WindShareFund Europe N.V.
FutureEnergyFund I N.V.
FutureEnergyFund II N.V.
FutureEnergyFund III N.V.
GreenRock Netherlands B.V.

MARKET UPDATE
4 November 2025

This Market Update is an update on the Market Update published on October 10, 2025, and is intended to enrich the information already provided in that Market Update. Also, some of the information of the previous version was adjusted, which is made clear by the inclusion of a specific footnote.

Introduction

This report covers the following entities for which a market update is provided.

a. WindShareFund Europe N.V. (previously known as WindShareFund IV B.V.)
b. FutureEnergyFund I N.V.
c. FutureEnergyFund II N.V.
d. FutureEnergyFund III N.V.
e. GreenRock Netherlands B.V.

The entities above will be referred to as “the Entities” unless stated otherwise. The Entities have offered the following bonds:

Table 1 – Legal entities and type of bond offer per entity

Legal entity	Offer	Type of Bond
WindShareFund Europe N.V.	WindShareFund IV (WSF IV)	Climate Bonds
FutureEnergyFund I N.V.	FutureEnergyFund (>€100.000)	FutureEnergyBonds
	FutureEnergyForAll (FEFA I)	FutureEnergyBonds
	FutureEnergySelect (FES I)	FutureEnergyBonds
	FutureEnergyForAll (FEFA II)	FutureEnergyBonds
	FutureEnergyForAll III (FEFA IIIA)	FutureEnergyBonds
	FutureEnergyForAll III (FEFA IIIB)	FutureEnergyBonds
FutureEnergyFund II N.V.	FutureEnergySelect II (FES II)	FutureEnergyBonds
FutureEnergyFund III N.V.	FutureEnergySelect III	FutureEnergyBonds
GreenRock Netherlands B.V.	GreenRock Convertibles	Convertible Bonds

The purpose of this report is to update the bondholders and potential bondholders of the Entities on:

- the status of the amounts invested thus far;
- the actual financial situation of the WSF Group[1];
- the merger plans for the near future impacting the bondholders.

Since its founding in February 2015, WindShareFund and its affiliated entities have worked to create a company that can have a large-scale impact on the energy transition. WindShareFund has made every effort to make direct investment in a better environment simple and attractive to a wide audience. Reducing CO2 emissions is essential for our future, to preserve the planet in its current state and pass it on to future generations. WindShareFund believes it is important that everyone can contribute to promoting the transition to sustainable energy. The more people commit, the faster results can be achieved together, and the energy transition can be accelerated with greater impact. WindShareFund has acted fully in line with this mission over the past 10 years.

[1] WSF Group in this document is referred to as the following entities: WindShareFund Europe N.V., FutureEnergyFund I N.V., FutureEnergyFund II N.V., FutureEnergyFund III N.V., GreenRock Netherlands B.V., WindShareFund I B.V., WindShareFund II B.V., WindShareFund III B.V., and WindShareFund N.V.

By issuing bonds, the Entities have raised a total of €22.48 mio in cash since 2020. The main purpose of the Entities is to invest, either directly or indirectly in green solutions, such as wind and solar energy. As of this date, the Entities have not yet invested any of the acquired funds directly or indirectly in the green solutions.

With her vehicle GreenRock, WindShareFund is currently working on a merger with ClimateRock, a company soon to be listed on the NASDAQ in the United States. This process is underway. ClimateRock invests in sustainable projects and strives to provide economic, environmental, and social benefits to all its stakeholders.

Table 2 – further information to the initial investment plan per legal entity and type of bond and the current investment status

Entity	**Offer**	**Product**	**Initial investment plan**	**Status**
WindShareFund Europe N.V. (formally known as WindShareFund IV B.V.):	WindShareFund IV (WSF IV)	ClimateBonds	According to Investment Memorandum issued in August 2020, and the market update issued in March 2023, WindShareFund Europe N.V. will make direct or indirect investments in renewable energy. WindShareFund Europe N.V. intends to use the proceeds of the issuance of the ClimateBonds in combination with bank financing for investments in operational wind turbines. The investment in Wind Turbines will be made either through an investment in an intermediary company or other vehicle holding in turn the wind turbine (in combination, as the case may be, with a loan granted to such intermediary company or vehicle by WindShareFund Europe N.V.) or by acquiring Wind Turbines directly. It may be that	*At this moment, no investments were made with the funds acquired from the ClimateBonds through direct or indirect investments in renewable energy, such as by acquiring wind turbines or participating in entities who own and operate wind turbines or other forms of renewable energy.* *Of the issued bonds of EUR 3.131.000, EUR 2.887.000 has been lent to the company's direct parent company, WindShareFund N.V. as per December 31, 2024.* *WindShareFund N.V. is in the process of merging with Accretion Energies Limited.* *For this purpose, the money generated by the bond issuances, has been lent to WindShareFund N.V. to finance this transaction. For further details regarding the anticipated merger, refer to the proposed merger comment disclosed in this document.* *Apart from the money lent to WindShareFund N.V., the liquidity generated by issuance of the bonds was*

Entity	Offer	Product	Initial investment plan	Status
			such investment is made jointly with one or more other actors in the wind energy industry, acceptable to WindShareFund Europe N.V.	*used to cover the operating expenses, such as depreciation, and interest charges related to the issued bonds.*
FutureEnergy-Fund I N.V., FutureEnergy-Fund II N.V., and FutureEnergy-Fund III N.V.	FutureEnergy-Fund (>€100.000) FutureEnergy-ForAll (FEFA I) FutureEnergy-Select (FES I) FutureEnergy-ForAll (FEFA II) FutureEnergy-Select II (FES II) FutureEnergy-Select III FutureEnergy-ForAll III (FEFA IIIA) FutureEnergy-ForAll III (FEFA IIIB)	FutureEnergyBonds	As per the Information memorandum dated May 5th, 2021, the purpose of the FutureEnergyBonds is to invest in power-generating portfolio of wind and solar assets and to a lesser extent also to invest in state-of-the art green hydrogen technology development companies with a focus on improving electrolyzers to produce green hydrogen at lower, competitive cost. The wind and solar assets will indirectly contribute to the development of green hydrogen, as wind and solar energy is the most sustainable source of energy needed by hydrogen power plants to produce green hydrogen. Ideally, the wind and solar assets to be purchased will be located close to hydrogen power plants. FutureEnergyFund I N.V. is also allowed to provide loans to	*At this moment, no investments were made with the funds acquired from the FutureEnergyBonds through direct or indirect investments in renewable energy, such as by acquiring wind turbines or participating in entities which own and operate wind turbines or other forms of renewable energy.* *Of the issued bonds by FutureEnergyFund I N.V. (covering issued bonds below as well) in the amount of EUR 17.562.000, EUR 15.602.000 has been lent to the company's direct parent company, WindShareFund N.V. as per December 31, 2024.* *WindShareFund N.V. is in the process of merging with Accretion Energies Limited.* *For this purpose, the proceeds generated by the bond issuances, has been lent to WindShareFund N.V. to finance this transaction. For further details regarding the anticipated merger, refer to the proposed merger comment disclosed in this document.* *Apart from the proceeds lent to WindShareFund N.V., the*

Entity	Offer	Product	Initial investment plan	Status
			vehicles with the objective to purchase assets. The holders of FutureEnergyBonds will invest, in combination with bank financing, in assets in the sphere of renewable energy, notably hydrogen, wind and solar. The investments may take the form of direct investments in energy generating assets such as existing and yet to be developed wind turbines and solar farms. The investments may also take the form of investments in companies that are active in the sphere of green hydrogen technologies. The entities per left will receive funds from the operations and sale of its yet to be acquired assets. This is expected to allow FutureEnergyFund to continuously pay interest under the FutureEnergyBonds when due and to repay the FutureEnergy-Bonds at maturity. FutureEnergyFund will have the discretionary power to invest in assets it deems appropriate.	*liquidity generated by issuance of the bonds was used to cover the operating expenses, such as depreciation, and interest charges related to the issued bonds.*
GreenRock Netherlands B.V.	GreenRock Convertibles	Convertible Bonds	According to the information memorandum issued on November 29th, 2024, the proceeds of	*At this moment, no investments were made with the funds acquired from the Convertible Bonds through direct or indirect investments*

Entity	Offer	Product	Initial investment plan	Status
			the Convertible Bonds will be used to invest in growth, operational expansion to make more impact. The funds will be used to make the organization more professional and to prepare for new and larger investment entities in several countries. Specifically, to strengthen the governance within our group and to obtain approval of oversight bodies with regards to raising funds. GreenRock Netherlands B.V. can invest in any form at its discretion, for example in shares, and bonds in companies (whether or not affiliated) that are active in the field of renewable energy.	*in renewable energy, such as by acquiring wind turbines or participating in entities which own and operate wind turbines or other forms of renewable energy.* *Of the issued bonds by GreenRock Netherlands B.V. (covering issued bonds below as well) in the amount of EUR 292.000, EUR 188.010 has been lent to the company's direct parent company, WindShareFund N.V. as per December 31, 2024. Subsequent to December 31, 2024 EUR 1.254.000 of bonds were issued.* *WindShareFund N.V. is in the process of merging with Accretion Energies Limited. For this purpose, the money generated by the bond issuances, has been lent to WindShareFund N.V. to finance this transaction.* *Apart from the money lent to WindShareFund N.V., the liquidity generated by issuance of the bonds has been used to cover the operating expenses, and interest charges related to the issued bonds.*

Table 3 – further information with regards to spend of bond proceeds

How has the money been spent which was lent by the Entities to WindShareFund N.V.	*Below we will give further information to which parties and how the funds have been spent which were raised by the Entities through the issued bonds. The information below was also made public in the F-4 ClimateRock LLC on July 30, 2025.* *At the end of 2024 a total of EUR 12.843.915 (2023: EUR 9.268.344) was lent by WindShareFund N.V. to related parties and/or Mr. C.E. Ratelband. The main items are listed below.* • *Eternal B.V. is an entity which is 100% owned by Mr. C.E. Ratelband. At the end of 2024, WSF Group lent EUR 10.120.000 by means of a loan to this entity (2023: EUR 7.145.000). Furthermore, the WSF Group has a current account receivable of EUR 993.406 (2023: EUR 699.254).* • *WSF Group lent to Mr. C.E. Ratelband EUR 774.469 at the end of 2024 (2023: EUR 588.792).* • *WSF Holding B.V., which is the 100% owner of WindShareFund N.V., was lent EUR 809.596 (202 3: 706.355).* • *WindShareFund B.V., which is the 100% owned by Mr. C.E. Ratelband, was lent EUR 132.224 (2023: 124.682).* *With regards to the money lent to Eternal B.V. we wish to add that Enternal B.V. has lent in total $ 3.100.000 to ClimateRock Holding Limited at the end of March 31, 2025. This total amount has been split into seven different tranches, and several mature dates were agreed between January 1, 2025, and August 31, 2025. These loans are not secured and do not bear any interest.* *Furthermore, Enternal B.V. has lent EUR 500.000 to Accretion Energy Limited. As mentioned before, Accretion Energy Limited intends to acquire the WSF Group in due time. After this acquisition, Accretion Energy Limited will be acquired by GreenRock Corporation, which will be explained further below.*
Further details regarding investments made with issued bonds and money lent to Eternal B.V.	*Of the issued bonds, WindShareFund N.V. has received EUR 17.397.000 from its subsidiaries. This has been lent to Eternal B.V., a company fully owned by Mr. C.A. Ratelband.* *Eternal B.V. has used this money to finance the public offering of ClimateRock LLC.*
Investments made by GreenRock, Accretion, WSF Group, ClimateRock and ClimateRock Holdings	*We wish to draw the attention to Appendix 1 of this Market Update, where the pro-forma balance sheet is disclosed as of December 31, 2024. These pro-forma numbers are derived from the SEC filing issued on December 31, 2024, and give an indication of the expected balance sheet in a post-merger situation and provide further details regarding the investments made by the entities per left (i.e. GreenRock etc.) as well as equity and (long-term) liabilities.* *The tables show the assets, liabilities and equity pre and post the merger between GreenRock Corporation, Accretion and WindShareFund N.V.* *We wish to express that we have not yet fully reached our anticipated investments in green solutions, such as wind parks and consequently our investments in PP&E in WindShareFund is still limited compared to our ambition. Since these entities as referred to in Appendix 1 are still heavily financed with debt, such as bonds, there is a negative shareholders' Equity.*

<table>
<tr>
<td>Anticipated transaction GreenRock Corporation and the take-over of WindShareFund N.V. and its subsidiaries.</td>
<td>The ultimate beneficial owner of the Entities, Mr. C.E. Ratelband, is also a 78% shareholder of ClimateRock LLC. ClimateRock LLC is domiciled on the Cayman Islands and is a so-called ‘Blank Check Company’.

ClimateRock LLC raised $78.750.000 in equity through an Initial Public Offering (or IPO) in May 2022. Apart from this IPO, this company has issued warrants in the amount of $3.762.500. Of the total acquired funds of $82.512.500, $78.750.000 has been put into an escrow account.
Of the amount put into escrow account, $ 5.500.000 remains at the date of the issuance of this Market Update. The decrease in the amount in escrow can be explained by the exercise by redemption rights by investors.

Part of the funds lent by the Entities (refer to Table 1), has been spent to facilitate the merger, and the amounts spent include costs for legal advice, tax advice, and accounting and relating advice.

ClimateRock LLC has a 100% participation in ClimateRock Holdings Ltd.

Mr. Ratelband is a 50% shareholder in GreenRock Corporation, also domiciled on the Cayman Islands. It is intended that GreenRock and ClimateRock will merge. The exact timing of the merger is not yet known.

On March 21st, 2025, a merger agreement was concluded between ClimateRock Holdings and GreenRock Corporation. The merger has not yet been completed as of the date of this market update.
This merger was announced on July 30th, 2025, in the F-4 SEC filing of ClimateRock.

Accretion Energy Limited, which is an entity not owned by Mr. Ratelband directly or by one of the Companies owned by him (directly or indirectly) will acquire WindShareFund N.V. and its subsidiaries in view of the above-mentioned transaction.

After the take-over of WindShareFund N.V. by Accretion Energy Limited, WindShareFund N.V. and its subsidiaries. Following this take-over, Accretion Energy Limited will be taken over by ClimateRock Holdings[2].

As a result of the merger, the bond holders will be part of GreenRock[3].

We wish to emphasize that WindShareFund B.V. and WSF Holding B.V., indirectly via Accretion and GreenRock, have a receivable on ClimateRock Holdings of EUR 26mio. This receivable represents the compensation these entities receive for the sale of the WSF Group and may have an impact on the assets available to ClimateRock Holdings to repay the principal and pay interest to the bondholders of WSF Group (who, as noted above, will become part of GreenRock, and indirectly of ClimateRock Holdings). Finally, we point out that Mr. Ratelband is the sole shareholder of WindShareFund B.V. and WSF Holding B.V. is (indirectly via Stichting WSF Foundation Trustee.).</td>
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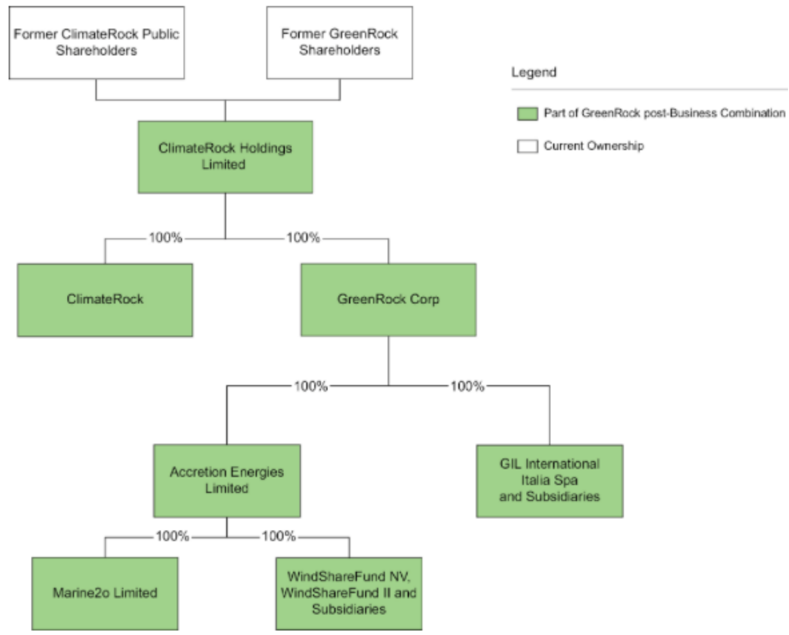
</table>

[2] The previous version stated ClimateRock LLC.
[3] The previous version stated ClimateRock LLC.

	With reference to page 31 of the F-4 SEC reporting filed on July 30, 2025, the organizational structure is expected to look like the overview below, after completion of the Transaction. 
Debt position of WSF Group	*Apart from the Entities described above, several other entities[4] are considered to form the WindShareFund Group. The other entities are:* 1. *WindShareFund I B.V.* 2. *WindShareFund II B.V.* 3. *WindShareFund III B.V.* 4. *WindShareFund N.V.* *As at December 31, 2024, the Entities and the above four listed entities 1-4 combined have a total debt, including debts relating to issued bonds, of more than EUR 50mio[5] (including a bond related debt of EUR 36mio).* *The equity of these entities combined was negative EUR -16mio. For the sake of completeness, we wish to express that our auditors have raised their concerns about our ability to continue the operations of the WSF Group on a going concern basis[6].* *Also, we wish to add that the net loss for the WSF Group for 2024 was EUR -3.2mio (2023: EUR -2.3mio).[7]*

[4] Reference is made to Appendix 2 in this document were all (related) entities are included.
[5] In the previous version the debt relating to the outstanding bonds were reported as total debt, which is adjusted by the inclusion of total debt and the debt relating to the outstanding bonds.
[6] In this version we also provide information about equity and the concerns raised by our auditor with regard to our going concern.
[7] Reference is made to the F-4 SEC Filing of ClimateRock Holdings Limited issued on July 30, 2025 (refer to page 44 of this SEC filing /https://archive.fast-edgar.com/20250929/AA29O22CLZ22W23222ZJ2MY2FSNBZ222Y27Q/). Please note this is additional information compared to the previous verison.

	The negative equity is the result of a delay in investment in green projects. Therefore, the WSF Group have not yet been able to generate sufficient revenues to realize annual profits. *After the completion of the aforementioned transaction, we expect to create a more stable internal environment within our companies and focus on finding investments which fit within our strategy.*
Concerns raised by our auditors in the United Sates.	*ClimateRock Holdings Limited is quoted on the OTC markets, New York. As a result, the company is required to have its periodic reports audited by an external auditor.* *With reference to our F-4 filing issued on July 31, 2025, the auditor has raised its concerns for the company to continue its operations on a going concern basis. The F-4 filing is an interim report of the financial performance and required by the NASDAQ for every listed company.* *Based on the pro-forma balance sheet (refer to Appendix 1) at the end of 2024, ClimateRock Holdings Limited will have a negative equity of EUR -56mio and a total debt of EUR 99mio*[8]. *In our opinion, ClimateRock Holdings Limited is in a transition phase of a SPAC with no income to becoming an entity who is able to generate income and profit. On the short term ClimateRock Holdings Limited will not be able to change this.* *The auditor has also raised its concerns regarding the governance of the organization and the limited knowledge of management to operate an US listed company.* *ClimateRock Holdings Limited shares this concern and therefore management is in the process of improving the governance of our organization, in particular in the field of accounting and finance.*

Situation after merger GreenRock and ClimateRock

ClimateRock's sustainable growth strategy aims to establish itself as a leading independent energy producer. Specializing in integrated renewable energy solutions, ClimateRock is poised to make significant strides in industrial segments of the global economy that have yet to fully transition to green energy and embrace decarbonisation. ClimateRock, as a company, believes that it has recognized the value and efficiency that can be unlocked through integrated solutions. These solutions focus on combining different technologies, such as battery energy management and green hydrogen production. By integrating these solutions, ClimateRock aims to optimize the use of renewable energy, maximize energy storage capabilities through batteries, and produce green hydrogen more efficiently. In turn, this approach allows for a more efficient utilization of renewable power resources, contributing to a more reliable energy ecosystem.

ClimateRock's management team brings together a diverse skill set across numerous sectors including renewable energy, corporate finance and infrastructure with a strong track record and execution capability. The management team has considerable expertise in owning and operating renewable energy assets across a

[8] We refer to Appendix 1 of this document where an excerpt is included of pages 142 and 143 of the F-4 SEC filing issued on July 30, 2025.

range of sectors and technologies, including onshore and offshore wind, solar photovoltaics, biofuels, battery storage projects, and hydrogen.

The anticipated combination will operate in eight different countries including the United States, the United Kingdom, Germany, Romania, Norway, Poland, Italy and the Netherlands.

We invest in sustainable energy to accelerate the energy transition, reduce CO2 emissions, combat climate change and thus pass on planet earth in its current form to future generations. The anticipated combination is an initiative of WindShareFund that has been committed to this mission for more than a decade. The combination will invest broadly in multiple technologies worldwide. Investing in the development of clean hydrogen is combined with direct investment in wind turbines, solar farms, battery storage, tidal power and other hydro installations to produce, supply and effectively store green energy for the future. Technological innovation, including the use of Artificial Intelligence (AI), will play an important role in this.5 Continuous growth will be achieved on the basis of a multi-year, dynamic and ambitious growth plan that will ensure an ever-increasing direct impact on the energy transition.

The combination is currently working on a merger with ClimateRock, which is anticipated to be listed on the NASDAQ in the United States. This process is ongoing.

In addition, $10mio in PIPE financing has been definitively secured for the merged company. A binding agreement has been reached with a well-known player in the US market, which focuses, among other things, on sustainable investments. PIPE stands for "Private Investment in Public Equity." The first part of this amount will be immediately available to the company upon completion of the merger. A definitive ELOC agreement has also been signed for an amount of $75 million. ELOC stands for "Equity Line of Credit." This is a commonly used financing option for newly listed companies.

ClimateRock invests in sustainable projects and strives to provide economic, environmental and social benefits to all its stakeholders.

Market

In December 2015, a global climate agreement was concluded in Paris, which the countries involved are now implementing as best they can. The Sustainable Development Goals (SDGs) were adopted by the United Nations in 2015 as the new global sustainable development agenda for 2030. They are promoted as the global Sustainable Development Goals. It is clear to everyone that the world must switch completely to the use of sustainable energy sources as soon as possible. Larger, growing trends in global sustainable development will therefore be the driving force behind faster growth of renewable energy in the coming years. Combating climate change is of course essential. However, dependence on fossil fuels not only poses challenges for the environment, but it is also becoming an increasing geopolitical danger. Especially now that the energy supply is threatened by political unrest. Fluctuating prices and an unstable supply of fossil fuels are creating an increasing need to switch to a sustainable energy supply. In addition, this helps to accelerate the growth of companies' decarbonization targets and is often an important part of business strategies. Sustainable energy security has become an absolute priority. Now that the cost of generating renewable energy has also decreased, renewable energy has become not only a necessary, but also an economically attractive alternative on a large scale.

Appendix 1 – pro-forma balance sheet as of December 31, 2024[9]

CLIMATEROCK
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF DECEMBER 31, 2024

	ClimateRock	ClimateRock Holdings Limited	GreenRock Corporation	Total Before Pro Forma Adjustments
ASSETS				
Non-Current assets:				
Intangible assets, net	€ —	€ —	€ 2,378,907	€ 2,378,907
Property, plant and equipment, net	—	—	16,428,969	16,428,969
Loans – related party	—	—	1,100,247	1,100,247
Cash and cash equivalents held in trust account*	4,556,776	—	—	4,556,776
Investment in subsidiary				
Accretion	—	—	115,955,399	115,955,399
WindShareFund	—	—	105,700,000	105,700,000
To eliminate investment in sub account	—	—	(221,655,399)	(221,655,399)
Total noncurrent assets	4,556,776	—	19,908,123	24,464,899
Current assets:				
Trade and other receivables	—	—	2,052,465	2,052,465
Other current assets	—	—	3,303,374	3,303,374
Other current assets – related party	—	—	12,896,060	12,896,060
Asset held for transfer	—	—	13,679	13,679
Cash and cash equivalent	13,899	1	1,167,119	1,181,019
Total current assets	13,899	1	19,432,697	19,446,597
Total assets	€ 4,570,675	€ 1	€ 39,340,820	€ 43,911,496

[9] The appendix in the previous version included the balance sheet of GreenRock, which should have been ClimateRock Holdings. Refer to page 142 and 143 of the F-4 SEC filing published on July 30, 2025, for the above balance sheet.

Appendix 1 – pro-forma balance sheet as of December 31, 2024

LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY				
Current liabilities:				
Trade and other payables	€ 1,052,272	€ 27,101	€ 28,218,591	€ 29,297,964
Administrative service fee payable – related party	294,663	—	—	294,663
Loan payable	—	—	1,363,538	1,363,538
Loan payable – related party	2,970,453	—	3,888,484	6,858,937
Convertible promissory note payable – related party	1,256,184	—	—	1,256,184
Other current provisions	—	—	91,406	91,406
Current financial liabilities	—	—	2,077,912	2,077,912
Other current liabilities	—	—	3,906,534	3,906,534
Other current liabilities – related party	—	—	107,975	107,975
Total current liabilities	5,573,572	27,101	39,654,440	45,255,113
Non-Current Liabilities:				
Other non-current provisions	—	—	379,262	379,262
Lease liabilities	—	—	2,542,720	2,542,720
Loans payable	—	—	8,642,877	8,642,877
Bonds payable	—	—	36,148,383	36,148,383
Deferred underwriting commission payable	2,282,872	—	—	2,282,872
Class A ordinary shares (2,465,223) subject to possible redemption*	4,556,776	—	—	4,556,776
Total non-current liabilities	6,839,648	—	47,713,242	54,552,890
Total liabilities	€ 12,413,220	€ 27,101	€ 87,367,682	€ 99,808,003

Appendix 1 – pro-forma balance sheet as of December 31, 2024

CLIMATEROCK
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET — (Continued)
AS OF DECEMBER 31, 2024

	ClimateRock	ClimateRock Holdings Limited	GreenRock Corporation	Total Before Pro Forma Adjustments
Stockholders' (Deficit) Equity				
Class A ordinary shares, excluding 448,431 shares subject to possible redemption for ClimateRock	202	—	—	202
Additional paid-in capital	—	—	20,337	20,337
			79,999,999	79,999,999
			115,955,399	115,955,399
Share capital	—	1	430,733	430,734
			(1)	(1)
			(325,000)	(325,000)
			1	1
			1	1
Accumulated deficit	(7,842,747)	(27,101)	(22,452,932)	(30,322,780)
Merger Reserve			(221,655,399)	(221,655,399)
Total stockholders' deficit	(7,842,545)	(27,100)	(48,026,862)	(55,896,507)
Total Liabilities and Stockholders' Deficit	€ 4,570,675	€ 1	€ 39,340,820	€ 43,911,496

* The ClimateRock balances have been adjusted to reflect a redemption of 2,016,792 shares in May 2025. This reduced the shares outstanding to 448,431 and consequently reduced the cash held in the trust account and the shares subject to possible redemption account by an equal and opposite amount of EUR 23.8 million.

Appendix 2 – List of entities

Below we have listed all related entities in this document. These can also be found on pages 244-246 of F-4 filing.

A. WindShareFund N.V. (the Netherlands), which has the following 100% owned subsidiaries:

   a. WindShareFund I B.V. (Netherlands)
      - (100% owner of Energiequelle GmbH & Co. Windpark Gau Heppenheim KG)
   b. WindShareFund III B.V.
      - 56% owner of Windpark Tiefenbrunnen I GmbH & Co. KG
   c. (Netherlands)
   d. WindShareFund IV B.V. (Netherlands)
   e. WindShareFund REIM B.V. (Netherlands)
   f. WindShareFund Europe N.V. (Belgium)
   g. FutureEnergyFund N.V. (Belgium)
   h. FutureEnergyFund II N.V. (Belgium)
   i. FutureEnergyFund III N.V. (Belgium)
   j. GreenRock Netherlands B.V. (previously WindShareFund IM B.V. — renamed in 2024) (Netherlands)
   k. WSF Deutschland Verwaltungs GmbH (Germany WindShareFund Asset Management GmbH (Germany)
   l. WindShareFund II B.V. (the Netherlands)

B. WindShareFund II B.V. (the Netherlands), which has the following 44% owned subsidiary (56% is owned by WindShareFund III B.V.:
   a. 44% owner of Windpark Tiefenbrunnen I GmbH & Co. KG