

FutureEnergyFund[®]

We are investing in the future of energy today

FutureEnergyFund NV

Annual Report 2022



September 20, 2023

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Introduction

Financial statements

We are pleased to present to you the financial statements for the financial year ended December 31, 2022. 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 2022 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.

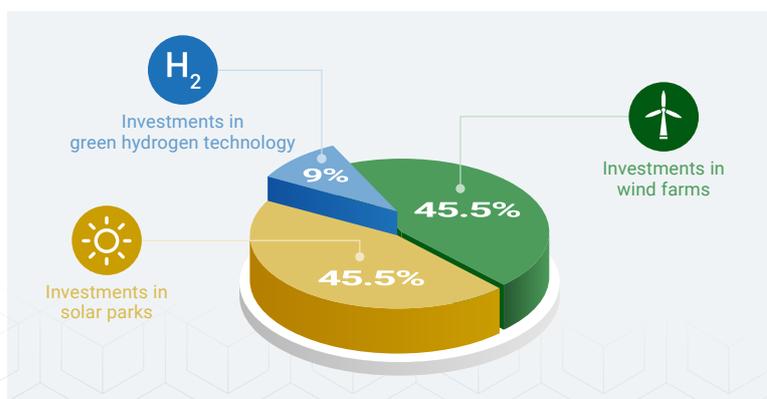


Introduction

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

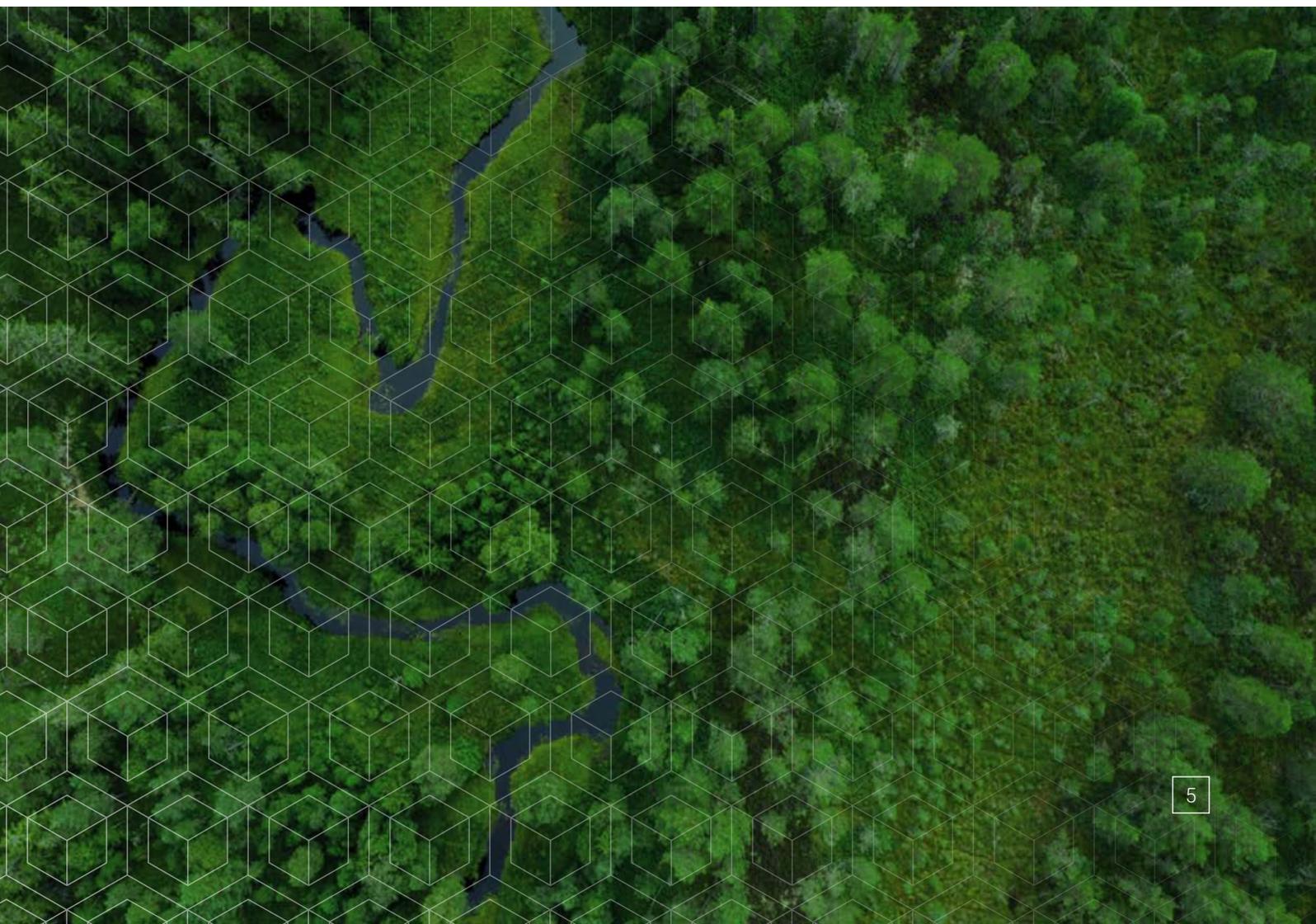
Europe's transition to a CO₂-free energy system is in full swing. The 28 EU member states have signed and ratified the Paris Agreement (COP21), with the aim of keeping global temperature growth below 2 degrees Celsius compared to pre-industrial levels, with the ambition to remain below 1.5 degrees Celsius.

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")

Annual report of the Board of Directors dated 20 September 2023 for the year ended 31 December 2022

In accordance with the provisions of article 3:5 et seq. of the Companies and Associations Code, you will find attached our annual report for the past financial year. This report is accompanied by the annual accounts which are subject to your approval. This report consists of eight points in accordance with the classification of article 3:6,6° of the Companies and Associations Code.

1. Main activity

The Company was incorporated by deed signed before Mr Peter Van Melkebele, notary in Brussels on 17 March 2021, as a public limited company.

The company's objective is to invest in wind turbines, solar energy and hydrogen.

2. Information on the development and results of the Company

The financial statements show that the Company recorded a turnover of EUR 9,900.00 and a loss of -132,902.59 EUR as detailed below:

DEVELOPMENT AND RESULTS	EUR
Operating	-40,155.00
Financial income	415,767.12
Financial costs	508,514.71
Ongoing loss before tax	-132,902.59
Income tax	0
Loss for the financial year	-132,902.59

2.1. Results Processing

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

RESULTS PROCESSING	EUR
Loss for the year	-132,902.59
Loss carried forward from the previous financial year	-11,686.88
Loss to be carried forward	-144,589.47

2.2. Description of the risks and uncertainties faced by the Company

The Company has only recently been incorporated and has not yet been confronted with any risks or uncertainties that could have a material impact on the Company's results.

3. Information on major events that took place after the end of the financial year

Since the close of the financial year, no major event has had a significant impact on the operation of the company.

4. Information on the circumstances which significantly can influence the development of the Company.

It is important to take note of the situation of international tensions due to the conflict between Russia and Ukraine, which began and has been developing since December 2021. The conflict was considered an important event of the year 2022 and has deteriorated sharply since then (war in Ukraine since February 2022).

The impact of this conflict on the Company's business is limited to the date of this report. Future consequences cannot be reliably estimated.

5. Information on research and development activities

We have no particular comments to make on research and development.

6. Data concerning the existence of branches of the Company

The Company does not have any branches.

7. Justification of the application of the accounting policies under the assumption of continuity

We have taken note of the loss carried forward over the last two years. The valuation rules will be maintained as the continuity of the Company is not jeopardized at any time. We decide to continue the operation of the Company in accordance with article 3:6, 6° of the Companies and Associations Code.

8. Information that must be included in the report according to the Companies and Associations Code

During the past financial year, there was not a single transaction for which the Companies and Associations Code provides that the data 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 request you a discharge for the exercise of my mandate as a director during the financial year ending 31/12/2022.

WindShareFund N.V.
Sole director



Part II - Annual accounts

Annual accounts and/or other documents
to be filed in accordance with the Code of
Companies and Associations

Company number: 0765.384.240

11. Identification (at the date of filing)

Name: **FUTUREENERGYFUND**

Legal form¹: **Public limited company**

Address: **Avenue Louise**

No: **489**

Postal code: **1050**

Municipality: **Brussel 5**

Country: **België**

Register of Legal Entities (RPR) - Commercial Court of

Brussels, in Dutch

Internet address²:

E-mail address²:

Company number: **0765.384.240**

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

This filing concerns³:

- the **annual accounts** in **EURO**⁴ approved by the general meeting of **20/09/2023**
- the **other documents** relating to
 - the financial year covering the period from **01/01/2022** to **31/12/2022**
 - the previous financial year of the annual accounts of the **18/03/2021** to **31/12/2021**

The amounts for the previous financial year are not identical
to those previously disclosed.

¹ Where appropriate, the word 'in liquidation' shall be inserted
after the legal form.

² Optional entry.

³ Tick the appropriate box(es).

⁴ If necessary, adjust the unit and currency in which the amounts are expressed.

12. List of directors, managers and supervisory directors And statement regarding an additional assignment for review or correction

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

13. Statement regarding an additional order for review or correction

The administrative body declares that no order for review or correction has been given to anyone who is not legally authorized to do so pursuant to Article 5 of the Act of 17 March 2019 on the professions of accountant and tax adviser.

The financial statements have not been audited or corrected by a certified auditor or by an auditor who is not the statutory auditor.

If so, the following must be indicated: surname, first names, profession and place of residence of each certified accountant or auditor and his membership number with his Institute, as well as the nature of his assignment:

- A) Keeping the company's accounts*,
- B) Drawing up the annual accounts*,
- C) Verifying the annual accounts and/or
- D) Correcting the financial statements.

If the tasks referred to in A. or B. have been carried out by accountants or tax accountants, the following may be indicated: surname, first names, profession and place of residence of each accountant or tax accountant and his membership number with the Institute of Tax Advisers and Accountants (IBA), as well as the nature of his assignment.

Surname, first names, occupation and place of residence
Membership number
Nature of the assignment (A, B, C and/or D)

* Optional.

14. Balance sheet after profit appropriation

ASSETS	Notes	Codes	Fiscal year	Previous financial year
			in EUR	in EUR
Incorporation Fees		20		
Fixed asset		21/28		
Intangible fixed assets	6.1.1	21		
Property, plant and equipment	6.1.2	22/27		
Land and buildings		22		
Plant, machinery and equipment		23		
Furniture and rolling stock		24		
Leasing and similar rights		25		
Other property, plant and equipment		26		
Assets under construction and prepayments		27		
Financial fixed assets	6.1.3	28		
Current assets		29/58	10,409,572	6,376,088
Receivables over one year		29		
Trade receivables		290		
Other receivables		291		
Inventories and orders in progress		3		
Stocks		30/36		
Orders in progress		37		
Receivables not exceeding one year		40/41	8,290,527	1,524,760
Trade receivables		40		
Other receivables		41	8,290,527	1,524,760
Cash investments		50/53		
Cash		54/58	2,119,045	4,851,328
Accruals and deferred income		490/1		
TOTAL ASSETS		20/58	10,409,572	6,376,088

LIABILITIES	Notes	Codes	Fiscal year	Previous financial year
			in EUR	in EUR
Equity		10/15	-83,089	49,813
Input		10/11	61,500	61,500
Capital		10	61,500	61,500
Subscribed capital		100	100,000	100,000
Uncalled capital ⁵		101	38,500	38,500
Outside capital		11		
Share premiums		1100/10		
Other		1109/19		
Revaluation surpluses		12		
Reserves		13		
Unavailable reserves		130/1		
Legal reserve		130		
Unavailable reserves under the articles of association		1311		
Share buyback		1312		
Financial support		1313		
Other		1319		
Tax-free reserves		132		
Available reserves		133		
Profit carried forward (loss)	(+)/(-)	14	-144,589	-11,687
Capital grants		15		
Advance to the partners on the distribution of net assets⁶		19		
Provisions and deferred taxes		16		
Provisions for liabilities and charges		160/5		
Pensions and similar liabilities		160		
Taxation		161		
Major repair and maintenance work		162		
Environmental obligations		163		
Other risks and costs		164/5		
Deferred taxes		168		

⁵ Amount to be deducted from the subscribed capital.

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

LIABILITIES (continued)	Notes	Codes	Fiscal year	Previous financial year
			in EUR	in EUR
Debts		17/49	10,492,663	6,326,275
Debts over more than one year		17	9,921,850	6,295,025
Financial debts		170/4	9,872,000	6,250,000
Credit institutions, leasing and similar liabilities		172/3		
Other loans		174/0	9,872,000	6,250,000
Trade payables		175		
Advance payments on orders		176		
Other payables		178/9	49,850	45,025
Amounts payable within one year		42/48	486,531	
Amounts payable in more than one year that are due within the year		42		
Financial debts		43	485,800	
Credit institutions		430/8		
Other loans		439	485,800	
Trade payables		44	348	
Suppliers		440/4	348	
Bills of exchange to be paid		441		
Advance payments on orders		46		
Debts relating to taxes, remuneration and social security contributions		45		
Taxation		450/3		
Remuneration and social security costs		454/9		
Other payables		47/48	383	
Accruals and deferred income		492/3	84,282	31,250
TOTAL LIABILITIES		10/49	10,409,574	6,376,088

15. Income statement

INCOME STATEMENT	Notes	Codes	Fiscal year	Previous financial year
			in EUR	in EUR
Operating income and expenses				
Gross margin	(+)/(-)	9900	-39,460	-31,250
Of which: Non-recurring operating income		76A		
Revenue*		70	9,900	
Commercial goods, raw materials, consumables, services and miscellaneous goods*		60/61	49,360	31,250
Remuneration, social security costs and pensions	(+)/(-)	62		
Depreciation and amortisation of formation costs, intangible and tangible fixed assets		630		
Write-downs on inventories, orders in progress and Trade receivables: additions (withdrawals)	(+)/(-)	631/4		
Provisions for liabilities and charges: Additions (uses and withdrawals)	(+)/(-)	635/8		
Other operating expenses		640/8	695	
Operating expenses capitalized as restructuring costs	(-)	649		
Non-recurring operating expenses		66A		
Operating Profit (Operating Los)	(+)/(-)	9901	-40,155	-31,250
Financial income		75/76B	415,767	29,236
Recurring financial income of which:		75	415,767	24,761
Capital and interest grants		753		
Non-recurring financial income		76B		4,475
Financial costs		65/66B	508,515	9,400
Recurring financial charges		65	508,515	9,400
Non-recurring finance charges		66B		
Profit (Loss) for the year before tax	(+)/(-)	9903	-132,903	-11,414
Withdrawal from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes	(+)/(-)	67/77		273
Profit (Loss) for the year	(+)/(-)	9904	-132,903	-11,687
Withdrawal from tax-free reserves		789		
Transfer to tax-free reserves		689		
Profit (loss) for the financial year to be appropriated	(+)/(-)	9905	-132,903	-11,687

* Optional mention.

16. Result processing

RESULT PROCESSING		Notes	Codes	Fiscal year	Previous financial year
				in EUR	in EUR
Profit (loss) to be allocated	(+)/(-)		9906	-144,590	-11,687
Profit (loss) for the financial year to be appropriated	(+)/(-)		(9905)	-132,903	-11,687
Profit carried forward (loss) for the previous financial year	(+)/(-)		14P	-11,687	
Withdrawal from equity			791/2		
Addition to equity			691/2		
to the contribution			691		
to the legal reserve			6920		
to the other reserves			6921		
Profit to be carried forward (loss)	(+)/(-)		(14)	-144,589	-11,687
Intervention of the partners in the loss			794		
Profit to be distributed			694/7		
Reimbursement of the contribution			694		
Directors or managers			695		
Employees			696		
Other rights holders			697		

17. Accounting principles

17.1. Principle

The valuation rules are determined in accordance with the provisions of the Royal Decree of 29 April 2019 implementing the Code of Companies and Associations.

For the sake of a true and fair view, the valuation rules laid down in this Decree shall be deviated from in the following exceptional cases:

These deviations are accounted for as follows:

These deviations affect the company's equity, financial position and pre-tax result as follows:

The valuation rules were adjusted in relation to the previous financial year in terms of wording or application (amended) (not modified)

If so, the amendment will relate to:

and has a (positive) (negative) impact on the result for the financial year before tax amounting to EUR.

The income statement (is) (is not) significantly affected by income and expenses that are attributable to a previous financial year; If so, they relate to:

The figures for the financial year are not comparable with those of the previous financial year for the following reason:

(For the sake of comparability, the figures for the previous financial year have been adjusted on the following points) (The following elements must be taken into account for the comparison of the annual accounts for the two financial years):

In the absence of objective assessment criteria, the valuation of the foreseeable risks, possible losses and losses referred to below is inevitably valid:

Other information necessary to ensure that the annual accounts give a true and fair view of the company's assets, liabilities, financial position and profit or loss:

17.2. Fixed asset

Incorporation Fees:

The incorporation costs are immediately charged, except for the following costs that are capitalized:

Restructuring costs:

Restructuring costs were (capitalized) (not capitalized) during the financial year; If so, it is justified as follows:

Intangible assets:

The amount of intangible fixed assets includes research and development costs for EUR. The depreciation period for these costs and for the goodwill is (more) (no more) than 5 years; If more than 5 years, this period is justified as follows:

Property, plant and equipment:

In the course of the financial year, (none) tangible fixed assets were revalued; If so, the justification for this revaluation is as follows:

Depreciation recorded during the financial year:

Assets	Method L (linear) D (degressive) A (other)	Basis NG (unrevalued) G (revalued)	Depreciation rates	
			Principal Min. - Max.	Additional costs Min. - Max.
1. Incorporation Fees				
2. Intangible fixed assets				
3. Industrial, administrative or commercial buildings*				
4. Plant, machinery and equipment*				
5. Rolling stock*				
6. Office equipment and furniture*				
7. Other property, plant and equipment				

* Including leased assets, which are shown on a separate line, where appropriate

Surplus of applied, tax-deductible, accelerated depreciation compared to economically justified depreciation:

- Amount for the financial year: EUR.
- Accumulated amount in respect of fixed assets acquired from the financial year beginning after 31 December 1983: EUR.

Financial fixed assets:

In the course of the financial year, (no) participations (were) revalued; If so, this revaluation is justified as follows.

17.3. Current assets

Stocks:

Stocks are valued at the **purchase price** calculated according to the weighted average price (*to be mentioned*) method, Fifo, Lifo, individualisation of the price of each component or at the **lower market value**:

1. Raw materials and consumables:
2. Goods in process - finished product:
3. Trade goods:
4. Immovable property intended for sale:

Products:

- The manufacturing price of the products (includes) (does not include) the indirect production costs.
- The production price of products whose production takes more than one year does not include (does not include) any financial costs associated with the capital borrowed to finance their production.

At the end of the financial year, the market value of total stocks is approximately % higher than their book value. (*This information is only required if the difference is important*).

Orders in progress:

Orders in progress are valued (at production price) (at production price, plus a part of the result according to the progress of the works).

17.4. Liabilities

Debts:

The liabilities (do not contain) long-term debts, without interest or with an abnormally low interest rate; If so, (a) (no) discount will be applied to these debts that is capitalised.

Foreign Currency:

The conversion into EUR of balances, liabilities and liabilities in foreign currencies is carried out on the following principles:

The results of the translation of foreign currencies are recognised in the financial statements as follows:

Leasing agreements:

With regard to non-capitalised rights of use under leasing agreements (*relating to immovable property and concluded before 1 January 1980*), the fees and rents relating to the financial year for the leasing of immovable property amounted to: EUR.