

FutureEnergyFund[®]

We are investing in the future of energy today

FutureEnergyFund NV

Annual Report 2023



September 12, 2024

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Introduction

Financial statements

We are pleased to present to you the financial statements for the financial year ended December 31, 2023. These financial statements provide insight into our financial performance, assets, liabilities and our commitment to transparency.

The past year has been a year of challenges. Despite ongoing economic developments and market conditions, we have worked resolutely to ensure the financial stability and sustainability of our business. These financial statements reflect our efforts and dedication.

We invite you to review the financial statements for 2023 and share any questions with us. We value your trust in our company and remain committed to achieving our financial goals and creating value for all our investors.

Thank you very much for your continued support.

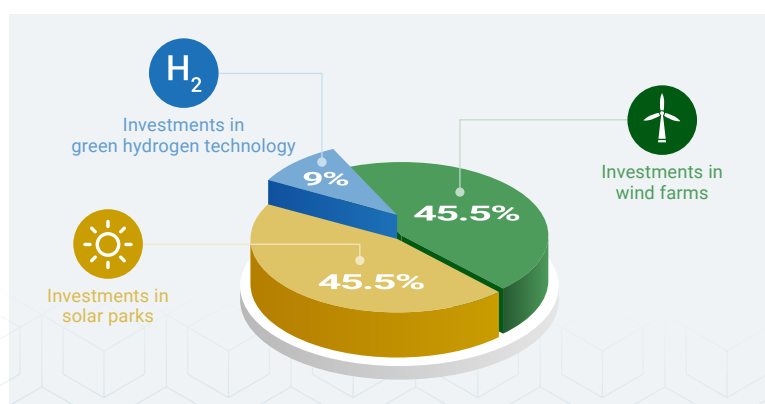


Introduction

FutureEnergyFund is committed to fully informing its investors in FutureEnergyBonds, FutureEnergyForAll Series I, FutureEnergy Select and FutureEnergyForAll Series II. As part of a group, FutureEnergyFund operates under WindShareFund N.V., which owns 100% of Future- EnergyFund N.V. WindShareFund N.V. is primarily active in initiating purchases and financing of wind turbines, solar parks and hydrogen projects.

The establishment of FutureEnergyFund as a company, including the issuance of FutureEnergyBonds, requires significant time and financial investment. The company is strongly committed to its mission in an emerging renewable energy market. The goal of FutureEnergyFund is to promote sustainable energy, accelerate the energy transition and reduce CO₂ emissions for the benefit of society.

Achieving growth in our portfolio of wind turbines, solar farms and hydrogen projects is crucial to ensuring long-term cost-efficient and profitable operations. To date, the available funds for FutureEnergyFund have not yet been used for investments in wind turbines, solar parks or hydrogen projects, due to the fact that the minimum capital targets have not yet been met. This has led to a delay to apply for additional financing from banks.



Market

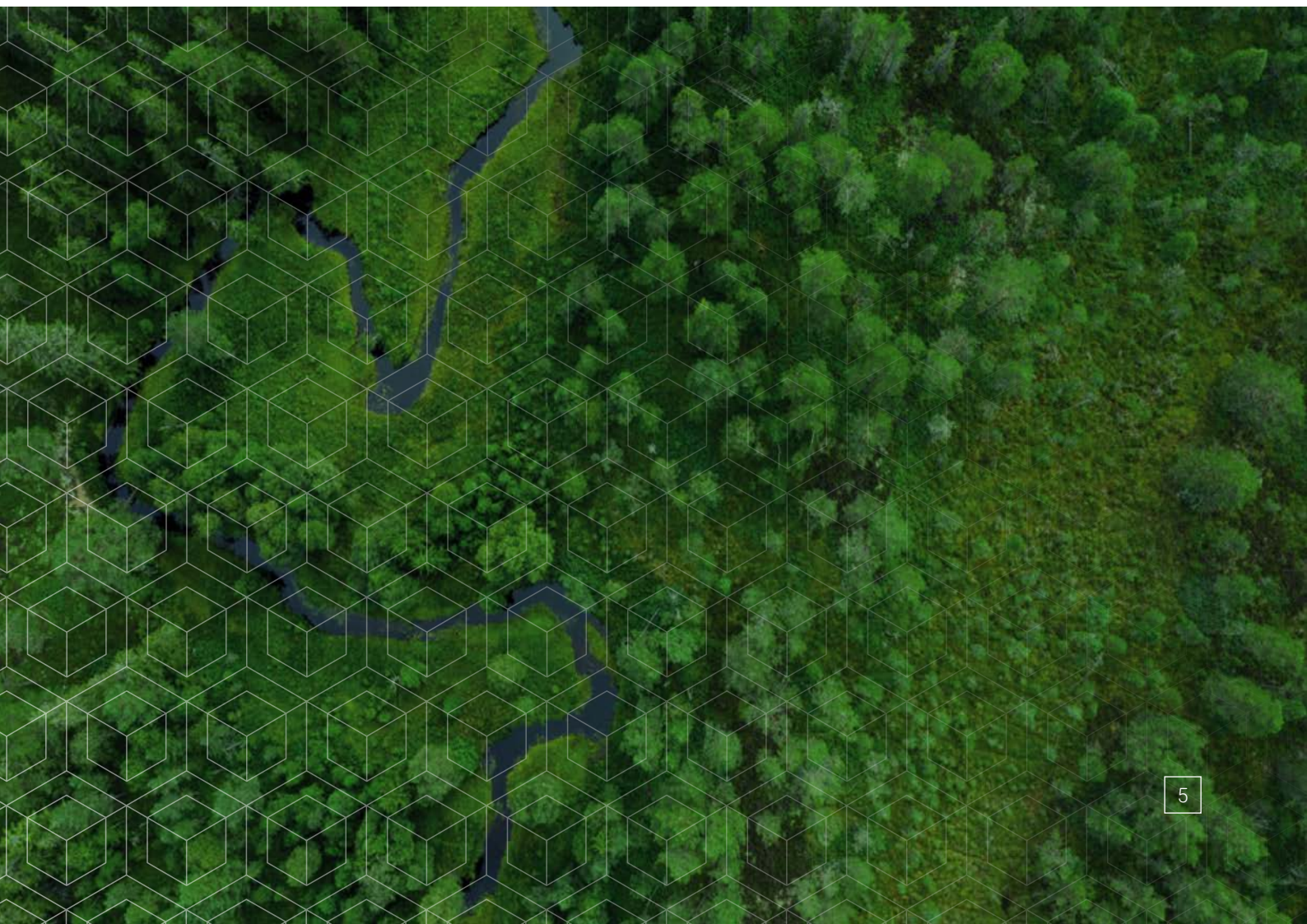
Europe's transition to a CO₂-free energy system is in full swing. The 28 EU member states have signed and ratified the Paris Agreement (COP21), with the aim of keeping global temperature growth below 2 degrees Celsius compared to pre-industrial levels, with the ambition to remain below 1.5 degrees Celsius.

This transition will bring about significant changes in the way the EU produces, distributes, stores and uses energy. It requires virtually zero-carbon power generation, improved energy efficiency, transportation, and decarbonization of industry. All stakeholders should use all available options to reduce CO₂ emissions related to energy production to less than 770 megatons (Mt) per year by 2050.

The recent report by the Intergovernmental Panel on Climate Change (IPCC) highlights the urgent need for significantly lower emissions. To not exceed the 1.5 degrees Celsius target, emissions must be 45% lower than 2010 levels by 2030 and net zero by 2050. Failure to meet these targets will have serious consequences for the climate, such as more extreme temperatures, rising sea levels and a significant loss of biodiversity.

The report highlights that the energy transition in the EU depends on the large-scale use of hydrogen. Without hydrogen, the EU's carbon reduction targets will not be met. Hydrogen offers flexibility for clean energy transactions and plays an essential role amidst other technologies. It enables large-scale integration of sustainable solutions, allowing energy to be converted and stored as renewable gas. This can be used for energy distribution between different sectors and geographical regions, and provides a way to reduce CO₂ in sectors where it would otherwise be complex, such as electricity, transport, construction and industry.

Meeting challenges and taking action has always been a priority for FutureEnergyFund and WindShareFund, as well as for all investors who have placed their trust in both organizations. With the growing emphasis on professionalization, full accountability and reporting is essential. Despite the ongoing uncertainties in the dynamic and evolving renewable energy market, FutureEnergyFund strives for transparent communication with its FutureEnergyBond holders



Part I - Annual Report of the Board of Directors

FUTURE ENERGY FUND NV
Avenue Louise 489, 1050 Brussels
Enterprise number 0765.384.240
RPM Brussels - Dutch-speaking division
(the "Company")

Management report of the Board of Directors dated 12 September 2024 regarding fiscal year 31 December 2023

In accordance with articles 3:5 and 3:6 of the code of Companies and Associations, Please find herewith our management report of previous fiscal year.

Attached to this management report are the annual accounts for approval.

1. Core Business

The company's goal is to invest in wind turbines, solar power and hydrogen.

2. Information regarding the development and results of the Company

The financial statements show that the Company recorded a turnover of EUR 20,912 and a loss of -132,902.59 EUR as detailed below:

DEVELOPMENT AND RESULTS	EUR
Operating income	-50.183,65
Financial income	749.970,21
Financial expenses	812.967,02
Loss for the year before taxes	-113.180,46
Income taxes	0
Loss after tax	-113.180,46

2.1. Processing results

Taking into account the loss carried forward from the previous fiscal year, we propose the following appropriation as included in the financial statements:

RESULTS PROCESSING	EUR
Loss for the year	-113.180,46
Profit carried forward from the previous year	-114.589,47
Profit to be carried forward	-257.769,93

2.2. Descriptions of any risks and uncertainties facing the Company

The Company is recently established and has not yet faced any risks or uncertainties that could have a significant impact on the Company's results.

3. Information regarding significant events that occurred after the end of the fiscal year

Since the close of the fiscal year, no major event has significantly affected the company's operations.

4. Information on the factors that may significantly affect the development of the Company

None.

5. Information regarding research and development work

We have no comments to report regarding research and development work.

6. Information regarding the existence of branches of the Company

The Company has no branch offices.

7. Accounting for the application of the valuation rules under the going concern assumption

We have taken note of the loss carried forward from the last two years. The valuation rules are maintained as the continuity of the Company is at no time compromised. We decide to continue the operation of the Company in accordance with Article 3:6, 6° of the Companies and Associations Code.

8. Information required by the Companies and Associations Code to be included in the report

There were no transactions during the past fiscal year for which the Companies and Associations Code provides that information must be included in this report.

9. Financial instruments

None

10. Discharge of the sole director

In accordance with the law and the Articles of Association, I ask you to discharge me from my duties as a director during the fiscal year ending 31/12/2023.

WindShareFund N.V.
Sole director



Part II - Annual accounts

Annual accounts and other documents
to be filed in accordance with the Belgian
Companies and Associations Code

Company number: 0765.384.240

11. Identification details (at the date of filing)

Name: **FUTUREENERGYFUND**

Legal form¹: **Public limited liability company**

Address: **Avenue Louise**

No: **489**

Postal code: **1050**

Town: **Brussel 5**

Country: **Belgium**

Register of legal persons - commercial court:

Brussels, Dutch-speaking

Website²:

E-mail address²:

Company number: **0765.384.240**

DATE: **18/03/2021** of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

This filing concerns³:

- the **annual accounts** in **EURO (2 decimals)**⁴ approved by the general meeting of **09/08/2024**
- the **other documents** relating to
 - the financial year covering the period from **01/01/2023** to **31/12/2023**
 - the preceding period of the annual accounts from **01/01/2022** to **31/12/2022**

The amounts for the preceding period are not identical to the ones previously published.

¹ Where appropriate, 'in liquidation' is stated after the legal form

² Optional mention.

³ Tick the appropriate box(es).

⁴ If necessary, change to currency in which the amounts are expressed.

12. List of directors, business managers and auditors And declaration regarding a complimentary review or correction assignment

Complete list of surname, first names, profession, place of residence (address, number, postal number and municipality) and position in the company

WINDSHAREFUND NV

Mariëndaal 8

6861 WN, Oosterbeek, The Netherlands

Mandate: Director,
start: 21/03/2018

Represented by:

Director

Mariëndaal 8

6861 WN, Oosterbeek, The Netherlands

13. Declaration regarding a complimentary review or correction assignment

The managing board declares that not a single audit or correction assignment has been given to a person not authorized to do so by law, pursuant to article 5 of the law of 17 March 2019 concerning the professions of accountant and tax advisor.

The annual accounts were not audited or corrected by a certified accountant or by a company auditor who is not the statutory auditor.

If affirmative, should be mentioned hereafter: surname, first names, profession and address of each certified accountant or company auditor and their membership number at their Institute, as well as the nature of their assignment:

- A) Bookkeeping of the company*,
- B) Preparing the annual accounts*,
- C) Auditing the annual accounts and/or
- D) Correcting the annual accounts.

If the tasks mentioned under A or B are executed by accountants or fiscal accountants, the following information can be mentioned hereafter: surname, first names, profession and address of each accountant or fiscal accountant and their membership number at the Institute of Accountants and Tax advisors, as well as the nature of their assignment.

Surname, first names, profession and address
Membership number
Nature of the assignment (A, B, C and/or D)

* Optional mention.

14. Balance sheet after appropriation

ASSETS	Notes	Codes	Period	Preceding period
			in EUR	in EUR
Formation Expenses		20		
Fixed assets		21/28		
Intangible fixed assets	6.1.1	21		
Tangible fixed assets	6.1.2	22/27		
Land and buildings		22		
Plant, machinery and equipment		23		
Furniture and vehicles		24		
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
Financial fixed assets	6.1.3	28		
Current assets		29/58	12.630.501,68	10.409.572,34
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3		
Stocks		30/36		
Contracts in progress		37		
Amounts receivable within one year		40/41	12.625.497,60	8.290.527,39
Trade debtors		40		
Other amounts receivable		41	12.625.497,60	8.290.527,39
Current investments		50/53		
Cash at bank and in hand		54/58	5.004,08	2.119.044,95
Accruals and deferred income		490/1		
TOTAL ASSETS		20/58	12.630.501,68	10.409.572,34

EQUITY AND LIABILITIES	Notes	Codes	Period	Preceding period
			in EUR	in EUR
Equity		10/15	-196.269,93	-83.089,47
Contributions		10/11	61.500,00	61.500,00
Capital		10	61.500,00	61.500,00
Issued capital		100	100.000,00	100.000,00
Uncalled capital ⁵		101	38.500,00	38.500,00
Beyond capital		11		
Share premium account		1100/10		
Other		1109/19		
Revaluation surpluses		12		
Reserves		13		
Reserves not available		130/1		
Legal reserve		130		
Reserves not available statutorily		1311		
Purchase of own shares		1312		
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133		
Accumulated profits (losses)	(+)/(-)	14	-257.769,93	-144.589,47
Capital subsidies		15		
Advance to shareholders on the distribution of net assets⁶		19		
Provisions and deferred taxes		16		
Provisions for liabilities and charges		160/5		
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges		164/5		
Deferred taxes		168		

⁵ Amount to be deducted from the issued capital.

⁶ Amount to be deducted from the other components of equity.

LIABILITIES (continued)	Notes	Codes	Period	Preceding period
			in EUR	in EUR
Amounts Payable		17/49	12.826.771,61	10.492.661,81
Amounts payable after more than one year		17	12.676.712,61	9.921.849,66
Financial debts		170/4	12.612.000,00	9.872.000,00
Credit institutions, leasing and other similar obligations		172/3		
Other loans		174/0	12.612.000,00	9.872.000,00
Trade debts		175		
Advance payments on contracts in progress		176		
Other amounts payable		178/9	64.712,61	49.849,66
Amounts payable within one year		42/48	695,00	486.530,00
Current portion of amounts payable after more than one year falling due within one year		42		
Financial debts		43		485.800,00
Credit institutions		430/8		
Other loans		439		485.800,00
Trade debts		44	347,50	347,50
Suppliers		440/4	347,50	347,50
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security		45		
Taxes		450/3		
Remuneration and social security		454/9		
Other amounts payable		47/48	347,50	382,50
Accruals and deferred income		492/3	149.364,00	84.282,15
TOTAL LIABILITIES		10/49	12.630.501,68	10.409.572,34

15. Profit and loss account

PROFIT AND LOSS ACCOUNT	Notes	Codes	Period	Preceding period
			in EUR	in EUR
Operating income and operating charges				
Gross margin (+)/(-)		9900	-50.133,65	-39.460,00
Of which: Non-recurring operating income		76A		
Turnover*		70	20.912,05	9.900,00
Goods for resale, raw materials, consumables, services and other goods*		60/61	71.045,70	49.360,00
Remuneration, social security and pensions (+)/(-)		62		
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630		
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs) (+)/(-)		631/4		
Provisions for liabilities and charges: appropriations (uses and write-backs) (+)/(-)		635/8		
Other operating charges		640/8	50,00	695,00
Operating charges reported as assets under restructuring costs (-)		649		
Non-recurring operating charges		66A		
Operating Profit (Loss) (+)/(-)		9901	-50.183,65	-40.155,00
Financial income		75/76B	749.970,21	415.767,12
Recurring financial income		75	749.970,21	415.767,12
Of which: capital and interest subsidies		753		
Non-recurring financial income		76B		
Financial charges		65/66B	812.967,02	508.514,71
Recurring financial charges		65	812.967,02	508.514,71
Non-recurring finance charges		66B		
Profit (Loss) for the period before taxes (+)/(-)		9903	-113.180,46	-132.902,59
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes on the result (+)/(-)		67/77		
Profit (Loss) for the period (+)/(-)		9904	-113.180,46	-132.902,59
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (loss) of the period available for appropriation (+)/(-)		9905	-113.180,46	-132.902,59

* Optional mention.

16. Appropriation account

APPROPRIATION ACCOUNT		Notes	Codes	Period	Preceding period
				in EUR	in EUR
Profit (Loss) to be appropriated	(+)/(-)		9906	-257.769,93	-144.589,47
Profit (Loss) of the period available for appropriation	(+)/(-)		(9905)	-113.180,46	-132.902,59
Profit (Loss) of the preceding period brought forward	(+)/(-)		14P	-144.589,47	-11.686,88
Transfers from equity			791/2		
Appropriations to equity			691/2		
to contributions			691		
to legal reserve			6920		
to other reserves			6921		
Profit (loss) to be carried forward	(+)/(-)		(14)	-257.769,93	-144.589,47
Shareholders' contribution in respect of losses			794		
Profit to be distributed			694/7		
Compensation for contributions			694		
Directors or managers			695		
Employees			696		
Other beneficiaries			697		

17. Valuation rules

17.1. Principle

The valuation rules are determined according to the provisions of the Royal Decree of 29 april 2019 in implementation of the Belgian Companies and Associations Code.

In respect of the requirement of a true and fair view the valuation rules of this Decree shall be deviated from in the following exceptional cases:

Reasons for the deviation:

The effects of the deviation on assets and liabilities, financial position and the result before taxation of the enterprise are as follows:

The valuation rules are (changed) (not changed) in wording and application as compared to the preceding financial period; if so, the change related to:

and has a (positive) (negative) effect on the result for the financial period before taxation to the amount of EUR.

The income statement (is) (is not) significantly affected by income or charges relating to a previous financial period; if so, the material effect results from:

The figures of the financial period are not comparable with those of the preceding financial period for the following reason:

(In order to maintain comparability the figures of the preceding financial period are adjusted regarding to following reasons)
(To compare the annual accounts of both financial periods involved following information should be taken into account):

In absence of objective standards of appraisal following valuation of foreseeable liabilities, contingent losses and diminutions in value is inevitably uncertain:

Other information necessary to give a true and fair view of the enterprise's liabilities, financial position and result:

17.2. Fixed asset

Formation expenses:

Formation expenses are charged against income except for following costs capitalised:

Reorganization costs:

The reorganization costs are (capitalised) (not capitalised) during the financial period; if so, this is justified as follows:

Intangible fixed assets:

The amount of intangible assets includes EUR research and development costs. Depreciation of these costs and the depreciations for goodwill are charged over a period of (more than) (not more than) 5 years; if more than 5 years the period involved is justified as follows :

Tangible fixed assets:

During the financial period the tangible assets (are) (are not) revalued; if so, the revaluation if justified are as follows:

Depreciation recorded during the financial period:

Assets	Method S (straightline) R (reducing balance) O (other)	Basis NR (non-revalued) R (revalued)	Depreciation rates	
			Principal costs Min. - Max.	Ancillary costs Min. - Max.
1. Formation expenses				
2. Intangible fixed assets				
3. Buildings*				
4. Plant, machinery and equipments*				
5. Vehicles*				
6. Office furniture*				
7. Other tangible fixed assets				

* Including leased assets which should be disclosed on a separate line.

Tax deductible accelerated depreciation in excess of depreciation based on economic circumstances:

- amount for the financial period: EUR.
- cumulative amount regarding tangible assets acquired as of the financial period beginning after December 31, 1983: EUR.

Financial fixed assets:

During the financial period investments (are) (are not) revalued; if so, the revaluation is justified as follows:

17.3. Current assets

Inventories:

Inventories are valued at **acquisition cost** determined according to the method (*to be disclosed*) of the weighted average price method, Fifo, Lifo, by identifying individually the price of each element or by the **lower market value**

1. Raw materials and consumables:
2. Work in progress - finished product:
3. Goods purchased for resale:
4. Immovable property intended for sale:

Products:

- Production costs (include) (do not include) costs that are only indirectly attributable to the product.
- Production costs of stock and work in progress the production of which exceeds more than one year (includes) (does not include) on capital borrowed to finance the production.

Stocks total valued at market value amount to _____ %
of its book value at the end of the financial period.
(*This information is only required in the event of a substantial difference*).

Contracts in progress:

Contracts in progress are valued (at production cost)
(at production cost increased by a portion of the profit according to the state of completion of the contract)

17.4. Liabilities

Debts:

Liabilities (include) (do not include) long-term debts, bearing no interests or at an unusual low interest; if so, a discount (has) (has not) been recognised and capitalised.

Foreign currencies:

Debts, liabilities and commitments denominated in foreign currencies are translated in EUR using following criteria:

Exchange differences have been disclosed in the annual accounts as follows:

Leasing agreements:

Concerning the rights to use property not capitalised (*relating to immovable property and concluded before 1 January 1980*), consideration and rental relating to the financial period if the leased immovable property, amount to: _____ EUR.