquisitions or anticipating a hostile takeover.
- 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 separated 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 charged 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 2023 there are 6 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 entitles or is considered to be entitled:

– G. Töth	19,5%
– L.A. Vereecken	7,1%
– H. Kamsteeg	5,4%
– A.M. Mirck	5,0%
– J.D. Kleyn	4,7%
– G.M. Huis in ’t Veld	3,5%

- 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 International Energy Agency describes an energy system 6 years from now, in which clean technologies play a significantly greater role than today. This includes for example, renewables’ share of the global electricity mix nearing 50% and three times as much investment going into new offshore wind projects than into new coal- and gas-fired power plants. Investment in clean energy reached a record US$ 1,6 trillion in 2022, an increase of almost 15% from 2021, demonstrating continued confidence in energy transitions.
- The International Energy Agency outlined in their latest update report Tracking Clean Energy Progress1: “Clean energy deployment is occurring faster in some parts of the energy system, where costs have fallen and technologies are already relatively mature. Meanwhile, rapid innovation is still

[1] See https://www.iea.org/reports/tracking-clean-energy-progress-2023

needed to bring to market clean technologies for parts of the energy system where emissions are harder to tackle, such as heavy industry and long-distance transport. Positive steps on innovation have been made in the past few years, but a further acceleration is needed to soon bring to market more low-emissions technologies for these areas.”

- NSE invests in 6 renewable energy asset categories: 1) biomass energy, 2) geothermal energy, 3) hydropower energy, solar energy, wind energy, and 6) renewable energy support solutions.
- in 2024, NSE, supported by its technology and financing partners, started actively pursuing attractive business opportunities and soon identified and initiated exploratory talks with potential investment targets with promising new technologies that are accelerating renewable energy production and supporting the green energy transition. NSE focuses currently on biomass, hydrogen and digital support systems targets in the EU and particularly the Netherlands.
- For its operations NSE has chosen for an automation strategy that focuses on performing high value tasks and maximising business value of its investments. A future-proof ERP system has been selected which implementation in 2024/2025 will ensure not only maximum operational efficiency and flexibility, but also optimal compliance in reporting.

Amsterdam, 26 April 2024

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

Chairman's report

While there were many international challenges to improve energy security and tackle emissions, it is encouraging to observe that climate transition investments surged to a new record in 2023. The IEA reported that we are on track to see all fossil fuels peak before 2030, and against this complex backdrop, the emergence of a new clean energy economy provides hope for the way forward. However, it remains key to find and finance low-emissions ways to meet rising energy demand in the developed and especially developing economies.

After a successful reorganisation in 2023, New Sources Energy N.V. started the new year in a promising position with an array of attractive potential opportunities that could be steered to successful transactions. Currently, our board and its advisors continue to work through all of the potential renewable energy opportunities. The Company's chances of concluding a successful transaction are only a function of time.

Our board is extremely hopeful that the global investor community continues to find the confidence and conviction to sustain energy transition investments at the levels needed to secure net-zero, with all the environmental, social and economic benefits that would bring.

Mr J.D. Kleyn
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 renumeration policy is in line with the market.
- The remuneration policy is set by the board of directors. Given the Company's status and history the directors received a limited renumeration in the past in respect to the time spent and the risks involved in reorganising the Company and assuring its continuity.
- The AGM of 17 January 2023 agreed the following renumerations: € 12.500 per annum for the non-executive directors, € 22.500 per annum for the chairman of the board, and € 100.000 per annum for the executive-director.
- The AGM of 14 December 2023 agreed the following rises in renumeration: € 35.000 per annum for the non-executive directors and € 54.000 per annum for the chairman of the board. The executive-director's renumeration remained unchanged.
- As the Company became emerged in a thorough reorganisation and clean-up during 2023 and considerable additional work needed to be done, the fixed remuneration for the CEO was supplemented by a performance-based remuneration in shares, dependent on a set of milestones realised by the Company. At year-end the CEO was awarded 3.000.000 common for securing the continued listing at Euronext and ensuring continuity for the Company. Severance payments for the CEO will comply with the Code and therefore will not exceed once the annual salary.
- The fixed numeration for the chairman of the board was set at € 54.000 per annum. The performance-based part of the remuneration of the chairman is in shares, dependent on a set of milestones realised by the Company. The chairman of the board was awarded 3.000.000 common shares for securing the continued listing at Euronext and ensuring continuity for the Company.
- There was no performance-based remuneration for the other two non-executive directors.
- The table below shows the remuneration paid to the directors in the financial year of 2023.

Name	Position	Paid in 2023
Mr G.J. Houweling	Resigned	€ 24.750
Mr. L.D. Witte	Resigned	€ 24.750
Mr. F. Mouthaan	Resigned	€ 58.290
Mrs. A.D. Dirkes	Non-executive director	€ 6.904
Mr J.D. Kleyn	Non-executive director (Chairman)	€ 27.863
Mr. A.D. Mirck	Non-Executive director	€ 41.757
Drs L.A. Vereecken RA	Executive director (CEO)	€ 33.425

The fixed fees over 2023 have not been paid out in cash but have all been converted into common shares at year-end, except for the fees of Mrs. Dirkes, who remains a creditor to the Company.

Messrs. Kleyn and Vereecken were both entitled to a performance-based bonus of 3.000.000 common shares, which were granted in 2023.

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. The directors have assessed whether the risk assessment executed showed any material failings in the effectiveness of the Company's internal risk management and control systems. Though such systems are designed to manage and control risks, they can provide reasonable, but not absolute, assurance against material misstatements. Based on this assessment, to the best of our knowledge and belief, no material failings of the effectiveness of the Company's internal risk management and control systems occurred and the internal risk and control systems provides reasonable assurance that the 2023 financial statements do not contain any errors of material importance.

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.

After conducting a review of management analysis, the directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors consider it appropriate to adopt the going-concern basis in preparing the annual report.

Signed on behalf of the board of directors of New Sources Energy on 26 April 2024 by:

Drs L.A. Vereecken RA
Chief Executive Officer

Financial statements

- Consolidated financial statements
- Separate financial statements

Consolidated financial statements

- Consolidated statement of financial position as at 31 December 2023
- Consolidated statement of profit or loss for the year 2023
- Consolidated statement of changes in equity for the year 2023
- Consolidated statement of cash flows for the year 2023
- Notes to the consolidated financial statements

Consolidated statement of financial position as at 31 December 2023

(Before profit appropriation)

	Note	31 December 2023	31 December 2022
		€ 1,000	€ 1,000
Assets			
Subsidiaries	4	-	-
Deferred tax assets	5	-	-
Non-current assets		-	-
Other receivables	6	111	6
Cash and cash equivalents	7	25	17
Current assets		**137**	**23**
Total assets		**137**	**23**

	Note	31 December 2023	31 December 2022
		€ 1,000	€ 1,000
Equity	8		
Share capital		2.486	1.793
Share premium		17.295	17.284
Statutory reserves		-19.271	-19.178
Retained earnings		-418	-92
Total equity attributable to the owners of the company		**92**	**-193**
Non-controlling interest		-	-
Total equity		**92**	**-193**
Non-current Liabilities			
Loans and borrowings	9	-	79
Total non-current Liabilities		-	79
Current Liabilities			
Other payables	10	44	137
Total current liabilities		44	137
Total liabilities		**44**	**216**
Total equity and liabilities		**137**	**23**

The notes on pages 23 to 46 are an integral part of these consolidated financial statements.

Consolidated statement profit & loss for the year 2023

	Note	2023 € 1,000	2023 € 1,000	2022 € 1,000	2022 € 1,000
Continuing operations					
Revenue	12	-		-	
Revenue		-		-	
Other expenses	13	413		87	
Operating loss		-413		-87	
Finance costs	14	-5		-5	
Loss before taxation			-418		-92
Income tax			-		-
Loss after taxation from continuing operations			-418		-92
Total comprehensive loss attributable to the owners of the company			-418		-92

The notes on pages 23 to 46 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity for the year 2023

	Note	Issued share capital € 1,000	Share premium € 1,000	Reserves required by the Articles of Association € 1,000	Undistributed result € 1,000	Total € 1,000
Balance at 1 January 2023 (previously reported)		1.793	17.284	-19.178	-92	-194
Transactions with the owners of the company						
— Issued shares shareholder loans[1]		170	-6			164
— Issued and converted bonds[2]		135	15			150
— Share-based payments[3]	16	389	2			391
— Appropriation of result 2022				-92	92	-
— Result of the year 2023					-418	-418
Balance at 31 December 2023:		**2.486**	**17.295**	**-19.270**	**-418**	**92**
Balance at 1 January 2022 (previously reported)		1.793	17.284	-19.002	-89	-14
Changes in financial year 2022:						
— Issued shares shareholder loans						
— Issued convertible bonds						
— Share-based payments						
— Error correction deferred tax receivable	2f			-88		-88
— Appropriation of result 2021				-88	88	
— Result of the year 2022					-92	-92
Balance at 31 December 2022:		**1.793**	**17.284**	**-19.178**	**-92**	**-194**

1) Payment of loans (excluding interest) from shareholders Mirckzon Holding B.V. (€ 79) and L.A. Vereecken (€ 80) on 31 December 2023.

2) Payments of convertible bonds from Mr. H. Kamsteeg on 19 July 2023 (€ 100) and on 20 December 2023 (€ 50).

3) Payments to ex-directors and directors (note 16)

The notes on pages 23 to 46 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows for the year 2023

	2023	2022
	€ 1,000	€ 1,000
Cash flows from operating activities		
Loss for the period	-418	-92
	-418	-92
Changes in:		
— Other receivables	186	-7
— Other payables	-93	78
Cash generated from operating activities	-325	-21
Interest paid	-5	-5
Net cash from operating activities	**-330**	**-26**
Cash flows from investing activities	-	-
Net cash from (used in) investing activities	-	-
Cash flows from financing activities		
Proceeds from issue of share capital	238	-
Proceeds from issue of convertible notes	100	-
Proceeds from loans and new borrowings	-	41
Net cash from (used in) financing activities	**338**	**41**
Net increase/decrease in cash and cash equivalents	8	15
Cash and cash equivalents at 1 January	17	2
Cash and cash equivalents at 31 December 2023	**25**	**17**

The notes on pages 23 to 46 are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements for the year 2023

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 at the Chamber of Commerce under number 33154205.

The Company is publicly listed at the Euronext Amsterdam stock exchange.

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.

(b) Financial reporting period

These financial statements cover the year 2023, which ended at the balance sheet date of 31 December 2023.

(c) Going concern

The financial statements have been prepared on the basis of the going concern assumption.

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 significant 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 26 April 2024.

(b) Basis of measurement

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

(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

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is not included in any notes.

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 2023 is included in the following notes:

Note 6: Other receivables with possible collection risks

(e) Changes in material accounting policies

There were no changes in material accounting policies.

(f) Correction of errors

During 2023, the Group decided to correct the deferred tax receivable. As a consequence of not being profitable, the receivable has been overstated. These errors have been corrected by restating each of the affected financial statement line items for prior periods. The following tables summarise the impacts on the Group's consolidated financial statements.

Consolidated statement of financial position

1 January 2022	As previously reported € 1.000	Adjustments € 1.000	As restated € 1.000
Deferred tax assets	88	-88	-
Total non-current assets	**88**	**-88**	**-**
Reserves required by the Articles of Association	-19.002	-88	-19.090
Total equity reserves	**-19.002**	**-88**	**-19.002**

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.

(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, 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.

(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.

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 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.

(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 also includes any tax arising from dividends. 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 manner in which 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

New standards impacting the Group that have been adopted in the annual financial statements for the year ended 31 December 2023 are:

- IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 (Amendment – Disclosure of Accounting Policies)
- IAS 8 Accounting policies, Changes in Accounting Estimates and Errors (Amendment - Definition of Accounting Estimates)
- IAS 12 Income Taxes (Amendment – Deferred Tax related to Assets and Liabilities arising from a Single Transaction)
- IAS 12 Income Taxes (Amendment – International Tax Reform – Pillar Two Model Rules)

These standards have been adopted in the annual financial statements for the year ended 31 December 2023 but have not had a significant effect on the Group.

(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.

The following amendments are effective for the period beginning 1 January 2024:

- IFRS 16 Leases (Amendment - Liability in a Sale and Leaseback)
- IAS 1 Presentation of Financial Statements (Amendment – Classification of Liabilities as Current or Non-Current)
- IAS 1 Presentation of Financial Statements (Amendment – Non-current Liabilities with Covenants)

The following amendments are effective for the period beginning 1 January 2025:

- IAS 12 Income Taxes (Amendment – The Effects of Changes in Foreign Exchange Rates).

4 Subsidiaries

List of subsidiaries

Set out below is a list of the subsidiaries of the Group during 2022 and 2023.

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

Valuation of subsidiaries

	2023 € 1,000	2022 € 1,000
Energy Synergie B.V.	-	-
New Green Investments B.V.	-	-
	-	-

Both wholly owned subsidiaries Energy Synergie B.V. and New Green Investments B.V. have been dormant and have been valued at nil both in 2023 and 2022.

5 Deferred taxes

	2023 € 1,000	2022 € 1,000
Deferred taxes	-	-
	-	-

For prudence purposes the 2021 balance of € 88 thousand deferred tax receivable has been corrected as an error (note 2f). Potentially losses from 2013 onwards could be offset against future taxable profits.

Tax losses carried forward

At the year-end of 2023, the total of accumulated losses had amassed to € 1.614 thousand. Management is assessing whether historical losses can be offset against future taxable profits.

Years	2023 € 1,000
2013	76
2014	111
2015	126
2017	248
2018	342
2020	113
2021	88
2022	92
2023	418
Accumulated tax losses	1.614

Unrecognised tax losses carried forward expire as follows:

Year	2023 € 1,000
Never expire	1.614
Accumulated tax losses	**1.614**

6 Other receivables

	2023 € 1,000	2022 € 1,000
Trade receivable	-	-
Tax receivable	4	3
Issued capital called but not paid-up	66	-
Other receivables	41	-
Prepayments and accrued income	-	2
	111	5

The tax receivable concerned VAT (BTW) and amounted to € 4 (2022: € 3).

The 3rd convertible bond was converted at year-end but not yet paid-up for the amount of € 50. The bridge loan of € 80 was converted at year-end, but not yet paid-up for € 16.

The other receivables amounting to € 41 concerns an disputed claim on F. Mouthaan as a result of having been awarded too many shares on 19 July 2023 during his term as director.

All receivables have an estimated maturity shorter than one year. The fair value of the trade and other receivables approximates the book value.

7 Cash and cash equivalents

	2023 EUR	2022 EUR
Bank and cash	25	17
	25	17

The Group held cash and cash equivalents of € 25 at 31 December 2023 (2022: € 17). The cash and cash equivalents are held with bank and financial institution counterparties, which are rated AA- to AA+, based on rating agency y 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

Reconciliation of movements in capital and reserves

		Issued share capital	Share premium	Reserves required by the Articles of Association	Undistributed result	Total
		€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000
Balance at 1 January 2023		1.793	17.284	-19.178	-92	-194
Changes in financial year 2023:						
— Issued shares shareholder loans[1]		170	-6			164
— Issued and converted bonds[2]		135	15			150
— Share-based payments[3]	16	389	2			391
— Appropriation of result 2022				-92	92	
— Result for the year 2023					-418	-418
Balance at 31 December 2023:		**2.486**	**17.295**	**-19.270**	**-418**	**92**

1) Payment of loans (excluding interest) from shareholders Mirckzon Holding B.V. (€ 79) and L.A. Vereecken (€ 80) on 31 December 2023.

2) Payments of convertible bonds from Mr. H. Kamsteeg on 19 July 2023 (€ 100) and on 20 December 2023 (€ 50).

3) Payments to ex-directors and directors (note 16)

Share capital and share premium

	Common shares	
	2023	2022
	€ 1,000	€ 1,000
On issue at 1 January 2023	59.751.066	59.751.066
Issued for cash	23.107.745	-
On issue at 31 December 2023	82.858.811	59.751.066

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 € 8.400. The registered share capital consists of 280.000.000 shares with a nominal value of € 0,03 each and is divided between:

- 140.000.000 common shares; and
- 140.000.000 preference shares.

Of the Company's authorised capital, 82.858.811 (2022: 59.751.066) common shares and 0 preference shares have been issued.

In 2023, 23.107.745 new common shares were issued in connection with the conversion of loans, bonds and director fees.

Of the issued and paid-up capital, an amount of € 66 is not recognised as paid-up amount (note 6).

Share premium

The share premium concerns the income from the issuing of shares in so far as this exceeds the nominal value of the shares (above par income).

Reserves required by the Articles of Association

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 2022

The financial statements for the reporting year 2022 have been adopted by the AGM on 14 December 2023. The loss over the reporting period 2022 has been added to the negative general reserves.

Proposal for profit appropriation 2023

The financial statements for the reporting year 2022 show insufficient freely distributable equity due to the comprehensive loss for the period. The loss over the reporting period 2023 is proposed to be added to the negative general reserves.

9 Loans and borrowings

	2023 € 1,000	2022 € 1,000
Debt to shareholders	-	79
Convertible loans	-	-
	-	-

Movement schedule

	Cash movements € 1,000	Non-cash movements € 1,000	Total € 1,000
Opening balance 1 January 2023	-	79	79
Issued during the period	230	-	230
Interest and amortisation	-	-	-
converted	-230	-84	-314
Interest paid	-	5	5
Ending balance 31 December 2023	-	-	-

Movement schedule

	Cash movements € 1,000	Non-cash movements € 1,000	Total € 1,000
Opening balance 1 January 2022	-	74	74
Issued during the period	-	-	-
Interest and amortisation	-	-	-
Repayment	-	-	-
Interest paid	-	5	5
Ending balance 31 December 2022	-	79	79

Debt to shareholders

The loan of € 84 (including interest) from Mirckzon Holding B.V. was fully repaid by means of issuance of common shares in 2023 on 20 December 2023.

The loan of € 80 (including interest) from L.A. Vereecken was fully repaid by means of common shares in 2023 on 31 December 2023.

Convertible bonds

	2023
	€ 1,000
Proceeds from issue of convertible bonds	150
Transaction costs	-
Net proceeds	150
Amount classified as equity	150
Accrued interest	-
Carrying amount of liability at 31 December 2023	-

The convertible bonds were issued on 19 July 2023 (€ 100) and 20 December 2023 (€ 50) against an exercise price of € 0,03 per common share and were immediately converted into in total 4.500.000 common shares.

10 Trade and other payables

	2023	2022
	€ 1,000	€ 1,000
To suppliers and trade creditors	32	83
To directors	11	-
To shareholders	1	54
	44	137

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.

11 Financial instruments

Financial instruments issued

The AGM of 17 January 2023 agreed to two financial instruments:

- **Convertible bonds** - The placement and conversion of one or more convertible bonds for a total of € 1.200 against an exercise price of € 0,05 per common share. At 31 December 2023 there were no convertible bonds outstanding.
- **Warrants** - The granting of 24 million unlisted warrants against an exercise price of € 0,10 per common share, to be issued until 17 July 2024, i.e. latest 18 months after approval by the AGM. At 31 December 2023 no warrants had been issued by the Company.

Financial instruments by category

	Amortised cost 31 December 2023 € 1,000	Amortised cost 31 December 2022 € 1,000
Financial assets		
Other receivables	111	6
Cash and cash equivalents	25	17
Total financial assets	**137**	**23**
Financial liabilities		
Loans and borrowings	-	79
Other payables	44	137
Total financial liabilities	**44**	**216**

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.

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 asset 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 nil due to the sort time period and the carrying value of the collateral .

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

	2023 € 1,000	2022 € 1,000
Other receivables	111	6
Cash and cash equivalents	25	17
	137	**23**

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 2023:

	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	44	-	-	-	-
	44	**-**	**-**	**-**	**-**

The following are the undiscounted contractual maturities of the financial liabilities, including estimated interest payments as at the reporting date per 2022:

	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	79	-	-	-	-
Other payables	137	-	-	-	-
	216	**-**	**-**	**-**	**-**

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 ended 31 December 2023 and 31 December 2022 would be impacted as follows:

€ 1,000	Interest rate + 100bp	Interest rate – 100bp
Loss for the year or Equity ended 31 December 2023	5,00%	5,00%

€ 1,000	Interest rate + 100bp	Interest rate – 100bp
loss for the year or Equity ended 31 December 2022	EURIBOR+7,00%	EURIBOR+7,00%

The analysis presented above is excluding the impact of taxes.

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 and to meet its financial covenants.

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.

	2023	2022
	€ 1,000	€ 1,000
Total cash	25	17
Gross debt	44	216
Net debt ratio	**0,57**	**0,08**

12 Revenue streams

The Group did not generate revenues in 2023 and 2022.

13 Other expenses

	2023 € 1,000	2022 € 1,000
Auditor expenses[1]	-	-
Office expenses	-	2
Sales expenses	-	4
External consultants expenses	17	-
Directors' fees[2]	399	-
Listing expenses	72	31
ICT expenses	2	1
Administrative expenses	2	49
Other expenses	**493**	**87**

1) Due to the absence of an auditor the auditors expenses are nil as referred to in Section 2:382a(1) and (2) of the Dutch Civil Code.

2) These concern payments to ex-directors and directors for both 2022 and 2023 (note 16).

The expense recognised for employee services received during the year is shown in the following table:

	2023 € 1,000	2022 € 1,000
Expense arising from equity-settled share-based payment transactions	389	-
	389	-

14 Interest expenses and similar charges

	2023 € 1,000	2022 € 1,000
Loans to shareholders	5	5
	5	5

15 Tax on result

	2023 € 1,000	2022 € 1,000
Tax expense for current financial year	-	-
Income tax expense	-	-

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

Reconciliation of effective tax rate

	2023 € 1,000	%
Loss before tax	418	-
Tax using the Netherlands tax rate	-	-
Income tax expense	**-**	**-**

Reconciliation of effective tax rate

	2022 € 1,000	%
Loss before tax	92	-
Tax using the Netherlands tax rate	-	-
Income tax expense	**-**	**-**

The total effective tax rate percentage of X% in 2023 is the result of the consolidated loss before tax against the tax rate in the Netherlands and the effects of non-deductible expenses.

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 17 January 2023 agreed the following renumerations: € 13 per annum for the non-executive directors, € 23 per annum for the chairman of the board, and € 100 per annum for the executive-director.

The AGM of 14 December 2023 agreed the following rises in renumeration: € 35 per annum for the non-executive directors and € 54 per annum for the chairman of the board. The executive-director's renumeration 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 € 399 thousand, of which € 25 related to the executive director in 2022, € 178 to the executive directors in 2023, € 50 to non-executive directors in 2022 and € 146 thousand to non-executive directors in 2023.

Renumeration 2023

Name	**Position**	**Expenses 2023**
Mr. F. Mouthaan	Resigned	€ 58
Mr. A.D. Mirck	Non-executive director	€ 17
Mrs. A.D. Dirkes	Non-executive director	€ 7
Drs E. Hermans	Resigned	€ -
Mr J.D. Kleyn	Non-executive director (Chairman)	€ 28
Drs L.A. Vereecken RA	Executive director (CEO)	€ 33

Renumeration 2022

Name	Position	Expenses 2022
Mr G.J. Houweling	Resigned	€ 25
Mr. L.D. Witte	Resigned	€ 25
Mr. A.D. Mirck	Non-executive director	€ 25

All the 2023 and 2022 fees have not been paid out in cash but have all been converted into common shares at year-end, except for the fees of Mrs. Dirkes, who remains a creditor to the Company.

Messrs. Kleyn and Vereecken were both entitled to performance-based bonuses of 3.000.000 common shares, which were granted in 2023.

A share option programme was not set up for members of the board of directors.

17 Workforce

The average number of full-time employees (FTE) employed by the Group was 0 (2022: 0) split by the following categories:

	2023	2022
Management board	-	-
	-	-

18 Commitments and contingencies

There were o capital commitments, no contingent liabilities, and no guarantees and pledged assets in 2023 and 2022

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:
  - A.M. Dirkes
  - J.D. Kleyn
  - A.M. Mirck
  - L.A. Vereecken
- Subsidiaries of the Group, as detailed in note 4.

Ultimate controlling party

During 2023, there were no ultimate controlling parties or changes in this position.

Transactions with key management

Loans to directors

During 2023, there were no unsecured loans awarded to directors.

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 of doubtful debts in respect of amounts owed by related parties. During 2023, there were no transactions or outstanding balances with related parties. No guarantees have been given or received to or from related parties.

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	2023 € 1.000	2022 € 1.000
Net loss from continued operation attributable to equity holders of NSE	-418	-92
Weighted average number of shares outstanding in thousands	71.305	59.751
Basic Earnings per Share (€ per Share)	-0,006	-0,002

Segment reporting

The group currently has one reportable segment and therefore does not disclose the segment reporting requirements in accordance with IFRS 8.

20 Subsequent events

No events have occurred after the balance sheet date.

Separate financial statements

- Separate statement of financial position as at 31 December 2023
- Separate statement of profit and loss for the year 2023
- Notes to the separate financial statements

Separate statement of financial position as at 31 December 2023

(Before appropriation of result)

	Note	2023 € 1,000	 € 1,000	2022 € 1,000	 € 1,000
Fixed assets					
Financial fixed assets	23	-		-	
Total fixed assets		-		-	
Current assets					
Other receivables	24	111		6	
Cash and cash equivalents	25	25		17	
Total current assets			137		23
Total assets			**137**		**23**
Shareholders' equity	26				
Issued share capital		2.486		1.793	
Share premium		17.295		17.284	
Statutory reserves		-19.270		-19.178	
Net result for the year		-418		-92	
Undistributed profit			92		-193
Non-current liabilities	27		-		79
Current liabilities	28		44		137
Total equity and liabilities			**137**		**23**

The notes on pages 50 to 57 are an integral part of these separate financial statements.

Separate statement of profit and loss for the year 2023

	Note	2023 € 1,000	€ 1,000	2022 € 1,000	€ 1,000
Net turnover	30		--		-
Gross turnover result			**-**		**-**
General and administrative expenses	31		413		87
Net turnover result			**-413**		**-87**
Other operating income		-		-	
Interest expenses and similar charges	32	-5		-5	
			-5		-5
Result before tax			**-418**		**-92**
Tax on result	33	-		-	
			-80		-
Result after tax			**-418**		**-92**

The notes on pages 50 to 57 are an integral part of these separate financial statements.

Notes to the separate financial statements for the year 2023

21 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 20 to 34.

22 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. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the separate financial statements of the Company are the same as those applied for the consolidated EU-IFRS financial statements. 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.

Corporate income tax

The Company does not have a fiscal unity with its two wholly owned subsidiaries, New Green Investments B.V. and Energy Synergie B.V.

23 Financial fixed assets

	2023 € 1,000	2022 € 1,000
Deferred tax assets	-	-
	-	-

In the notes to the consolidated financial statements information is included about the Group's deferred tax assets (note 2f).

24 Other receivables

	2023 € 1,000	2022 € 1,000
Tax receivable	4	3
Issued capital called but not paid-up	66	-
Other receivables	41	-
Prepayments and accrued income	-	2
	111	5

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

25 Cash and cash equivalents

	2023 € 1,000	2022 € 1,000
Bank and cash	25	17
	25	17

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

26 Shareholders' equity

Reconciliation of movements in capital and reserves

	Issued share capital	Share premium	Reserves required by the Articles of Association	Undistributed result	Total
	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000
Balance at 1 January 2023 (previously reported)	1.793	17.284	-19.178	-92	-194
Changes in financial year 2023:					
— Issued shares shareholder loans[1]	170	-6			164
— Issued and converted bonds[2]	135	15			150
— Share-based payments[3]	389	2			391
— Appropriation of result 2022			-92	92	-
— Result for the year 2023				-418	-418
Balance at 31 December 2023:	**2.486**	**17.295**	**-19.270**	**-418**	**92**

1) Payment of loans (excluding interest) from shareholders Mirckzon Holding B.V. (€ 79) and L.A. Vereecken (€ 80) on 31 December 2023.

2) Payments of convertible bonds from Mr. H. Kamsteeg on 19 July 2023 (€ 100) and on 20 December 2023 (€ 50).

3) Payments to ex-directors and directors (note 16).

Share capital and share premium

	Common shares 2023 x 1,000	2022 x 1,000
On issue at 1 January 2023	59.751.066	59.751.066
Issued for cash	23.107.745	-
On issue at 31 December 2023	82.858.811	59.751.066

Ordinary 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 € 8.400. The registered share capital consists of 280.000.000 share with a nominal value of € 0,03 each and is divided between:

- 140.000.000 common shares; and
- 140.000.000 preference shares.

Of the Company's authorised capital, 82.858.811 (2022: 59.751.066) common shares and 0 preference shares have been issued.

In 2023, 23.107.745 new common shares were issued in connection with the conversion of loans, bonds and director fees.

Of the issued and paid-up capital, an amount of € 66 is not recognised as paid-up amount (note 6).

Share premium

The share premium concerns the income from the issuing of shares in so far as this exceeds the nominal value of the shares (above par income).

Reserves required by the Articles of Association

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

As per 31 December 2023, insufficient freely distributable equity is available. Dividend will be paid in future years when there is sufficient freely distributable equity available.

Unappropriated result

Appropriation of profit of 2022

The financial statements for the reporting year 2022 have been adopted by the AGM on 14 December 2023. The loss over the reporting period 20232 has been added to its statutory reserves.

Proposal for profit appropriation 2023

The financial statements for the reporting year 2022 show insufficient freely distributable equity due to the comprehensive loss for the period. The loss over the reporting period 2023 will be added to its statutory reserves.

27 Non-current liabilities

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

28 Current liabilities

	2023 € 1,000	2022 € 1,000
To suppliers and trade creditors	32	83
To directors	11	-
To shareholders	1	54
	44	137

29 Financial instruments

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

30 Net turnover

The Company did not generate any net turnover in 2023 and 2022.

Other operating income

The Group did not generate any intercompany revenues since the two subsidiaries were dormant.

31 General and administrative expenses

	2023 € 1,000	2022 € 1,000
Office expenses	-	2
Sales expenses	-	4
External consultants expenses	17	-
Directors' fees[1]	399	-
Listing expenses	72	31
ICT expenses	2	1
Administrative expenses	2	49
Reversal other expense accrual previous years	-80	-
	413	87

1) These concern payments to ex-directors and directors for both 2022 and 2023 (note 16).

32 Interest expenses and similar charges

	2023 € 1,000	2022 € 1,000
Loans to shareholders	5	5
	5	5

33 Tax on result

	2023 € 1,000	2022 € 1,000
Tax expense for current financial year	-	-
Income tax expense	-	-

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

34 Workforce

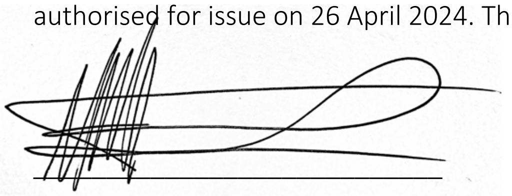
The average number of full-time employees (FTE) employed by the Group was 0 (2022: 0) split by the following categories:

	2023	2022
Management board	-	-
	-	-

35 Subsequent events

No events have occurred after the balance sheet date.

The financial statements on pages 18 to 57 were approved by the board of directors and authorised for issue on 26 April 2024. They were signed on its behalf by:



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

Non-executive directors:

Mr J.D. Kleyn
A.M. Dirkes
A.M. Mirck

Other information

Financial audit

The consolidated and separate financial statements of 2023 have not been audited and as a result there is no auditor’s report. On 14 December 2023 the Company appointed KPMG to audit the financial statements of 2024.

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.