



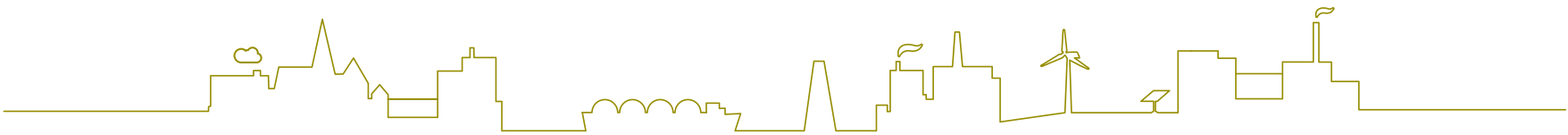
EDI in 2021: recovery and acceleration



ANNUAL REPORT 2021

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1. EDI IN 2021: RECOVERY AND ACCELERATION

Looking back at 2021 it is clear that the COVID-19 pandemic was still the dominant factor. Although vaccination rates were up, the introduction of new variants and various regimes to counter this internationally made for a restrictive and dynamic first half the year. The situation seemed to have stabilised somewhat going into the summer and a clear path back to normal was set in in the second half of this year. Although restrictions still existed, the reopening and recovery led to an economic boom and subsequent increase in demand of energy and commodities. People started to travel again while demand for products and services also rose significantly. In combination with a built up of tensions around Ukraine this caused a supply chain glut and uncertainty in the energy sector. During the pandemic demand was much reduced and investments were moderated. The quick recovery caught most of the energy sector by surprise causing a steep and steady rise in prices of natural gas, oil and electricity. As well as related commodities such as metals,

food and manufactured goods. Towards the end of the year a possible conflict in Ukraine, which has since turned into reality, also added to the uncertainty and was reflected in the energy prices. A large part of the current total inflation is due to the energy prices which started to rise halfway 2021.

This was also very much felt by Energy Delta Institute (EDI). Coming from 2020, where we were forced to pivot to almost fully virtually, we started to develop and apply new content online. Although the impact on the revenue due to the cancellation and shift to online was significant, we did manage to adapt and deliver most courses in online form. Our expectation going into 2021 was that we would face some restrictions still but that it would be possible to deliver some of the executive programmes offline. We were however, fully prepared to quickly shift back to online if needed. This became reality and in the first quarter of the year we needed to offer almost all our open market and in-company

programmes online again. Fortunately, this was relatively easy as we build these methods and content in 2020 already and only needed to update them.

However, the situation improved somewhat going into the summer. This was also anticipated by us and we tried to plan at least part of the open market portfolio in early and late summer. Fortunately this was indeed possible and we managed to do some of the executive courses like the Executive Programme Energy Transition and Innovation as well as the European Energy Strategy Trends in Transition. This enabled us to have the opportunity again to showcase our unique selling points such as strong networking and interaction between lecturers, experts and participants. This was also true for in-company programmes where the formats were mostly online or hybrid, but the traineeship for Eneco we managed to execute mostly offline on location.

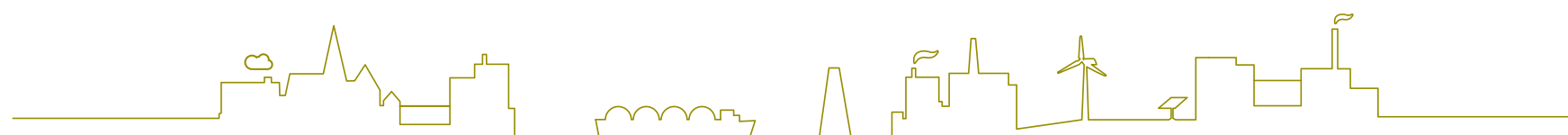
As stated before, the online format has significant advantages to offline, but we also noticed a strong desire to have

face-to-face interaction again in inspiring locations. Unfortunately, we could not completely live up to this demand as in the second half of 2021 some restrictive measures on travel and group size were put in place. We then saw a very strong shift back towards more offline demand. This very much plays into our unique selling points such as offering live interactions and networking in inspiring locations across Europe with top notch lectures and experts. Doing this online is not really possible and we noticed the strong desire to partly go back to this model. Companies and participants indicated that they would rather wait and join an offline programme than participate in an online version of this. This put the online offering under pressure and we plan to adapt to this by reducing the online content to about 30% of the total portfolio.

Some noticeable achievements in 2021 were the start of the Executive MBA Energy Transition in September. We started with a full group of 24 participants from across five continents. Since the programme is mostly online we

The financial results of Energy Delta Institute B.V. for 2021 in comparison to 2020.

Amounts x 1,000 euro	Budget 2022	Budget 2021	2021	2020
Income	1,029	835	664	434
Costs	1,016	807	689	558
Operating result	13	28	-25	-123



had one field trip week in Paris which we managed to execute. With lectures from notable institutions such as the International Energy Agency and a visit to the European Energy Exchange, the field trip was a huge success! It seems we hit the mark on introducing a Master programme on such an important topic as the energy transition. Furthermore, we executed three different editions of the fully online Hydrogen's Role in the Energy Transition programme. This is an ongoing programme which participants can start at any time, in cooperation with InnoEnergy. It was successful with a significant number of participants from all over the globe.

Another success of 2021 was the establishment of the Postgraduate Programme in Hydrogen in cooperation with Brunel. This is an international engineering company which is increasingly active in the energy transition. What is interesting about this training is that we managed to secure an official accreditation for this joint programme by EDI. This constitutes the first independent accreditation of an EDI course in the past 10 years and is another aspect of our professionalism as a business school. The Brunel Postgraduate started with a full group of 22 participants. The second edition is already signed up and we plan to increase this to international locations of Brunel as well, such as Australia and the UK. In addition we further scaled up our online portfolio and increased the development of new tools (virtual development and serious gaming) for application in our programmes. Especially Virtual Reality is worth mentioning as this hit the mark

for a number of coalition partners for New Energy Coalition and even King Willem-Alexander of the Netherlands experienced our virtual reality tour to get familiar with the hydrogen value chain. Showing the potential of this tool is not only important for educational purposes, but also serves well for hands on training and promotion.

Over the whole of 2021 we again had a successful year training over 700 participants with our open market and in-company programmes. The second half of the year we noticed an increase in topics related to security of supply, LNG and renewable gas such as green gas and hydrogen. This was very much in relation to the ongoing international situation surrounding Ukraine and several EDI experts were invited to speak about this in various conferences and events. It is safe to say that 2021 was again a dynamic year for EDI. Although the activities and lessons learned from the previous year were put to good use enabling us to keep on executing educational programmes, the uncertainty was still there, forcing us to again, be creative and flexible. Something we have proven to be good at!

Market strategy

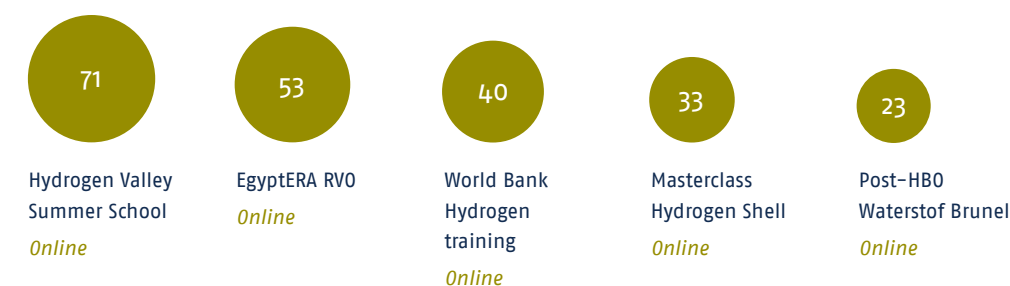
We tried to follow our earlier established market strategy as best we could with of course incorporating the lessons learned from 2020. Continuing the investments from our strategic reserves to diversify and strengthen the business school as well as targeting different companies and sectors for an increased number of participants and in-companies. EDI still strives to become more diversified with a higher focus on energy transition topics and less dependent on the current partner contributions. We are in the fortunate situation that we have

the continued support of our partners to make this change, as well as the use of the strategic reserves. Our overall long-term market strategy is to focus our attention on:

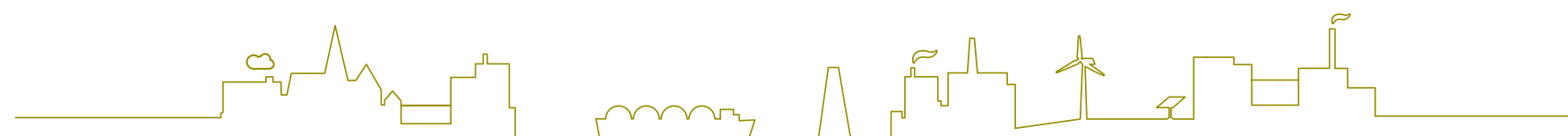
- Acquiring new partners (in line with the partner acquisition of New Energy Coalition)
- Increasing our focus on in-companies
- Launch new courses and programmes related to energy transition topics
- Setting up partnerships within new networks and sectors
- Improve the profitability of open market and in-company programmes

Our best performing courses (in number of participants)

Top 5 in-company 2021



Top 5 Open Market programmes 2021

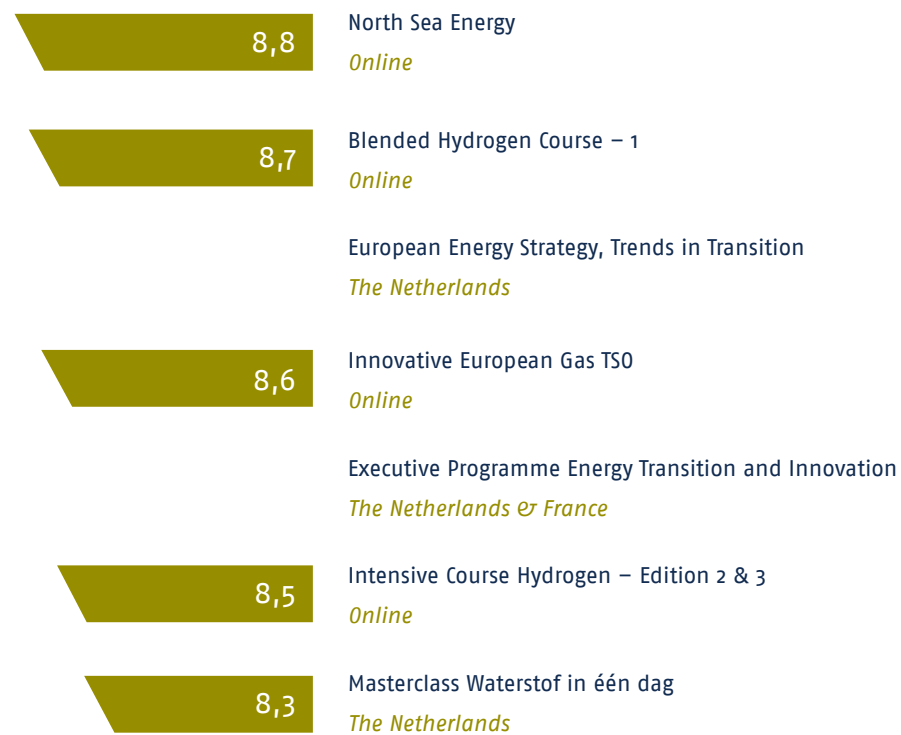


Despite the restrictions on travel this focus has already bore fruit in various ways. We have managed to tie Brunel to us for the Postgraduate programme as well as a new partner for NEC. In addition, we are in the process of offering our courses to RWE as well. These are examples of some of the results of this strategic focus which we are planning to continue with in the upcoming years.

We continued with the execution of the online hydrogen programme with InnoEnergy and started with the Executive MBA in 2021. The Virtual Reality hydrogen value chain experience was completed as well and we started to use it during different courses and events.

It generated a lot of interest and enabled new projects to develop different and specific virtual reality modules for companies. Although we were able to deliver a significant amount of courses and in-companies online we also saw that a certain 'online tiredness' evolved. This was especially true for the second half of the year when more restrictions were lifted and travelling resumed. Highlighting again that interaction, networking and inspiring locations are important unique selling points of EDI.

Top 5 best valued open market programmes 2021



Research and events

Research projects in which we are involved are of increasing importance. HYDELTA is a concrete project that we mostly finished in 2021. The final report and results will be collected in 2022 and presented to the subsidy lender TKI. A second version of HYDELTA is also in the making and was approved end of 2021. This follow up of the first project will also involve EDI personnel in the execution and dissemination phase. Setting the scene for an even wider HYDELTA type project in the national growth fund from 2023 onwards. Furthermore, we were asked to be dissemination partner in two projects of NEC. The first is CONCENSUS which deals with novel carbon capture and storage technologies. We will utilise our CCUS programme to train participants of the project as well as disseminate the knowledge generated in the project itself. The second project is INCUBE which is related to system integration and technology demonstration. EDI will

do the knowledge dissemination of this project. Both projects were granted in 2021, but the execution will take four years.

In addition, EDI participated in several educational programmes of universities and conferences, mostly online. EDI experts spoke in several conferences like the Vienna Energy Forum, EnCh Youth Day 2.0, Energetika 22, EU–Russia climate conference and IBC sessions. Energetika was the first conference in Russia that we managed to visit physically. EDI also took part in providing sessions about 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 New Energy Academy (also part of NEC).

The International Supervisory Board (ISB) meeting was held as a hybrid event at the end of 2021. The Dutch partners were all present in Groningen and Gazprom joined us from St. Petersburg

Highlights of events in 2021

Participants



online. Here again we touched on the consequences of the pandemic for our programmes, as well as the status of the reserve projects and the expectation for next year.

The Micro MBA, which is in cooperation with the Young Energy Professional Association, dived into the world of leadership in the energy transition. One of EDI's ambassador Yanos Michopoulos, and other experts, shared their experience, leadership skills and knowledge to help young professionals in achieving success as a future leader. The online event was followed by over 100 participants from all over the globe.

Looking forward

In the beginning of 2021 the year was dominated again with the restrictions surrounding COVID-19. We managed to take the lessons learned from 2020 and applied them successfully in 2021, but there was still an impact for EDI in terms of lost revenue and postponed programmes. It was heart-warming to see the continued support of the partners which enabled us to keep on providing world class professional education to our target audiences.

Looking forward we expect 2022 to be a more normal year for EDI. The pandemic seems to be subsiding for good and although some flare ups are to be expected the overall situation looks quite conducive for our normal portfolio to be executed. As stated before we intend to incorporate the lessons learned from our

online offering into the regular portfolio. Ensuring that we keep on capitalising on our unique selling points such as networking, inspiring locations and interaction with world class lecturers, but also use the advantages of online and blended content such as a greater outreach, lower thresholds for participation and larger turnover of participants. Up till now this was not really possible as we were mostly responding to the restrictions and adapting our strategy on that. But nevertheless, implementing about 30% online with 70% offline is still the aim for 2022 and beyond.

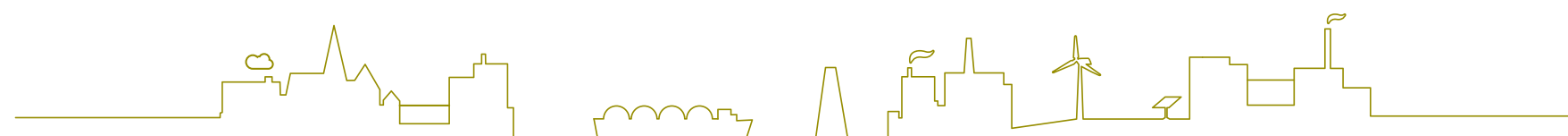
2022 will also be the last year of the strategic reserves investments. We have adapted the aims of these reserves somewhat in response to the changing dynamics in the market due to COVID-19. Our intention is to have the hydrogen online module supplemented with online modules about crucial topics such as renewable gas and system integration. Together with our development partner Stark Learning we are developing these modules in such a way that they are flexible and can be incorporated in custom made in-company programmes which can turn out to be another potential business model for EDI. In addition, the earlier developed VR experience is turning into an increasingly powerful tool for marketing and education. From the start we have applied this flexibly in all kinds of courses and events, which has generated a lot of attention. Additional investments have been secured already and we will start making new modules for VR in 2022 to further strengthen this as part of our

portfolio. As well as looking into the possibility of making this a fully separate business model supporting the business school and New Energy Coalition further. The last noticeable investment is the employability platform. Bringing together the supply and demand of jobs in the energy sector and offering training and education to people wanting to switch sectors or go from traditional to new energy. This platform will be based on smart technology to crawl the internet, and implementation will be done together with our partners and knowledge coalition. With this platform we are adding another tool to our arsenal to increase the future impact of the business school further.



Finally, 2022 will be the year of the 20th year anniversary of EDI. It will also mark the year where we will change our name to New Energy Business School. This will strengthen our further transition to a business school focused on the energy transition and bridging the gap with education between the traditional and new energy worlds. It will also ease our recognisability within the New Energy Coalition family of labels as well as further strengthen our goal of increase integration within a wider human capital programme. Building of course, on the good name of EDI and all the results

achieved over 20 years of delivering world class energy education. This name change is thus not only cosmetic but also constitutes a new chapter in the life of the business school where, together with our partners, we embark on a more integrated human capital growth path. Keeping our unique selling points and being the premiere business school in energy in the Netherlands and beyond. Educating people within the energy transition and keep generating impact in the energy world!

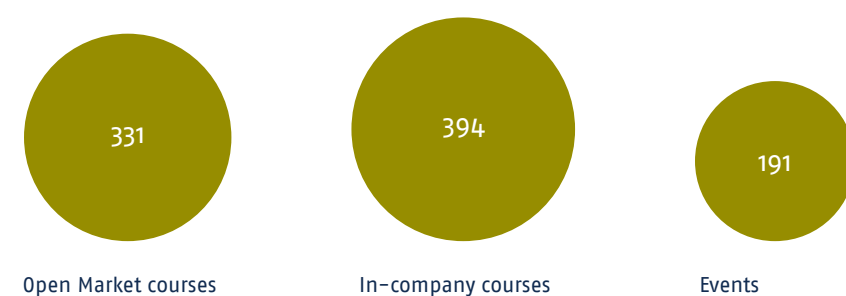


Participants in our courses and Events

Participants per partner (open market only)



Participants in our courses and Events



Total participants attending our free webinars



Hosting/Cooperation:

Cooperation:

Intensive Course Hydrogen – [Hydrogen Europe](#)
 North Sea Energy – [DOB Academy](#)
 Masterclass Waterstof in één dag – [DNV & WaterstofNet](#)
 New Energy Realities Light – [Agora Energiewende & ESCP Europe](#)
 Masterclass Energy for Sustainable Mobility – [RVO](#)
 Blended Hydrogen Course – [EIT InnoEnergy](#)
 LNG Industry – [Enagás](#)

Hosting:

Executive Programme Energy Transition and Innovation – [Nyenrode Business Universiteit](#)

The partner network

Founding partners:

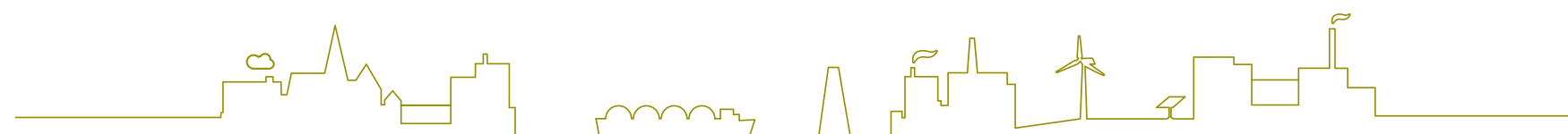
Gasunie, GasTerra, Gazprom, Shell, University of Groningen

Associated Partners:

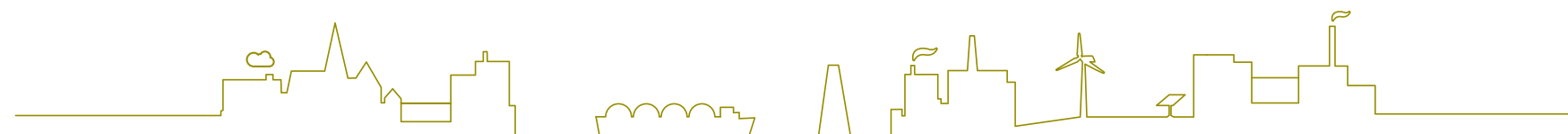
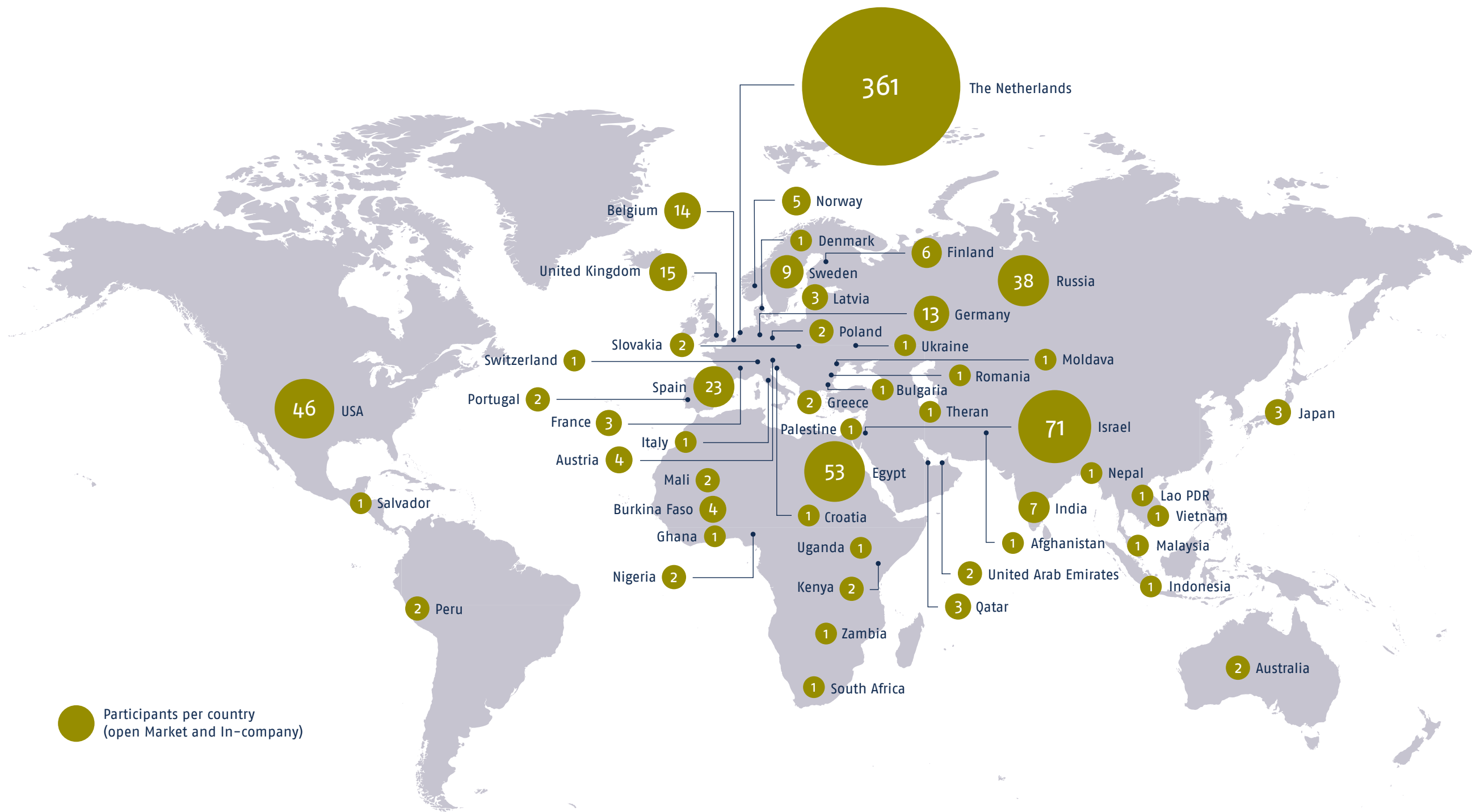
Enagás

Knowledge partners:

Agora Energiewende
 Bosphorus Energy Club
 Clingendael International Energy Programme (CIEP)
 DOB-academy
 ESCP Europe
 Faculty of Mining, Geology and Petroleum Engineering (RGNF) at University of Zagreb
 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)
 DNV-GL
 Hydrogen Europe
 Ammonia Energy Association
 Technology Center Mongstad
 TU Delft
 European Biogas Association
 International Energy Agency



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 2021, the company profit and loss account for the year 2021 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 it's

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.

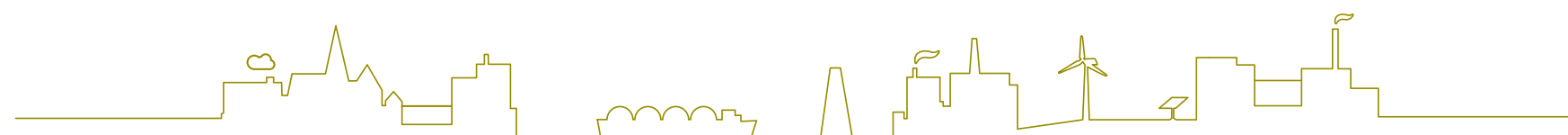
Conclusion

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 2021, and of its results for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Groningen, 1 June 2022

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. 2022	Budget EDI B.V. 2021	2021	2020
INCOME				
Education*	1029	835	664	434
	1029	835	664	434
COSTS				
Costs of outsourced work and other external charges	551	465	294	155
Employee expenses	465	342	284	280
Other costs			111	122
	1016	807	689	557
Operating result	13	28	-25	-123
WORKING CAPITAL		12/31/2021	12/31/2020	
Debtors and other receivables		461	307	
Cash and equivalents		206	261	
		667	568	
Short term Liabilities		-598	-474	
Working capital		69	94	
CASH FLOW		12/31/2021	12/31/2020	
Net result		-25	-123	
Depreciation		-25	-123	
Investment fixed assets				
MOVEMENTS IN WORKING CAPITAL		-25	-123	

**including movements in work in progress*

Notes on the financial position

On December 27, 2019, the legal merger took place on the bases 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 2021 has been added to this report. An overview with the utilisation of the earmarked funds can also be found in the Annex.

Education

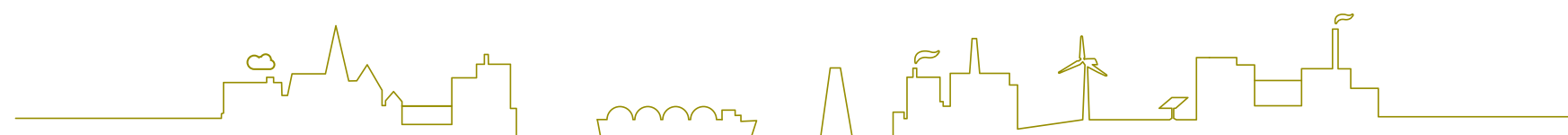
Also for the year 2021 COVID-19 had a significant impact on the turnover of EDI. Due to the restrictions of the virus the company was not be able to execute the regular activities. Despite the restrictions having a major impact on

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. The result of Energy Delta Institute for the year 2021 amounted -€24.552. The result on courses is approximately €52.500 under budget.

Staff

The personnel costs for EDI B.V. are in line with 2020. In 2021, 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 2021 is 11,5 (2020; 10), of which 3,5 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 (7 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 €24,552 is deducted from the reserve of Energy Delta Institute B.V. On December 31, 2021, the reserve of EDI B.V. amounted €69,410.

Partner contributions

A financial overview with income and costs related to partner contributions can be found in the Annex to this report. The total partner contribution 2021 amounted €700,000 (2020; €725,000); GasTerra has reduced its contribution by €25,000. The total partner related costs amounted €698,754. On December 31, 2021, the total general reserve partner contribution amounted €314,286, including the negative result of Energy Delta Institute B.V..

In the view of the current developments in Ukraine, EDI has immediately terminated all cooperation with Gazprom and affiliated partners. As a business school, EDI has been providing courses and training for professionals in the international natural gas and energy sector over 20 years. Including for Gazprom who has been involved from the start.

The collaboration focused on education and knowledge exchange. To this end, Gazprom took various courses and training courses for their employees. In addition, workshops and knowledge sessions were organised. The contract with Gazprom ran until the end of 2021 and had not yet been extended. In view of the current developments, discussions about this have been discontinued with immediate effect.

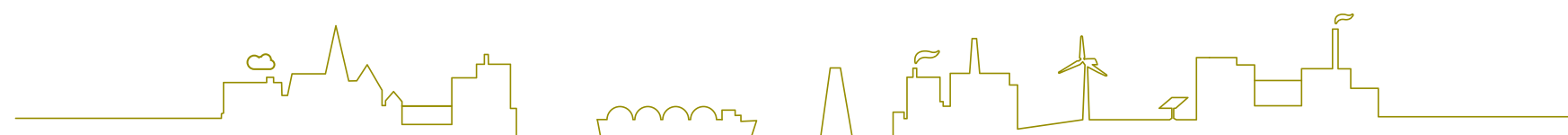
Strategic investment reserves

The earmarked reserve for the Business school is included in the balance sheet of New Energy Coalition. On January 1, 2021, the earmarked reserve amounted €586,468. The total costs for these activities amounted €310,058. The earmarked reserves ultimo 2021 amount to €276,410. Budget can be spent up to and including 2022.

Balance sheet as at December 31, 2021

after proposal result appropriation

Assets	12/31/2021		12/31/2020	
	€	€	€	€
CURRENT ASSETS				
Receivables				
Trade debtors (1)	353,138		214,242	
Other receivables and accrued assets (2)	78,861		78,336	
Taxes and social security premiums (3)	29,747		14,848	
		461,746		307,427
Cash and banks (4)		205,804		260,750
Total assets		667,550		568,177
Equity and Liabilities				
	€	€	€	€
EQUITY				
Registered capital	18,000		18,000	
Other reserves	51,410		75,962	
		69,410		93,962
SHORT TERM LIABILITIES				
Trade creditors (5)	38,154		7,813	
Liabilities to group companies (6)	467,091		371,343	
Other liabilities and accrued expenses (7)	92,895		95,059	
		598,140		474,215
Total equity and liabilities		667,550		568,177



Statement of income and expenses for the year 2021

		12/31/2021		12/31/2020	
		€	€	€	€
Net turnover	(8)	664,411		397,097	
Movements in projects in progress				37,220	
Total income			664,411		434,317
Expenses work contracted out and other external expenses	(9)	293,653		155,313	
Personnel expenses	(10)	283,816		279,550	
Other operating expenses	(11)	110,505		122,110	
Total operating expenses			687,974		556,973
Operating Result			-23,563		-122,656
Financial income and expenses	(12)		-989		-974
Results from operational activities before taxation			-24,552		-123,630
Taxes income	(13)				
Net result after taxation			-24,552		-123,630

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 not 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:

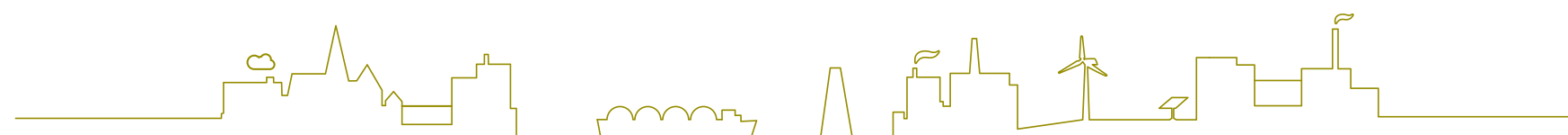
- Setting up the required knowledge infrastructure;
- Developing training for the gas and energy market;
- Supplying grants for participants who qualify for them;
- Propagating Groningen and the Northern region as a focal point of gas related knowledge;
- Fund-raising;
- All other legitimate resources.

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

Also for the year 2021 COVID-19 had a significant impact on the turnover of EDI. Due to the restrictions of the virus the company was not be able to execute the regular activities. 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. continuing financing of EDI (partner contributions) has guaranteed the financial situation of the business school.

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The collaboration focused on education and knowledge exchange. To this end, Gazprom took various courses and training courses for their employees. In addition, workshops and knowledge sessions were organised. The contract with Gazprom ran until the end of 2021 and had not yet been extended. In view of the current developments, discussions about this have been discontinued with immediate effect.

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 instalments. 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.

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 company 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

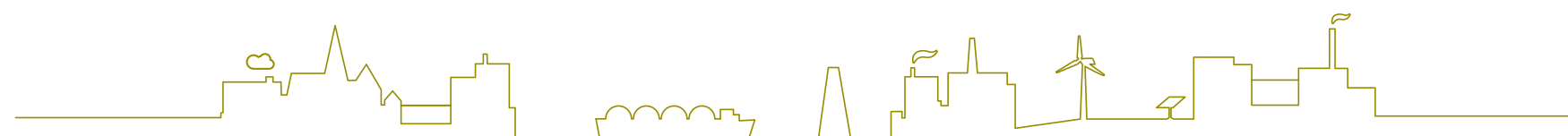
Depreciation relates to the purchase price of the tangible fixed assets. Gains and losses on disposal of tangible fixed assets are recorded under amortisation/depreciation, gains only to the extent that the gain is not deducted from replacement investments.

Net financial result

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

Taxation

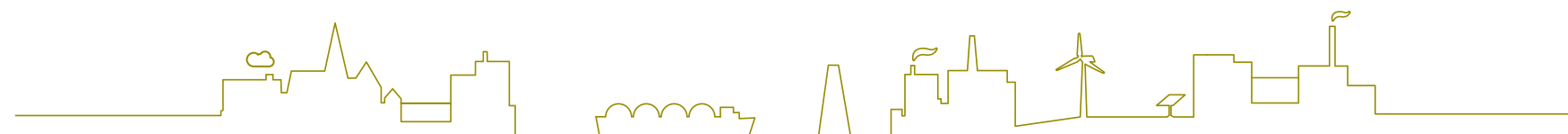
Corporation tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profits calculated according to the financial statements and profits calculated for taxation purposes, and with which deferred tax assets (if applicable) are only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



Notes to the balance sheet as at December 31, 2021

Assets	12/31/2021	12/31/2020
	€	€
1. TRADE DEBTORS		
Trade debtors	353,139	214,242
Provision for doubtful debts		
	353,139	214,242
2. OTHER RECEIVABLES AND ACCRUED INCOME		
Other receivables	78,861	78,336
	78,861	78,336
3. TAXES AND SOCIAL SECURITY PREMIUMS		
VAT	20,538	4,861
Corporate tax	9,209	9,987
	29,747	14,848
4. CASH AND BANKS		
ABN AMRO Bank N.V.	205,804	260,750
	205,804	260,750

Liabilities	12/31/2020	12/31/2020
	€	€
5. TRADE CREDITORS		
Trade creditors	38,154	7,813
	38,154	7,813
6. LIABILITIES TO GROUP COMPANIES		
Liabilities to group companies	467,091	371,343
	467,091	371,343
7. OTHER LIABILITIES AND ACCRUED EXPENSES		
Other liabilities	92,896	95,059
	92,896	95,059



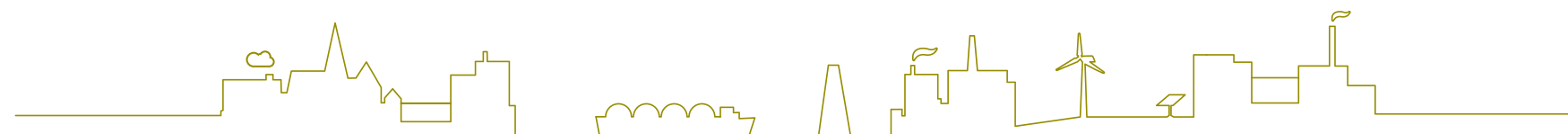
Notes to the statement of income and expenses for 2021

	2021	2020
	€	€
8. NET TURNOVER*		
Founding partners		
Associated partners		
Affiliated Partners		
Other services		
Educational programmes	664,411	434,317
	664,411	434,317
9. EXPENSES WORK CONTRACTED OUT AND OTHER EXTERNAL CHANGES		
Costs educational programmes	293,653	155,313
	293,653	155,313
10. PERSONNEL EXPENSES		
Wages and salaries	283,816	279,550
	283,816	279,550
11. OTHER OPERATING EXPENSES		
Selling expenses	72,000	69,750
Office expenses	7,028	31,189
General expenses	31,477	21,171
	110,505	122,110
12. FINANCIAL INCOME AND EXPENSE		
Other interest and simular income		
Interest and similar expenses	-989	-974
	-989	-974
13. TAXES ON INCOME		
Corporate income tax		

* Partnercontri-
butions come into
the account of New
Energy Coalition
foundation.
*The financial over-
view of the partner
income and expenses
for 2021 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 2021 can be found on page 20 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, 1 June 2022

The English version of this annual report is leading.

