



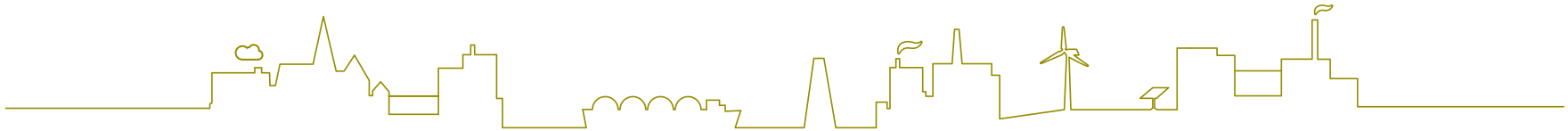
EDI in 2020: an energy transition under pressure



ANNUAL REPORT 2020

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1. EDI IN 2020: AN ENERGY TRANSITION UNDER PRESSURE

The introduction in our annual report for 2019 began by saying that 2019 had been a “dynamic year” for Energy Delta Institute (EDI) and the energy world in general. Of course, dynamic is a relative term, and we could not have imagined what would happen the next year.

The global COVID-19 pandemic has completely shaped 2020 and rocked the (energy) world to its foundations. It has caused the unprecedented situation of a world brought completely to a standstill, where all energy was focused on stopping a new virus from taking hold. This resulted in significant disruption to the economy, global trade and health care systems. It is safe to say that in hindsight 2019 was a very stable and tranquil year compared to 2020!

For EDI 2020 started normally and we continued our pathway of diversifying our portfolio and targeting different sectors to extend our client base, offering our unique and diverse course content, networking opportunities and inspiring locations in different international countries.

However, from March 2020 onwards we were faced with the restrictions imposed by governments around the world in an effort to control the spread of the COVID-19 virus. For EDI this meant a complete stop of virtually all our activities as 95% of our courses were on location. As the pandemic spread and it became clear we would be in this for some time we quickly decided to change course and go online.

As part of a broader strategic decision to expand our online offerings via the strategic investment reserves, we already had switched to an online platform (DOCEBO), and we made use of that to develop our first fully online hydrogen course. Since this was the only way to continue, we put all our energy and focus on making this shift, limiting the damage and enabling us to continue our activities as well as possible.

From the very first restrictions we realised we had to keep engaging with our target audience and not lose connection. We started a series of webinars dealing with energy related issues, which we

offered to the general public every week. Moderated and organised by EDI with experts and speakers joining us from our partners and network, this became a huge success resulting in nearly 5000 people watching us live or our recordings spread over twenty webinars. This also increased our social media presence significantly.

Parallel to this we started exploring how we could adapt our courses to an online format whilst ensuring our usual high-quality standards. This proved to be a big challenge and steep learning curve, but we managed to successfully design and deliver our first virtual course in hydrogen six weeks after the start of the restrictions in March.

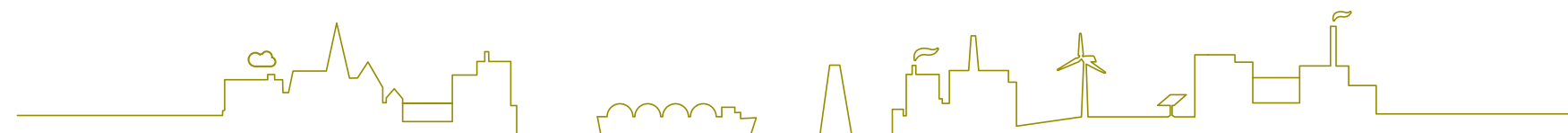
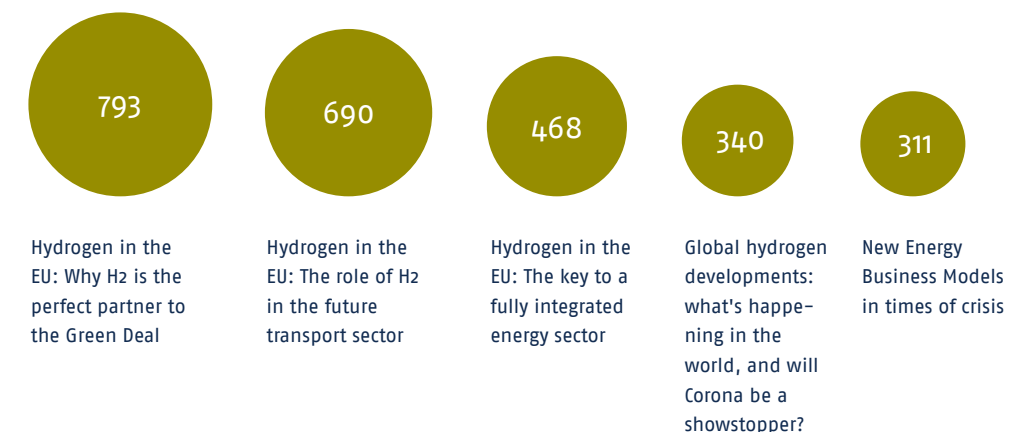
This became a blueprint for our other courses and programmes, and we have been tweaking these ever since to continue to improve them. Our hope that restrictions would be lifted at the end

of 2020 proved to be wrong, so in the end we delivered 95% of our portfolio online.

Over the whole of 2020 we managed to increase the number of people (917) we trained compared to the year before. Demand for online courses was very high and it enabled us to welcome new participants from all over the world. We delivered 27 online courses and events and only five offline.

After some growing pains, the EDI team, lecturers and participants adapted to the new format and started appreciating its advantages. We received high appreciation marks for our course format, content and delivery. Especially successful were the courses on hydrogen, LNG and biogas. The experience we gained also enabled us to successfully organise webinars and online events for external parties like RVO.

Top 5 best attended webinars



One effect of the pandemic was a collapse of energy demand (mainly oil and gas) due to a steep decline of international travel, trade and commuting. Commodity prices slumped and large energy companies lost value on the stock markets. Together with the overall economic contraction this forced governments and companies into action. Especially in the developed countries large amounts of money were made available to support the economy and allow a swift restart once the pandemic has been brought under control. The unique situation has developed in which significant amounts of these funds are now earmarked for a 'green' recovery. This will channel investments into low-carbon technologies and renewable energy systems, potentially resulting in an acceleration of the energy transition once the pandemic is over.

We noticed this increased interest in energy transition topics in the second half of 2020 especially. Companies active in outplacement and engineering services started to contact us about the possibilities to train their personnel to prepare

them for the energy transition. We were of course happy to provide these trainings, and this proved to be the beginning of a trend, resulting in sixteen in-company trainings that we delivered for various companies and partners. This trend continues to this day.

Another big moment in 2020 was the announcement of our Executive MBA Energy Transition in cooperation with the University of Groningen Business School (UGBS). Here too we noticed the growing interest in the energy transition and green recovery. Despite the pandemic we received a lot of interest for this programme. Our initial expectations on the number of participants were quickly surpassed. We now fully expect to have more than twenty participants when the first edition starts in the fall of 2021.

In summary 2020 was a challenging and exceptional year for EDI as for the energy world as a whole. However, we managed to adapt to the restrictions imposed on us and to transfer to delivering courses and events online. Our impact in terms of the number of people we trained has

increased compared to 2019 thanks to the incredible flexibility and determination of the team and the support of our partners. The negative impact on our revenues was limited thanks to the swift change we made as well as the large number of in-company trainings in the second half of the year. In addition, we learned a lot of valuable lessons which we will apply further in modernising our portfolio and in how we will deal with new trends in remote working and travelling.

Market strategy

Our market strategy required some modification to be able to deal with the changed situation in 2020. But our overall strategy did not change significantly, and we carried out our ideas and investments as planned. As stated in our annual report last year, EDI is striving to become more diversified with a stronger focus on energy transition topics and lower dependence on our current partner contributions.

Our best performing courses (in number of participants)

Top 5 in-company 2020

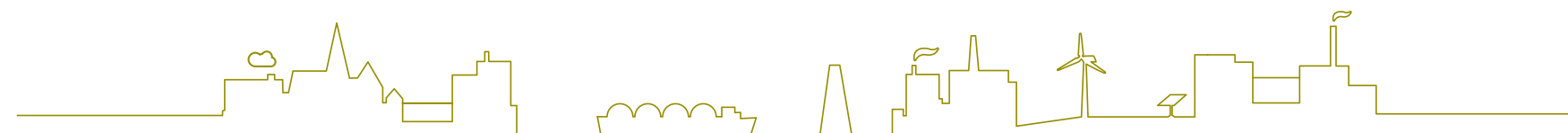


Top 5 Open Market programmes 2020



The financial results of Energy Delta Institute B.V. for 2020 in comparison to 2019.

Amounts x 1,000 euro	Budget 2021	Budget 2020	2020	2019
Income	835	1,001	434	812
Costs	807	965	558	871
Operating result	28	36	-124	-59



We are in the fortunate situation that we have the continued support of our partners to make this change, and that we can make use of our strategic investment reserves. Our overall long-term market strategy is to focus our attention on:

- acquiring new partners (in line with the partner acquisition of New Energy Coalition);
- increasing our focus on in-company trainings;
- introducing new courses and programmes relating to energy transition topics;
- setting up partnerships within new networks and sectors;
- improving the profitability of our courses and programmes.

Despite the adaptations we had to make to deal with the COVID-19 restrictions, this strategy remained our guideline for 2020 and beyond. Within EDI we created the new post of Sales Manager to direct the increased focus on new markets and profitability. Despite the pandemic we continued to engage with our existing networks (IGU, Hellenic organization of accountants, Hydrogen Europe and European Biogas Association amongst others), and started new cooperations with other networks such as InnoEnergy. We also actively engaged with new sectors and companies which resulted in a significant increase in in-company trainings for outplacement and engineering companies in the latter half of 2020.

We launched several new programmes, for instance our self-paced blended

programme on hydrogen together with InnoEnergy and the Executive MBA with UGBS. We also finished the serious game which will be used in the next Gas in Transition course in 2021 and established the first basis for a new North Sea Energy programme. Furthermore, we changed and executed several virtual courses and programmes in line with our planned portfolio. Longer executive programmes proved to be less suitable for conversion to online, so we had to cancel the 2020 edition of the Executive Programme New Energy Realities. Instead, we launched more virtual Masterclass courses which were very successful. Especially Hydrogen, LNG, European Energy Markets and Energy Transition and Innovation were very well received.

Research and events

The Store&Go Horizon 2020 project and the North Sea Energy 3 project were finalised at the beginning of 2020 and no additional workshops were hosted. As part of our strategy to enable EDI personnel to work in wider research projects we started participation in several new projects of New Energy Coalition.

One noticeable project is HyDelta in which two energy analysts of EDI are working on the dissemination, educational programme and scientific analysis of the project. HyDelta seeks to remove the barriers for implementation of innovative hydrogen technologies and this first phase will run until 2022. Another project that was finished in 2020 was the Green Gas Panorama.

EDI contributed to this by writing several chapters for this project. The Panorama is meant to provide information and insight on the green gas value chain for the wider public and is available for free.

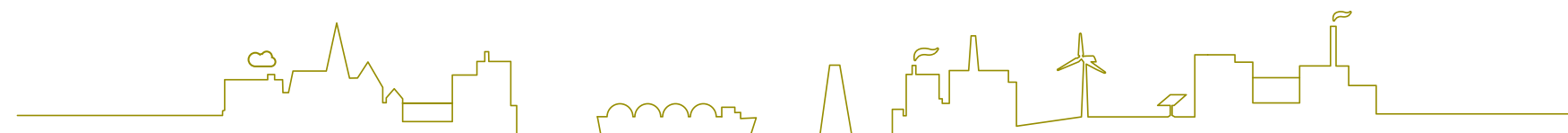
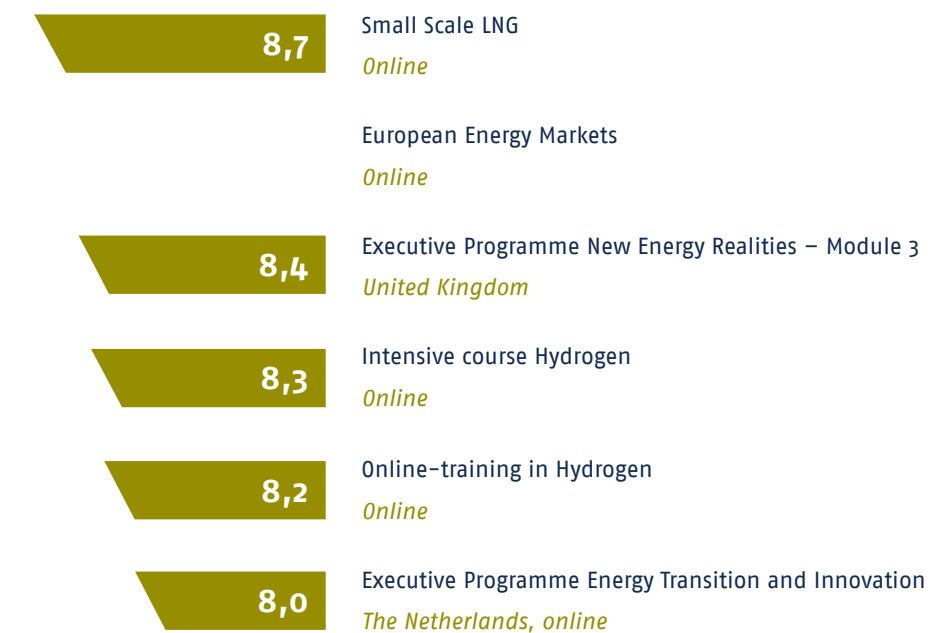
In addition, EDI participated in several educational programmes of universities and conferences. After the first shock of the pandemic many events were cancelled but came back later in the year in an online form. EDI experts spoke at several conferences such as the Vienna Energy Forum, EnCh Youth Day 2.0, Energetika 21, EU-Russia climate conference, IBC sessions, GESo20 and Global LNG Bunkering Experience. EDI also provided sessions on CCUS and hydrogen in the minor programme of the University of Applied Sciences of Rotterdam and the

Meet Your Future in Energy Career Event of the Energy Academy of NEC.

The International Supervisory Board (ISB) meeting had to be postponed and finally converted to an online event at the end of 2020. The theme of the meeting was the consequences of the pandemic on EDI and the presentation and discussion of the new four-year plan of New Energy Coalition and EDI. We are hopeful that we can have a face-to-face ISB meeting in 2021 in St Petersburg.

Furthermore, we hosted a partner event on European Energy Markets for Gazprom and a roundtable on geopolitics with high level staff from large companies including SNAM and Energinet.

Top 5 best valued open market programmes 2020



Highlights of events in 2020

Participants



The Micro MBA was also held online, and this time we decided to use the opportunity for a tour of speakers around the world, highlighting different energy transition and sustainable projects. It was a great success with 90 participants.

Looking forward

At the beginning of 2020, our work was dominated by dealing with the restrictions brought on by the global COVID-19 pandemic. This negatively impacted EDI but thanks to our swift turn around to online formats we managed to limit the damage. Online activities have blossomed since the second half of March, and this will remain so for the foreseeable future as the pandemic has not been brought under control yet. Some companies and partners have already indicated a continued preference for online content. We will therefore also use the experience gained to incorporate online and blended content more

strongly in our portfolio of 2021. This will further strengthen our portfolio, increase our reach and enable us to grow in new topics (linked to the strategic investment reserves). However, we also see that there is still a significant demand for face-to-face interactive courses with a strong network component and interesting site visits. This will be kept in our portfolio as well. Our portfolio will therefore become a mix of “live”, online and blended offerings.

At the end of 2020 we launched our first blended hydrogen course. This format seems to be very effective, combining the best of online education with interaction and live content. This type of blended course provides a blueprint from which we will start developing blended courses on renewable gas, system integration and energy flexibility. The modules can also be used as building blocks for in-company trainings and traineeships allowing us to use our content multiple times. In addition,

we will start designing virtual reality models to be able to enhance the online experience and provide an alternative for site visits which gives us an edge over our competitors. Nevertheless, face-to-face interaction will remain a very strong unique selling point, especially for the executive and intensive programmes, so we will keep offering “live” programmes across Europe, augmented with self-paced online content.

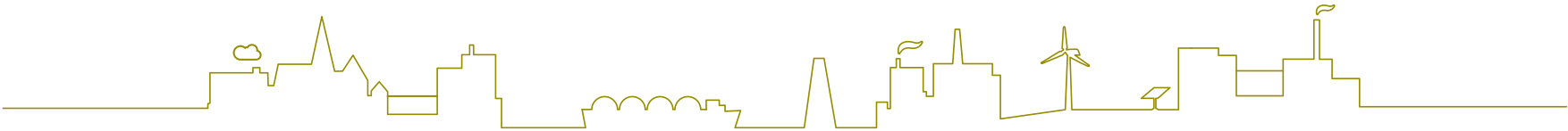
As part of the four-year strategy of NEC we have also updated our own strategy with a stronger emphasis on moving towards more “new energy” and energy transition related topics. We will also focus on acquiring new partners, offering more in-company trainings and increasing our profitability. Further integration and exchange of talent and tasks within the newly formed Human Capital programme (where EDI is the biggest part) is also part of our strategy and we aim to increase our involvement in lifelong learning projects and R&D projects of NEC. This will allow us to make better use of the new opportunities and knowledge base that the merger with NEC has given us.

As mentioned before the structure for this has been put in place in 2020 with the first results being very promising. The trend of a stronger awareness and focus on the energy transition by outplacement and engineering companies is continuing and we see an increasing number of larger in-company trainings and company traineeship requests. We have also taken the first steps to acquire one or two new partners from our large network. We will initiate a new EDI

ambassador scheme aimed at binding some key figures to our organisation to give us new footholds in sectors in which we are not yet very well represented and help us to spot trends and new developments. The Fellow structure will also get an update with similar but a more limited aim in mind.

Our Executive MBA is already a great success in terms of visibility and the interest it generated. We are confident attendance will exceed the twenty participants which we planned for in the first edition in 2021. The MBA will be one of the focal points in our portfolio and we will put significant effort into making this programme a success.

Overall, 2020 was a very strange, erratic and challenging year for EDI. However, we learned a lot of valuable lessons and found out that the team is flexible and can function very well from a distance. Like most of our clients and partners we adapted well to the situation, and this opened new and unexpected avenues. Under pressure the best qualities of people sometimes come out. The trend towards more online and virtual communication accelerated strongly. This gave us the opportunity to experiment with different online educational models teaching us valuable lessons that we will implement to make the business school more competitive and future proof. Despite this we will remain the bridge between the traditional energy sector and new energy business models, educating people to thrive within the energy transition and to keep making an impact on the energy world.



Hosting/Cooperation:

- Executive Programme New Energy Realities Module 3 – [ESCP Europe](#)
- Online-training in Hydrogen – [DOB Academy](#)
- Executive Programme Energy Transition and Innovation Module 1 – [Nyenrode Business University](#)
- Masterclass Hydrogen (Dutch edition) – [Rv0](#)
- International Gas Value Chain – [Desfa](#)
- Intensive Course in Hydrogen – [Hydrogen Europe](#)
- Masterclass in Biogas – [EBA](#)
- Intensive Course in Small Scale LNG – [Fluxys](#)
- Flexibility and Energy Storage – [Hungarian Gas Storage](#)

The partner network

Founding partners:

Gasunie, GasTerra, Gazprom, Shell, University of Groningen

Associated Partners:

Enagás

Knowledge partners:

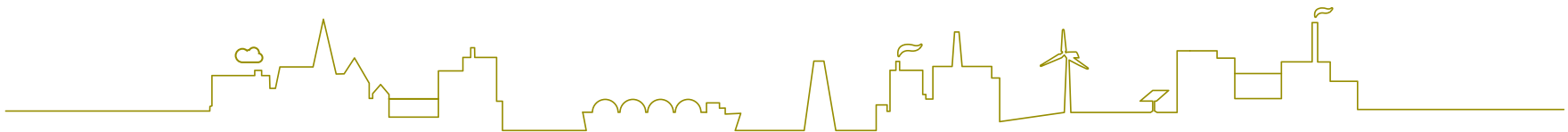
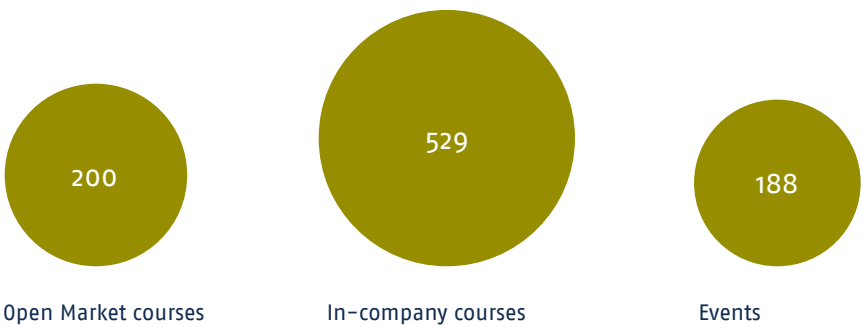
Agora Energiewende, Bosporus Energy Club, Clingendael International Energy Programme (CIEP), DOB-academy, ESCP Europe, Faculty of Mining, Geology and Petroleum Engineering (RGNF) at University of Zagreb, Higher School of Economics, St Petersburg University of Economics (UNECON) Moscow School of Management SKOLKOVO, New Energy Coalition (NEC), Nyenrode Business University, Oxford Institute for Energy Studies (OIES), Universiti Teknologi Petronas (UTP), RWTH Aachen University, TNO, University of Groningen Business School (UGBS)

Participants in our courses and Events

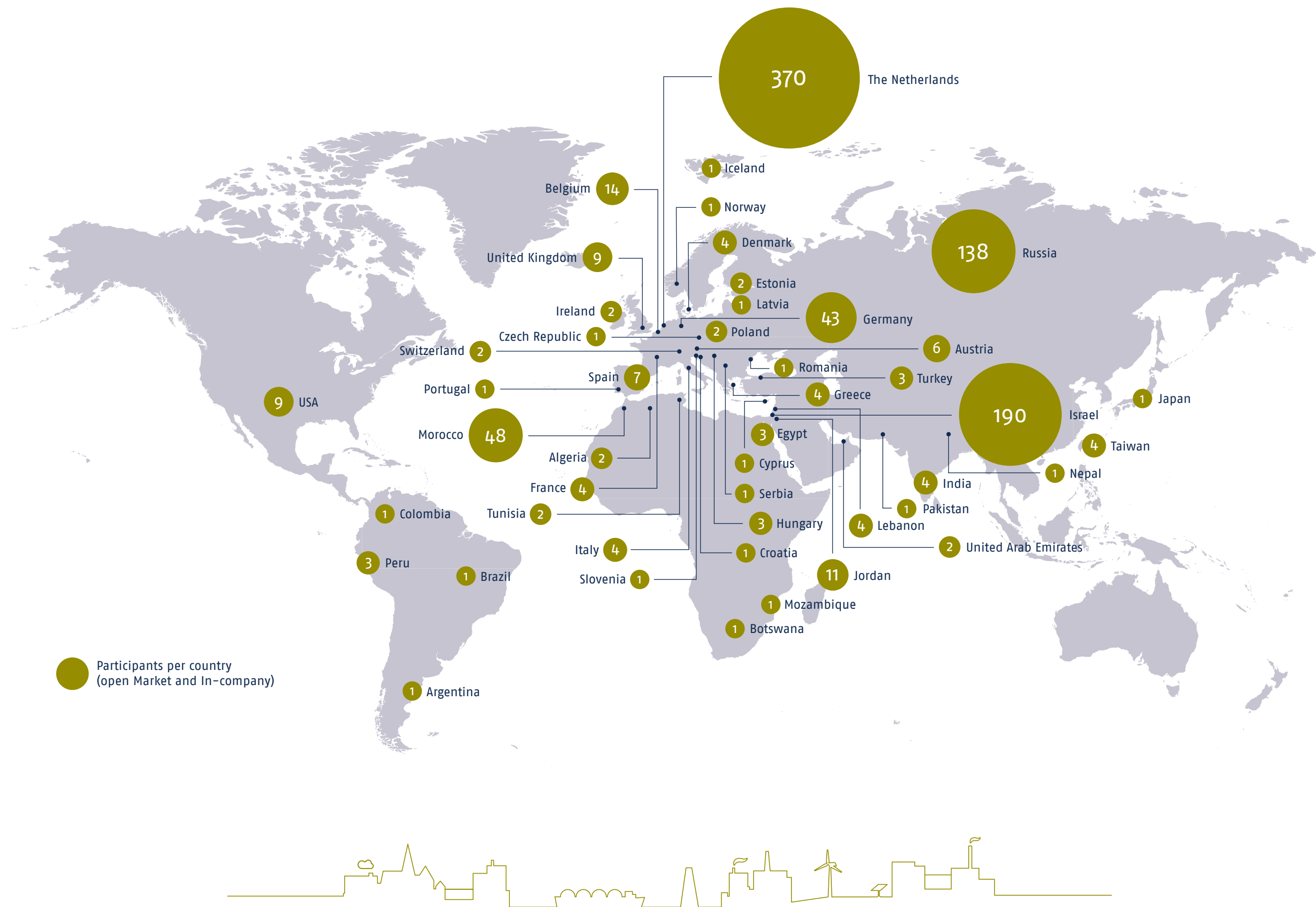
Participants per partner (open market only)



Participants in our courses and Events



Our global reach



2. FINANCIAL STATEMENTS

Independent auditor's review report

To: the Board of the New Energy Coalition foundation

Introduction

We have reviewed the financial statements of Energy Delta Institute B.V., based in Groningen, which comprise the company balance sheet as of 31 December 2020, the company profit and loss account for the year 2020 and the financial notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements that give a true and fair view, and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the

financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with Dutch law, including the Dutch Standard 2400 'Engagements to Review Financial Statements'. This requires that we comply with ethical requirements and that we plan and perform the review to be able to conclude whether anything has come to our attention that causes us to believe that the financial statements are not free from material misstatements.

A review in accordance with the Dutch Standard 2400 is a limited assurance engagement. The performed procedures consisted primarily of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in

accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

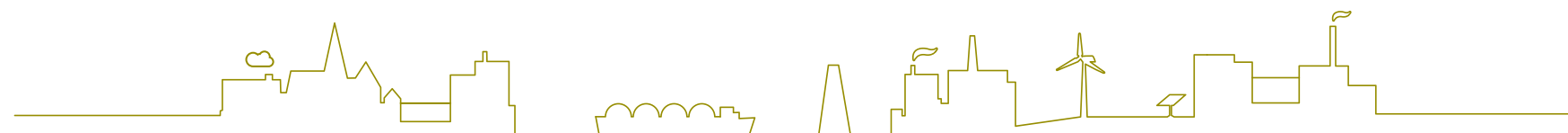
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not give a true and fair view of the financial position of Energy Delta Institute B.V. as at 31 December 2020, and of its results for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Groningen, 31 May 2021

For and on behalf of De Haan & Co.
Accountancy,

was signed I. J. de Haan RA



Our Financial Position

<i>amounts x 1,000 euro</i>	Budget EDI B.V. 2021	Budget EDI B.V. 2020	2020	2019
INCOME				
Education*	835	1001	434	812
	835	1001	434	812
COSTS				
Costs of outsourced work and other external charges	465	484	155	351
Employee expenses	342	404	280	381
Other costs		77	122	139
	807	965	557	871
Operating result	28	36	-123	59
WORKING CAPITAL		12/31/2020	12/31/2019	
Debtors and other receivables		307	436	
Cash and equivalents		261	536	
		568	972	
Short term Liabilities		-474	-754	
Working capital		94	218	
CASH FLOW		12/31/2020	12/31/2019	
Net result		-123	-59	
Depreciation		0	1	
		-123	-58	
Investment fixed assets				
MOVEMENTS IN WORKING CAPITAL		-123	-58	

**including movements in work in progress*

Notes on the financial position

On December 27, 2019, the legal merger took place on the basis of which the Energy Delta Institute foundation, the Energy Valley foundation and the Energy Academy foundation have been dissolved. The activities, contract and obligations are therefore fully transferred to New Energy Coalition Foundation. The course activities are incorporated in Energy Delta Institute B.V. to separate this financially and fiscally – with the New Energy Coalition foundation as a 100% shareholder.

Partner donations for Energy Delta Institute come into account of New Energy Coalition foundation. In case funds have not yet been spent according to the agreements with them, the remaining amount is added to an earmarked fund. Since the funds do not run through the account of Energy Delta Institute BV, these partner donations and related costs are not reflected in the annual report of Energy Delta Institute B.V. For this purpose, an Annex with a financial overview of the year 2020 has been added to this report. An overview with the utilisation of the earmarked funds can also be found in the Annex.

Education

The COVID-19 virus has a major impact on EDI. After the first quarter of 2020, almost the entire portfolio of courses has been cancelled, as 95% of the courses would take place on location. To be able to continue the courses, a conversion

to online editions was necessary. This switch has partly made up the revenue, but the result on courses is approximately €159,630 under budget. The result of Energy Delta Institute for the year 2020 amounted –€123.630.

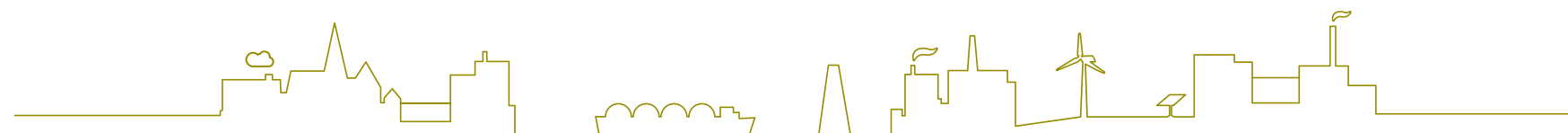
Staff

The personnel costs for EDI B.V. are lower than in 2019. In 2020, a lot of work was done on the activities linked to the strategic investment reserves meant for EDI B.V.. The hours and costs spent on these activities are covered by these reserves. The strategic investment reserves are on NEC's balance sheet. The number of FTE in 2020 is 10 (2019; 10), of which 5 FTE can be attributed to the activities that fall within EDI B.V. These personnel costs are included in the financial statements of Energy Delta Institute BV. The remaining FTE consist of partner-related activities (4 FTE) and activities associated with the strategic investment reserves (1 FTE). These costs are born by NEC. All the employees have been contracted with NEC.

It should be noted that regarding our CSR-policy, we have introduced an obligatory code of conduct concerning social media and the use of email and internet.

Equity Energy Delta Institute B.V.

The abovementioned negative result of €123,630 is deducted from the reserve of Energy Delta Institute B.V. On December 31, 2020, the reserve of EDI B.V. amounted €93,962.



Partner contributions

As indicated above, all partner contributions for Energy Delta Institute B.V. have been received by New Energy Coalition. A financial overview with income and costs related to partner contributions can be found in the Annex to this report. Significantly lower costs were incurred because many activities did not take place. The International Supervisory Board and International Partner Meeting took place in a different way than previous years and events took place online instead of on location. The total partner contribution 2020 amounted €750.000; the total partner related costs amounted €470.586. On December 31, 2020, the general reserve partner contribution amounted €337.591, including the negative result of Energy Delta Institute B.V..

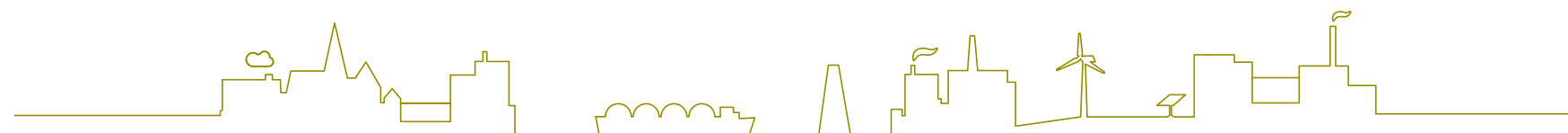
Strategic investment reserves

The earmarked reserve for the Business school is included in the balance sheet of New Energy Coalition. On January 1, 2020, the earmarked reserve amounted €750.000. The total costs for these activities amounted €163.532. The earmarked reserves ultimo 2020 amount to €586.468. Budget can be spent up to and including 2022.

Balance sheet as at December 31, 2020

after proposal result appropriation

Assets		12/31/2020		12/31/2019	
		€	€	€	€
CURRENT ASSETS					
<i>Receivables</i>					
Trade debtors	(1)	214,242		351,902	
Other receivables and accrued assets	(2)	78,336		62,294	
Taxes and social security premiums	(3)	14,848		21,871	
			307,427		436,067
Cash and banks	(4)		260,750		535,779
Total assets			568,177		971,846
Equity and Liabilities					
		€	€	€	€
EQUITY					
Registered capital		18,000		18,000	
Other reserves		75,962		199,592	
			93,962		217,592
SHORT TERM LIABILITIES					
Trade creditors	(5)	7,813		34,471	
Liabilities to group companies	(6)	371,343			
Taxes and social security premiums	(7)			27,985	
Projects in progress	(8)			37,220	
Other liabilities and accrued expenses	(9)	95,059		654,578	
			474,215		754,254
Total equity and liabilities			568,177		971,846



Statement of income and expenses for the year 2020

		12/31/2020		12/31/2019	
		€	€	€	€
Net turnover	(10)	397,097		802,091	
Movements in projects in progress		37,220		9,805	
Total income			434,317		811,896
Expenses work contracted out and other external expenses	(11)	155,313		350,570	
Personnel expenses	(12)	279,550		380,515	
Depreciation	(13)			1,196	
Other operating expenses	(14)	122,110		143,898	
Total operating expenses			556,973		876,179
Operating Result			-122,656		-64,283
Financial income and expenses	(15)		-974		-749
Results from operational activities before taxation			-123,630		-65,032
Taxes income	(16)				-6,351
Net result after taxation			-123,630		-58,681

Notes to the financial statements of the annual report

General

The financial statements have been prepared in accordance with the Dutch Civil Code, Book 2, Chapter 9.

Partner donations for Energy Delta Institute come into the account of New Energy Coalition foundation. In case the partner donations have been yet spent according to the agreements with the partners, the remaining amount is added to an earmarked fund. Since these funds do not run through the account of Energy Delta Institute B.V., these costs are not reflected in the annual report of Energy Delta Institute B.V. For this purpose an Annex with a financial overview has been added. An overview with the utilization of the earmarked funds can also be found in the Annex.

Activities

Energy Delta Institute B.V. is founded on January 31, 2002 by:

- N.V. Nederlandse Gasunie
- University of Groningen

The private company has its registered office in Groningen, the Netherlands.

The objective of the company is to come to a coherent whole of initial and post initial university training and research, in such a manner that the present knowledge in the field of energy is passed on to institutions in the international

energy and gas markets, as well as to individuals who are employed in, or in jobs related to, this sector.

The company attempts to achieve its objective by:

- Setting up the required knowledge infrastructure;
- Developing training for the gas and energy market;
- Supplying grants for participants who qualify for them;
- Propagating Groningen and the Northern region as a focal point of gas related knowledge;
- Fund-raising;
- All other legitimate resources.

Abbreviated profit and loss account

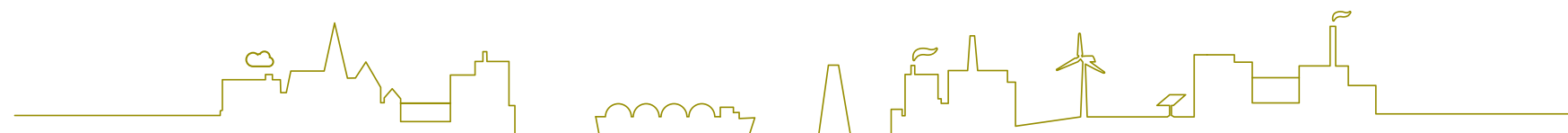
These financial statements have been prepared by management in accordance with article 2:402 of the Netherlands Civil Code and its generally accepted accounting principles. The Company financial statements present an abbreviated profit and loss account as permitted by the Civil Code.

Estimates

When preparing the financial statements, the director, according to the general principles, makes several estimates and assumptions that help determine the amounts in the financial statements. The actual results may deviate from the estimates made.

Subsequent events

COVID-19 had a significant impact on the turnover of EDI in 2020. Due to the restrictions of the virus the company was not able to execute the regular activities



since March, 15 2020. 2021 will be another challenging year. Despite the restrictions having a major impact on the budget, the financial health of the business school will not be in danger. A significant amount of money has been saved due to not being able to travel and not being able to organise and execute our standard offline programmes. This combined with the continuing financing of EDI (partner contributions) has guaranteed the financial situation of the business school.

Accounting policies in respect of the valuation of assets and liabilities

Work in progress

The work in progress on third party contracts is valued at the incurred contract costs increased by the attributed profit and net of recognised losses and invoiced instalments. If the result from a contract cannot be reliably estimated no profit is attributed or recognised as part of work in progress. The contract costs include the costs directly related to the contract. The percentage of completion is determined on the basis of the contract costs incurred up to the balance sheet date in proportion to the estimated aggregate contract costs. Income and expenses are recognised in the profit and loss account based on the progress of the project. Expenditure incurred in a year concerning project activities are not included in the calculation.

The amounts of work in progress are recognised under the receivables if the

amount of the (collective) net income is greater than the sum of the invoiced installments. If the (collective) amount of the income is less than the invoices, the amount is recognised under the liabilities.

Accounts receivable

Receivables are recorded at fair value and then valued at amortised cost, net of allowances for doubtful accounts, determined individually. On initial recognition the fair value and the amortised cost equal the face value.

Cash at bank

Unless otherwise noted, the liquid assets are available for disposal by the company or group.

Provisions

A provision is recognised when the company has a present obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are valued at nominal value.

If the foundation has given a guarantee for losses on educational programmes, a provision is made for these expected losses.

Current liabilities

Short-term liabilities are liabilities due within one year or less.

Accounting policies in respect of result determination

General

The result for the year is the difference between net turnover and all related costs. The costs are determined according to the stated accounting policies. Profits are realised in the year when the corresponding turnover is realised. Losses are recognised for the year in which it will be reasonable to estimate their existence. The other gains and losses are allocated based on the relating financial year.

Turnover

Net turnover represents amounts invoiced for goods and services supplied during the financial year, net of discounts and value added taxes. Under the subsidy revenues, the part of a donation or of a subsidy that is used in a financial year for the activities focussed on realising the targets that are set in the donation or subsidy conditions are justified. In case more subsidies are received than can be attributed to these activities, an earmarked fund will be created.

Cost of sales

The cost of goods sold comprise of amounts incurred for direct and indirect cost of goods and services purchased for sale.

Depreciation and amortisation

Depreciation relates to the purchase price of the tangible fixed assets.

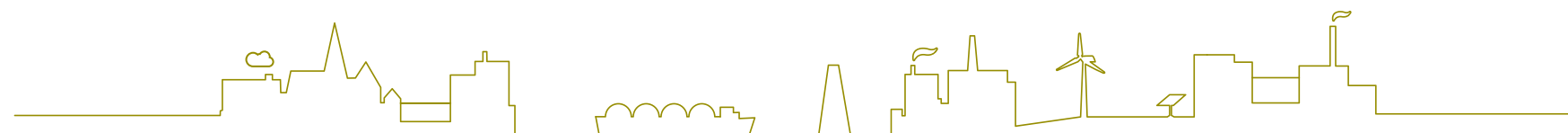
Gains and losses on disposal of tangible fixed assets are recorded under amortisation/depreciation, gains only to the extent that the gain is not capitalised deducted from replacement investments.

Net financial result

Financial gains and losses are the received (receivable) and paid (payable) interest from/to third parties and group companies.

Taxation

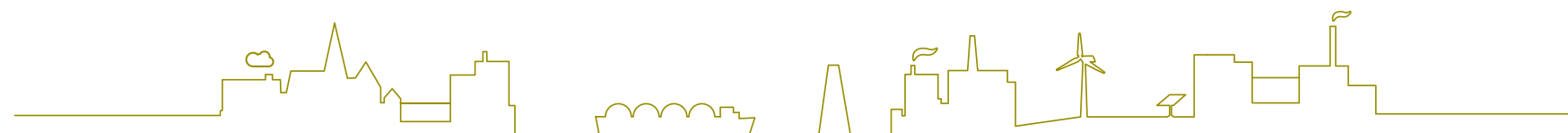
Corporation tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profits calculated according to the financial statements and profits calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realisation is likely.



Notes to the balance sheet as at December 31, 2020

Assets	12/31/2020	12/31/2019
	€	€
1. TRADE DEBTORS		
Trade debtors	214,242	379,316
Provision for doubtful debts		-2,414
	214,242	376,902
2. OTHER RECEIVABLES AND ACCRUED INCOME		
Other receivables	78,336	62,294
	78,336	62,294
3. TAXES AND SOCIAL SECURITY PREMIUMS		
VAT	4,861	
Corporate tax	9,987	21,871
	14,848	21,871
4. CASH AND BANKS		
ABN AMRO Bank N.V.	260,750	535,779
	260,750	535,779

Liabilities	12/31/2020	12/31/2019
	€	€
5. TRADE CREDITORS		
Trade creditors	7,813	34,471
	7,813	34,471
6. LIABILITIES TO GROUP COMPANIES		
Liabilities to group companies	371,343	590,163
	371,343	590,163
7. TAXES AND SOCIAL SECURITY PREMIUMS		
Taxes and social security premiums		27,985
		27,985
8. PROJECT IN PROGRESS		
Project in progress		
Advanced revenues		37,220
		37,220
9. OTHER LIABILITIES AND ACCRUED EXPENSES		
Other liabilities	95,059	64,415
	95,059	64,415



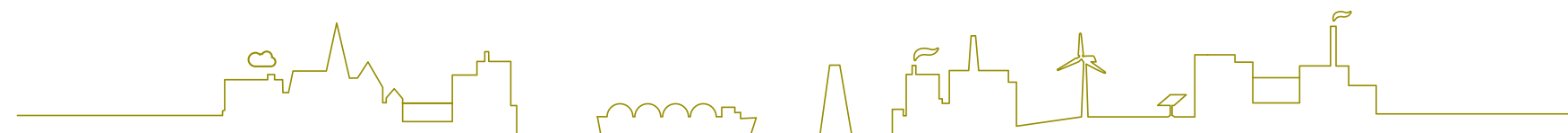
Notes to the statement of income and expenses for 2020

	2020	2019
	€	€
10. NET TURNOVER*		
Founding partners		
Associated partners		
Affiliated Partners		
Other services		
Educational programmes	434,317	811,896
	434,317	811,896
11. EXPENSES WORK CONTRACTED OUT AND OTHER EXTERNAL CHANGES		
Costs educational programmes	155,313	350,570
	155,313	350,570
12. PERSONNEL EXPENSES		
Wages and salaries	279,550	380,515
	279,550	380,515
13. DEPRECIATION		
Depreciation of tangible fixed assets		1,196
		1,196
14. OTHER OPERATING EXPENSES		
Selling expenses	69,750	40,284
Office expenses	31,189	15,614
General expenses	21,171	88,000
	122,110	143,898
15. FINANCIAL INCOME AND EXPENSE		
Other interest and similar income		
Interest and similar expenses	-974	-749
	-974	-749
16. TAXES ON INCOME		
Corporate income tax		6,351
		6,351

* Partnercontri-
butions come into
the account of New
Energy Coalition
foundation.
*The financial over-
view of the partner
income and expenses
for 2020 can be found
in the Annexes.*

Personnel expenses Business School

*Wages and salaries
are included wages,
social security pre-
miums and pension
costs charged from
New Energy Coali-
tion to Energy Delta
Institute.*



3. ADDITIONAL INFORMATION

Profit appropriation

The profit appropriation for 2020 can be found on page 19 of this report.

Company & Executive Board

The organisation's legal entity is in the form of a private company.

Name: Energy Delta Institute B.V.

Address

Nijenborgh 6 9747 AG Groningen

Director New Energy Coalition

Mw. Abbink – Pellenbarg

Groningen, 31 May 2021

The English version of this annual report is leading.

