



WindShareFund®

Investing in operational wind turbines in Germany

WindShareFund Europe

Annual Report 2023



DATED: 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. This annual account provides 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 safeguard the financial stability and sustainability of our company. 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 commitment to our business and remain committed to achieving our financial goals and creating value for all our investors.

Thank you very much for your continued support.





Introduction

WindShareFund IV is committed to fully informing its investors in ClimateBonds Series I. As part of a group, WindShareFund Europe N.V. ("WindShareFund IV") operates under WindShareFund N.V., which owns 100% of WindShareFund IV. WindShareFund IV is mainly active in initiating and financing the acquisition and financing of wind turbines, solar parks and hydrogen projects.

The establishment of WindShareFund IV as a company, including the issuance of ClimateBonds, requires significant time and financial investment. The company is strongly committed to its mission in an emerging renewable energy market. The goal of WindShareFund IV 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 cost-efficient and profitable operations in the long term. To date, the funds available for WindShareFund IV 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 the global temperature increase below 2 degrees Celsius compared to pre-industrial levels, with the ambition to stay 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 carbon-free energy generation, improved energy efficiency, transport 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 of 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 emphasizes 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 among 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 offers 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 WindShareFund IV, 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, WindShare Fund IV is committed to transparent communication with its ClimateBonds Series 1 holders.



Part I - Annual Report of the Board of Directors

WINDSHAREFUND EUROPE NV

Avenue Louise 489, 1050 Brussels

Enterprise number 0744.498.160

RPM Brussels - Dutch-speaking division

(the "Company")

Annual report of the Board of Directors dated 11 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. Core Business

The company was established by deed signed before notary Peter Van Melkebele at Brussels on 26 February 2020, as Public limited company.

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 annual accounts show that the company made a loss of -4.012 EUR previous fiscal year, written as following:

| Development and results | EUR |
|--------------------------------|--------|
| Operating income | -50 |
| Financial income | 89.484 |
| Financial expenses | 90.689 |
| Loss for the year before taxes | -1.255 |
| Income taxes | 4.773 |
| Loss after tax | -6.028 |

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 | -6.028 |
| Profit carried forward from the previous year | 13.968 |
| Profit to be carried forward | 7.940 |

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

During the past fiscal year, no activities happened that affected the evolution and developments of the company.

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

None

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

Company number: 0744.498.160

11. Identification details (at the date of filing)

Name: **WINDSHAREFUND EUROPE**
Legal form¹: **Public limited liability company**
Address: **Avenue Louise**
No: **489**
Postal code: **1050**
Town: **Brussels 5**
Country: **Belgium**
Register of legal persons - commercial court:
Brussels, Dutch-speaking
Website²:
E-mail address²:
Company number: **0744.498.160**

DATE: **26/02/2020** 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**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.

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

Complete list with surname, first names, profession, place
of residence (address, number, postal code and town) and
position within the company

WINDSHAREFUND NV 80472440313

Mariëndaal 8
6861 WN, Oosterbeek,
The Netherlands

Mandate: Director,
start: 26/02/2020

Represented by:
Director
Mariëndaal 8
6861 WN, Oosterbeek,
The Netherlands

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.

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 | 3.207.454 | 3.214.531 |
| 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 | 3.203.731 | 3.186.497 |
| Trade debtors | | 40 | | 348 |
| Other amounts receivable | | 41 | 3.203.731 | 3.186.149 |
| Current investments | | 50/53 | | |
| Cash at bank and in hand | | 54/58 | 3.723 | 28.034 |
| Accruals and deferred income | | 490/1 | | |
| TOTAL ASSETS | | 20/58 | 3.207.454 | 3.214.531 |

| EQUITY AND LIABILITIES | Notes | Codes | Period | Preceding period |
|--|-------|---------|---------------|------------------|
| | | | in EUR | in EUR |
| Equity | | 10/15 | 70.387 | 76.414 |
| Contributions | | 10/11 | 61.501 | 61.500 |
| Capital | | 10 | 61.501 | 61.500 |
| Issued capital | | 100 | 100.001 | 100.000 |
| Uncalled capital ⁵ | | 101 | 38.500 | 38.500 |
| Beyond capital | | 11 | | |
| Share premium account | | 1100/10 | | |
| Other | | 1109/19 | | |
| Revaluation surpluses | | 12 | | |
| Reserves | | 13 | 946 | 946 |
| Reserves not available | | 130/1 | 946 | 946 |
| Legal reserve | | 130 | 946 | 946 |
| 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 | 7.940 | 13.968 |
| 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 repair 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.

| EQUITY AND LIABILITIES (continued) | Notes | Codes | Period | Preceding period |
|---|-------|-------|------------------|------------------|
| | | | in EUR | in EUR |
| Amounts Payable | | 17/49 | 3.137.067 | 3.138.117 |
| Amounts payable after more than one year | | 17 | 3.131.000 | 3.131.001 |
| Financial debts | | 170/4 | | |
| Credit institutions, leasing and other similar obligations | | 172/3 | | |
| Other loans | | 174/0 | | |
| Trade debts | | 175 | | |
| Advance payments on contracts in progress | | 176 | | |
| Other amounts payable | | 178/9 | 3.131.000 | 3.131.001 |
| Amounts payable within one year | | 42/48 | 4.978 | 6.237 |
| Current portion of amounts payable after more than one year falling due within one year | | 42 | | |
| Financial debts | | 43 | | |
| Credit institutions | | 430/8 | | |
| Other loans | | 439 | | |
| Trade debts | | 44 | 613 | |
| Suppliers | | 440/4 | 613 | |
| Bills of exchange payable | | 441 | | |
| Advance payments on contracts in progress | | 46 | | |
| Taxes, remuneration and social security | | 45 | 4.365 | 4.365 |
| Taxes | | 450/3 | 4.365 | 4.365 |
| Remuneration and social security | | 454/9 | | |
| Other amounts payable | | 47/48 | | 1.872 |
| Accruals and deferred income | | 492/3 | 1.089 | 879 |
| TOTAL LIABILITIES | | 10/49 | 3.207.454 | 3.214.531 |

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 | | -1.845 |
| Of which: Non-recurring operating income | | 76A | | |
| Turnover* | | 70 | | |
| Goods for resale, raw materials, consumables, services and other goods* | | 60/61 | | 1.845 |
| Remuneration, social security and pensions (+)/(-) | | 62 | | |
| Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed | | 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 | |
| Operating charges reported as assets under restructuring costs (-) | | 649 | | |
| Non-recurring operating charges | | 66A | | |
| Operating profit (loss) (+)/(-) | | 9901 | -50 | -1.845 |
| Financial income | | 75/76B | 89.484 | 92.016 |
| Recurring financial income | | 75 | 89.484 | 92.016 |
| Of which: capital and interest subsidies | | 753 | | |
| Non-recurring financial income | | 76B | | |
| Financial charges | | 65/66B | 90.689 | 90.727 |
| Recurring financial charges | | 65 | 90.689 | 90.727 |
| Non-recurring financial charges | | 66B | | |
| Profit (Loss) for the period before taxes (+)/(-) | | 9903 | -1.255 | -556 |
| Transfer from deferred taxes | | 780 | | |
| Transfer to deferred taxes | | 680 | | |
| Income taxes on the result (+)/(-) | | 67/77 | 4.773 | 3.456 |
| Profit (Loss) of the period (+)/(-) | | 9904 | -6.028 | -4.012 |
| Transfer from untaxed reserves | | 789 | | |
| Transfer to untaxed reserves | | 689 | | |
| Profit (Loss) of the period available for appropriation (+)/(-) | | 9905 | -6.028 | -4.012 |

* Optional mention.

16. Appropriation account

| APPROPRIATION ACCOUNT | Notes | Codes | Period | Preceding period |
|---|-------|--------|--------------|------------------|
| | | | in EUR | in EUR |
| Profit (Loss) to be appropriated (+)/(-) | | 9906 | 7.940 | 13.968 |
| Profit (Loss) of the period available for appropriation (+)/(-) | | (9905) | -6.028 | -4.012 |
| Profit (Loss) of the preceding period brought forward (+)/(-) | | 14P | 13.968 | 17.980 |
| 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) | 7.940 | 13.968 |
| 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 (positive) (negative) to the amount of EUR.

The income statement (is) (is not) significantly effected 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 assets

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 goods:
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 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*), and rental relating to the financial period if the leased immovable property, amount to: EUR.