Windpark Krammer B.V.

located, Oude-Tonge

Report on the annual accounts 2025

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated 19 May 2026

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1.1 Management Board's report

1. General

The principal objective of Windpark Krammer BV is to operate & maintain a 102 MW windfarm on and adjacent to the locks of Krammer (Dutch: Krammer sluizencomplex) in the Province of Zeeland. The total investment of Windpark Krammer amounts to over €195 million and is based on project financing. The shareholders of Windpark Krammer B.V. are Deltawind-Zeeuwind Holding B.V. (60%) and Kallista Energy B.V. (40%).

2. The year 2025

The overall performance of Windpark Krammer over 2025 has been good, even though wind resource has been low in 2025, the availability of the wind turbines was high. Prices maintained stable on a good level in 2025, which has contributed to total revenues. Windpark Krammer has continued their efforts in 2025 to optimize the transponder technology system placed to turn off the nightly obstacle lightning on the turbines. Also, the bird and bat system installed to limit bird and bat collisions is carefully maintained and its functionally monitored, both by Windfarm Krammer and external ecologists.

3. Financial situation and results in 2025

In 2025 the total revenues were 27,8 million euro resulting in a profit of 4.682.274 euro. Given the positive liquidity and solvency position of the company and the positive cash flows, there is no additional financing required. In 2025 we made the sixth repayment on the participation bond holders of the emission of 2018 and the fourth repayment for the bond holders of the emission of 2021. There was pay-out of ‘bonus interest’ of 1 percent, as the production volume in reference year 2024 of 322.723 GWh did meet the established hurdle rate for this. One of the banks, part of the banking consortium responsible for the project financing of Windpark Krammer, transferred their share in the senior loan to one of the other consortium members.

4. An outlook to 2026

Windpark Krammer remains committed to optimise production and income stream from the windfarm, operating within the boundaries of the permits and the ambitions on respectful operations for nature and neighbours.

Important continued focus points are:

A) Secure a high availability in accordance with the contract with our main maintenance partner Enercon. Maintenance planning is carefully followed up by the asset team, as well as a timely and adequate solution of any (technical) issues which might arise.

B) A continued focus on optimising the performance of several auxiliary systems, such as DT Bird, DT Bat and the Icing Detection system. These systems contribute to a safe and smooth operation of the windfarm in accordance with permits and legislation.

C) Continued focus on Health, Safety and Environment, by closely following up on observations and plan a number of proactive safety related exercises and training activities.

D) Continue good relations with the stakeholders, especially neighbours, bond holders and authorities. Therefore Windpark Krammer continues a proactive communication approach and welcomes visitors to the windfarm regularly.

E) No expansions are expected in terms of personnel, there are no plans to hire personnel. The expected investment level for 2026 will be in line with 2025. Revenues and therefore results, in line with prior year, will be depending on the amount of wind and the development of market prices. No changes are expected in financing.

5. Risk management

After completion of the windfarm there are no construction risks left anymore. The following key risks in the Operation & Maintenance Phase are identified:

- Less wind than predicted. Not possible to mitigate. Focus on availability of the windfarm.

- Outage caused by substation downtime or cable damage. All cables are duly registered and visible when a KLIC-notification is done. Maintenance of substation is done timely and frequently.

- Limited availability of spare parts. Closely followed up with maintenance partner Enercon.

Risk management is an integral part of business management. The most relevant risks in our business relate to business operations and some financial risks. The company's risk policy is aimed at long-term continuity. The Supervisory Board regularly discusses the financial performance and the operational and financial risks with management. Management has a careful decision-making process in which no irresponsible risks are taken. The main areas in accordance with RJ 400 are set out below:

Strategic Activities: The activities of Windpark Krammer consist of the production and sale of electricity to 4 corporate off takers. The results are amongst others influenced by macroeconomic developments in the field of raw material prices (especially with regard to the maintenance of the windfarm) and energy prices. Responding to the external development is a continuous process that is monitored by the board and management.

Operational activities: The operational processes are periodically reviewed and where necessary (control) measures are included (or adjusted) to ensure that the desired results are achieved.

Financial position: The risks and uncertainties regarding the financial position are limited due to the stable project financing conditions, capital position, supplier guarantees and a long term Power Purchase Agreement with 4 corporate off takers. Regular cash flow prognosis are drawn up allowing for adequate risk management though monitoring and timely adjustments. In addition, Windpark Krammer B.V. ensures doing business with creditworthy parties.

Financial reporting: management draws up, analyses and takes action on quarterly reports of financial and nonfinancial performance of the windfarm. These reports are shared and discussed with the Supervisory Board and the shareholders during regular meetings. More frequent monitoring is done on market price developments and production figures.

Laws and regulations: management keeps a close look on the regulatory developments, especially regarding the (wholesale) electricity market and corporate law. Furthermore, the management involves (external) experts in the relevant aspects, for example external tax specialists are involved in various tax matters.

6. Legal

There were no material legal issues in the year 2025.

7. Organization

Windpark Krammer B.V. does not employ their own personnel. The core team consists of an independent managing director and seconded employees of the cooperatives Deltawind and Zeeuwind, with additional external advisors and specialists for specific topics.

8. Supervisory Board

The Supervisory Board of Windpark Krammer B.V. consists of Jan-Willem van der Graaf (chairman), Jasper Vis and Frederic Roche. Below you will find the position and ancillary function of them in 2025:

Mr. Jan-Willem van der Graaf	Board member Royal Huisman
Mr. Jasper Vis	Country Manager Netherlands SSE Renewables
Mr. Frederic Roche	CEO Kallista Energy B.V.

Vlissingen, 19 May 2026

Marlies Sikken
Director of Windpark Krammer B.V.

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2. Financial statements

2.1 Balance sheet as at 31 December 2025

(Before appropriation of result)

Assets

		31-12-2025		31-12-2024	
		€	€	€	€
Fixed assets					
Property, plant and equipment	1				
Other fixed assets			121.808.968		131.660.781
Current assets					
Receivables	2		2.309.314		16.235.824
Cash and cash equivalents	3		8.498.692		6.733.809
			132.616.974		154.630.414

Equity and liabilities

		31-12-2025		31-12-2024	
		€	€	€	€
Equity					
Share capital paid called up	4	20.000		20.000	
Share premium	5	30.001.559		30.001.559	
Other reserves	6	3.775.629		6.316.361	
Undistributed profit	7	4.682.274		6.001.268	
			38.479.462		42.339.188
Provisions	8		10.373.769		9.255.586
Non-current liabilities	9		64.042.223		79.880.682
Current liabilities, accruals and deferred income	10		19.721.520		23.154.958
			132.616.974		154.630.414

2.2 Income statement for the year 2025

		2025		2024	
		€	€	€	€
Net turnover	11		28.001.624		30.455.392
Depreciation of property, plant and equipment		9.851.813		9.851.813	
Other operating expenses	12	9.230.423		9.466.728	
Total of sum of expenses			19.082.236		19.318.541
Total of operating result			8.919.388		11.136.851
Interest and similar expenses	13		-2.627.380		-3.067.218
Total of result before tax			6.292.008		8.069.633
Income tax expense	14		-1.609.734		-2.068.365
Total of result after tax			4.682.274		6.001.268

2.3 Cash flow statement for the year 2025

		2025		2024	
		€	€	€	€
Total of cash flows from (used in) operating activities					
Operating result			8.919.388		11.136.851
Adjustments for					
Depreciation		9.851.813		9.851.813	
Increase in provisions	8	1.247.281		1.213.561	
Decrease in provisions	8	-129.098		-127.491	
			10.969.996		10.937.883
Changes in working capital					
Decrease (increase) in trade receivables		2.626.150		3.505.554	
Prepayments and accrued income		11.300.360		-11.290.800	
Increase (decrease) in other payables	10	-3.433.438		-2.332.665	
			10.493.072		-10.117.911
Total of cash flows from (used in) operations			30.382.456		11.956.823
Interest costs	13	-2.627.380		-3.067.218	
Income tax expenses	14	-1.609.734		-2.068.365	
			-4.237.114		-5.135.583
Total of cash flows from (used in) operating activities			26.145.342		6.821.240

2.3 Cash flow statement for the year 2025

		2025		2024
	€	€	€	€
Carry forward	-	26.145.342	-	6.821.240
Total of cash flows from (used in) financing activities				
Dividend paid	-8.542.000		-	
Proceeds from borrowings	226.304		259.664	
Repayments from borrowings	-16.064.763		-14.004.685	
Total of cash flows from (used in) financing activities		-24.380.459		-13.745.021
Total of increase (decrease) in cash and cash equivalents		1.764.883		-6.923.781
Movement in cash and cash equivalents				
Cash and cash equivalents at the beginning of the period		6.733.809		13.657.590
Increase (decrease) cash and cash equivalents		1.764.883		-6.923.781
Cash and cash equivalents at the end of the period		8.498.692		6.733.809

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2.4 Notes to the financial statements

Entity information

Registered office, legal form and registration number at the Chamber of Commerce

The actual address of Windpark Krammer B.V. is Boezemweg 13, 3255 MC in Oude-Tonge, the registered office of the legal entity is Vlissingen. Windpark Krammer B.V. is registered at the Chamber of Commerce under number 54108306.

General notes

The most important activities of the entity

The activities of Windpark Krammer B.V. mainly consist of realization and exploitation of wind turbines (at the turbine location) around the lock complex Krammer and the dams.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Disclosure of prior period errors

A non-material error has occurred in the 2024 annual accounts. The correction of this non-material error has been retrospectively corrected in the financial statements of 2025. The correction pertains to additional SDE-income, which have not been recorded in the 2024 annual accounts.

The impact on the result and the equity are presented at the notes of the equity.

Financial instruments

Upon first recognition, financial derivatives are recognised at fair value and then revalued at fair value as at balance sheet date. The profit or loss from the revaluation to fair value as at balance sheet date is recognised directly in the profit and loss account. If, however, financial derivatives are eligible for hedge accounting, and hedge accounting is applied, recognition of this profit or loss depends on the nature of the hedge.

The company applies cost price hedge accounting to interest rate swaps that ensure that certain liabilities with variable interest rates are converted into loans with fixed interest rates. The ineffective portion of the change in value of the interest rate swaps is recognised in profit or loss under the financial income and expense.

Accounting principles

Property, plant and equipment

Property, plant and equipment are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments. Fixed assets under construction are not depreciated. Direct costs which are attributable to the construction of the Wind farm and a reasonable part
of the indirect costs are also included as investment.

Periodical major maintenance is capitalised according to the components approach, with which the aggregate expenditures are allocated to the component parts.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Provisions

Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date, unless stated otherwise.

Deferred tax liabilities:

Deferred tax liabilities are recognised for temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the book values applied in these financial statements on the other. The computation of the deferred tax liabilities is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.
Deferred tax liabilities are valued at nominal value.

Other provisions:

Where the effect of the time value of money is material, the other provisions are valued at the present value of the expenditures expected to be required to settle the obligations and losses. The discount rate at which the present value is determined is a pre-tax discount rate that reflects current market interest rates and the risks specific to the liability. Where the effect of the time value of money is not material, the other provisions are valued at face value. Unless stated otherwise, the other provisions are valued at the present value.

Non-current liabilities

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Revenue recognition

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Depreciation of property, plant and equipment

Tangible fixed assets are depreciated from the date of initial use over the expected future economic life of the asset, while taking into account any applicable restrictions with respect to buildings, investment property, other tangible fixed assets. Land is not depreciated.

Future depreciation is adjusted if there is a change in estimated future useful life.

Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

Income tax expense

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

Cash flow statement

The cash flow statement has been prepared using the indirect method.

The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months.

Transactions not resulting in inflow or outflow of cash, including finance leases, are not recognised in the cash flow statement. Payments of finance lease instalments qualify as repayments of borrowings under cash used in financing activities and as interest paid under cash generated from operating activities.

2.5 Notes to the balance sheet

Assets

1 Property, plant and equipment

	Other fixed assets
	€
Balance as at 1 January 2025	
Cost or manufacturing price	131.660.781
Book value as at 1 January 2025	131.660.781
Movements	
Depreciation	-9.851.813
Balance movements	-9.851.813
Balance as at 31 December 2025	
Cost or manufacturing price	121.808.968
Book value as at 31 December 2025	121.808.968

Property, plant and equipment: Economic life

	Property, plant and e-quipment
Depreciation rate	5,00%

Disclosure of property, plant and equipment

The other fixed assets concern the wind turbines.

	31-12-2025	31-12-2024
	€	€
2 Receivables		
Trade receivables	1.650.176	4.276.326
Prepayments and accrued income	659.138	11.959.498
	2.309.314	16.235.824

Receivables > 1 year

Of the total amount of receivables an amount of € 0 has a remaining term over 1 year.

	31-12-2025	31-12-2024
	€	€
Prepayments and accrued income		
Other prepaid expenses	159.572	109.846
Landlease	499.566	483.387
EPK-settlement	-	196.773
SDE-settlement	-	11.169.492
	659.138	11.959.498

	31-12-2025	31-12-2024
	€	€
3 Cash and cash equivalents		
ING Bank N.V.	8.498.692	4.905.913
ASN Bank	-	1.827.896
	8.498.692	6.733.809

4 Share capital paid called up

The issued share capital of the company amounts to EUR 20.000, divided into 98 shares A and 102 shares B shares of EUR 100 each.

	Shares A	Shares B	Total
	€	€	€
Balance as at 1 January 2025	9.800	10.200	20.000
Movements	-	-	-
Balance as at 31 December 2025	9.800	10.200	20.000

	2025	2024
	€	€

5 Share premium

Balance as at 1 January	30.001.559	30.001.559
Movements	-	-
Balance as at 31 December	30.001.559	30.001.559

Share premium has originate as a result of the decision taken by shareholders at June 21, 2016 to expand the existing share capital of € 10.000 to € 20.000 as of September 21, 2016. Because of this the shareholder of the newly issued shares A paid an amount of € 22.418.264 to the share premium. The shareholder of the newly issued shares B paid a total amount to share premium of € 7.583.295.

	2025	2024
	€	€

6 Other reserves

Balance as at 1 January	6.316.361	-1.915.664
Appropriation of result	6.001.268	8.232.025
Dividend distribution	-8.542.000	-
Balance as at 31 December	3.775.629	6.316.361

Due to higher SDE revenues compared to what was initially presented in last year annual report the following retrospective changes have been made:

	Figures FS 2024	Adjustment	Adjusted figures 2024
	€	€	€
Net turnover	28.963.802	1.491.589	30.455.391
Income tax expense	-1.683.535	-384.830	-2.068.365
Receivables	14.744.236	1.491.589	16.235.825
Current liabilities, accruals and deferred income	22.770.130	384.830	23.154.960
Equity	41.232.428	1.106.759	42.339.187

	2025	2024
	€	€
7 Undistributed profit		
Balance as at 1 January	6.001.268	8.232.025
Result for the year	4.682.274	6.001.268
Appropriation of result	-6.001.268	-8.232.025
Balance as at 31 December	4.682.274	6.001.268

According to the article 18 of the statutory profit from 2025 amounting to € 4.682.274 will be added to the other reserves in the next year.

In anticipation of the adoption of this proposal by the general shareholders' meeting, this has not yet been accounted for in the financial statements. The profit of the financial year is included under undistributed profit.

The annual report 2024 was adopted in the general shareholders' meeting held on 13 May 2025. The general meeting of shareholders has determined the appropriation of result in accordance with the proposal being made to that end.

	31-12-2025	31-12-2024
	€	€
8 Provisions		
Deferred tax liabilities	1.007.224	1.136.322
Other provisions	9.366.545	8.119.264
	10.373.769	9.255.586

The provision for deferred tax liabilities have a predominantly long-term character.

The other provisions concern a provision for decommissioning obligations and has a predominantly long-term character.

Deferred tax liabilities

This is the provision for deferred taxes of which the value is determined based on differences between commercial and fiscal balance sheet valuations multiplied by the current rate of taxation of 25,8%

The deferred tax obligation is valued at face value.
The provision as a whole need to be regarded as long term.

	2025	2024
	€	€
Balance as at 1 January	1.136.322	1.263.813
Decrease	-129.098	-127.491
Balance as at 31 December	1.007.224	1.136.322

	31-12-2025	31-12-2024
	€	€
Other provisions		
Provision for decommissioning obligations	9.366.545	8.119.264

	2025	2024
	€	€
Provision for decommissioning obligations		
Balance as at 1 January	8.119.264	6.905.703
Addition	1.247.281	1.213.561
Balance as at 31 December	9.366.545	8.119.264

Windpark Krammer B.V. is liable for decommissioning costs based on its market share in any year, because of this the Company will form a provision in that year for its share in the estimated decommissioning costs. The provision for decommissioning obligations is valued at the present value of the estimated future cash flow. The estimate depends on technical progress in the possibilities for decommissioning. The amount of the provision is based on the best estimate at year end which comes down to € 581.500 per turbine. Taking account of the movement in inflation (2024: 3,0%, 2025: 2,1%, 2026: 1,9%, 2027: 1,8% and 2028 and further years: 2,0%) the required provision at 31 December 2036 is valued at € 25.775.976 (34 turbines). The annual allocation is based on an interest rate of 2,75%. The main assumptions determining the provision for decommissioning relate to the development of general prices in the Netherlands for e.g. concrete, steel and general labour costs and can be significantly influenced by technological innovations in the future.

	31-12-2025	31-12-2024
	€	€
9 Non-current liabilities		
Bank loans	55.365.054	68.588.884
Other bonds and private loans	8.677.169	11.291.798
	64.042.223	79.880.682

Loans repayable within 12 months of the end of the financial year in the amount of EUR 14.247.487 (2024: EUR 14.004.685) are not included in the long-term liabilities, but are included in the current liabilities.

Credit facility

At the end of the financial year the private company has the following credit facilities:
- € 2.120.360 DSR Facility at the ING Bank;
- € 2.120.360 DSR Facility at the NWB Bank;
- € 1.827.896 DSR Facility at the Rabobank;
- € 1.827.896 DSR Facility at the NWB Bank;
- € 1.500.000 LC Facility at the ING Bank.

As a security first right of mortgage has been given to ING Bank for an amount of € 280 million.

	31-12-2025	31-12-2024
	€	€
Bank loans		
Green Bank Term Loan (Rabobank)	12.814.585	15.454.575
Green Fund Term Loan (NWB Bank)	12.825.159	15.469.228
Standard Term Loan (ING Bank, NWB Bank)	29.725.310	35.849.929
Debt Service Reserve Facility (ASN Bank)	-	1.815.152
	55.365.054	68.588.884

	2025	2024
	€	€
Green Bank Term Loan (Rabobank)		
Balance as at 1 January	18.120.656	20.697.973
Increase	52.801	60.638
Repayment	-2.666.081	-2.637.955
Current portion	-2.692.791	-2.666.081
Balance as at 31 December	12.814.585	15.454.575

The Green Bank Term Loan is provided for funding the build of the Wind farm. Repayment started at September 30, 2019. The rate of interest for each Interest period is the percentage rate per annum which is the aggregate of the applicable Margin (1,80%), the applicable EURIBOR (2,019%) and the Green Discount (0,60%) which comes down to 3,219%.
Repayment of the loan is estimated to take 12,5 years. Of the total amount of the Green Bank Term Loan of € 15.649.654 an amount of € 2.374.278 has a remaining duration of longer than 5 years.

	2025	2024
	€	€
Green Fund Term Loan (NWB Bank)		
Balance as at 1 January	18.135.309	20.717.243
Increase	48.722	56.021
Repayment	-2.666.081	-2.637.955
Current portion	-2.692.791	-2.666.081
Balance as at 31 December	12.825.159	15.469.228

The Green Fund Term Loan is provided for funding the build of the Wind farm. Repayment started at September 30, 2019. The rate of interest for each Interest period is the percentage rate per annum which is the aggregate of the applicable Margin (1,55%), the Base Rate (0,757%) and the Green Discount (0,50%) which comes down to 1,807%.
Repayment of the loan is estimated to take 12,5 years. Of the total amount of the Green Fund Term Loan of € 15.649.278 an amount of € 2.373.902 has a remaining duration of longer than 5 years.

	2025	2024
	€	€
Standard Term Loan (ING Bank, NWB Bank)		
Balance as at 1 January	42.035.235	48.014.408
Increase	122.657	140.881
Repayment	-6.185.306	-6.120.054
Current portion	-6.247.276	-6.185.306
Balance as at 31 December	29.725.310	35.849.929

The Standard Term Loan is provided for funding the build of the Wind farm. Repayment started at September 30, 2019. The rate of interest for each Interest period is the percentage rate per annum which is the aggregate of the applicable Margin (1,25%) and the applicable EURIBOR (2,019%) which comes down to 3,269%.
Repayment of the loan is estimated to take 12,5 years. Of the total amount of the Standard Term Loan of € 36.302.958 an amount of € 5.504.090 has a remaining duration of longer than 5 years.

	2025	2024
	€	€
Debt Service Reserve Facility (ASN Bank)		
Balance as at 1 January	1.815.152	1.813.028
Increase	2.124	2.124
Repayment	-1.817.276	-
Balance as at 31 December	-	1.815.152

The Debt Service Reserve Facility was provided for funding the build of the Windfarm. Due to the acquisition of ASN Bank by NWB Bank, the facility has been converted into a credit facility at the NWB Bank.

	31-12-2025	31-12-2024
	€	€
Other bonds and private loans		
Bond loan 2018	3.691.400	4.785.200
Bond loan 2021	4.985.769	6.506.598
	8.677.169	11.291.798

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	2025	2024
	€	€
Bond loan 2018		
Balance as at 1 January	5.817.000	6.790.400
Repayment	-1.031.800	-973.400
Current portion	-1.093.800	-1.031.800
Balance as at 31 December	3.691.400	4.785.200

The bond loan is provided for funding the build of the Wind farm. The rate of interest on each Bond loan for the Interest Period until the end of the construction period is 7%. In the operational phase the rate of interest is depending on the power production of the windfarm. The rate of interest is:
- 6% if the production in any calendar year is below 314,3 GWh.
- 7% if the production in any calendar year is between 314,3 GWh and 332,9 GWh.
- 8% if the production in any calendar year is more than 332,9 GWh.

Repayment of the loan is started at September 30, 2019 according to an annuity repayment schedule. Of the total amount of the bond loan of € 5.817.000 an amount of € 0 has a remaining duration of longer than 5 years.

	2025	2024
	€	€
Bond loan 2021		
Balance as at 1 January	7.962.015	9.354.627
Repayment	-1.455.417	-1.392.612
Current portion	-1.520.829	-1.455.417
Balance as at 31 December	4.985.769	6.506.598

The bond loan is provided for refinancing the subordinated Bridge Loan. The rate of interest on each Bond loan is 4,5%. Repayment of the loan is started at September 30, 2022 according to an annuity repayment schedule. Of the total amount of the bond loan of € 7.962.015 an amount of € 0 has a remaining duration of longer than 5 years.

	31-12-2025	31-12-2024
	€	€
10 Current liabilities, accruals and deferred income		
Current portion subordinated loans	11.632.858	11.517.468
Current portion other bonds and private loans	2.614.629	2.487.217
Trade payables	173.693	101.044
Liabilities to group companies	52.413	78.566
Payables relating to taxes and social security contributions	1.753.489	2.799.611
Other liabilities and accrued expenses	3.494.438	6.171.052
	19.721.520	23.154.958

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated 19 May 2026

	31-12-2025	31-12-2024
	€	€
Current portion other bonds and private loans		
Current portion Bond loans 2018	1.093.800	1.031.800
Current portion Bond loans 2021	1.520.829	1.455.417
	2.614.629	2.487.217

	31-12-2025	31-12-2024
	€	€
Trade payables		
Creditors	173.693	101.044

	31-12-2025	31-12-2024
	€	€
Liabilities to group companies		
Liability to Coöperatie Deltawind u.a.	30.268	43.880
Liability to Coöperatieve Windenergie Vereniging Zeeuwind u.a.	10.045	34.686
Liability to Kallista Energy B.V.	12.100	-
	52.413	78.566

	31-12-2025	31-12-2024
	€	€
Payables relating to taxes and social security contributions		
Value added tax	1.210.064	1.557.653
Company tax	543.425	1.241.958
	1.753.489	2.799.611

	31-12-2025	31-12-2024
	€	€
Other liabilities and accrued expenses		
Prepaid EPK	119.318	-
SDE-settlement	2.338.112	-
PPA-settlement	875.484	5.321.960
Government-ceiling	-	635.087
Interest and bank charges	155.893	203.610
Amounts to be paid	5.631	10.395
	3.494.438	6.171.052

Contingent assets and liabilities

Financial instruments

Interest rate risk

The policy in respect of interest rate risk is aimed at mitigating the interest rate risks originating from the financing of the company and optimizing the net interest expenses at the same time. This policy translates into a desired profile of fixed-interest and variable-interest positions including cash, with which in principle the variable-interest position does not exceed 100,00% of the net liability.

The following is a schedule with information on the interest rate risks of the group

	Term	Interest revision dates	Nominal interest	Effective interest	Interest rate risk hedged through hedge instrument?
Green Bank Term Loan	December 31, 2025	none	3,219%	2,537%	yes
Green Fund Term Loan	December 31, 2025	none	1,807%	2,140%	no
Standard Term Loan	December 31, 2025	none	3,269%	2,589%	yes

Interest rate swaps

Swap	Bank	Notional amount swap	Long-term debt	Effective date interest date swap	Maturity date interest date swap	Variable interest (3 months Euribor + Margin)	Fixed interest	Mark to marked value
1.	Rabobank	18.152.119	18.151.479	31-8-2017	31-12-2031	3,269%	0,965%	755.455
2.	ING	18.152.119	18.151.479	31-8-2017	31-12-2031	3,269%	0,965%	752.202
3.	Rabobank	15.648.378	15.649.654	31-8-2017	31-12-2031	3,219%	0,965%	651.255

Cost price hedge accounting

The effective part of financial derivatives that have been assigned for cost price hedge accounting is valued at cost. By comparing the critical comparative features of the hedge instrument with the critical features of the hedged position on every balance sheet date, it is determined whether there is an indication for ineffectiveness. In the event the critical features of the hedge instrument and the critical features of the hedged position are not equal, this is an indication that the cost price hedge contains an ineffective part. In that case a quantitative ineffectiveness measurement is carried out by comparing the cumulative change of the fair value of the hedge instrument with the cumulative change of the fair value of the hedged position since the designation of the hedge relationship. Ineffectiveness is recognised in the profit and loss account if and insofar as the quantitative ineffectiveness measurement shows a (cumulative) loss.

Disclosure of off-balance sheet commitments

Rental obligations real estate
The company has entered into a financial commitment until July 1, 2039 in respect of rental of business premises for € 93.774 a year. At the end of this period, the agreement will be renewed for a period of one year unless it has been terminated at least three months before it expires.

The company has entered into a financial commitment without a termination date in respect of rental of storage for € 9.336 a year.

Leasehold
The annual leasehold for sites amounts to € 1.982.160. The remaining term of the contract is 14 years.

Maintenance contract
The company has a long-term maintenance contract for the maintenance of the turbines. The yearly payment amounts to € 3.22 million. The remaining term of the contract is 13 years.

2.6 Notes to the income statement

11 Net turnover

	2025	2024
	€	€
Revenues production phase	21.527.488	18.951.795
SDE Subsidy	6.379.977	11.408.419
Rent income	93.774	95.178
Other revenues	385	-
	28.001.624	30.455.392

12 Other operating expenses

	2025	2024
	€	€
Board member costs	144.442	139.928
Maintenance	4.099.663	4.219.322
Addition decommissioning reserve	1.247.281	1.213.561
Special projects	-	60.883
Overhead costs	142.399	129.260
Organization costs	1.580.956	1.752.211
Land lease	2.015.682	1.951.563
	9.230.423	9.466.728

Fees audit firm:

	31-12-2025	31-12-2024
	€	€
Audit of the Financial Statements	20.889	60.318
Other audit engagements	5.200	4.960
Other non-audit services	4.125	3.975
Total	30.214	69.253

Board member costs

	2025	2024
	€	€
Fees and traveling costs of the supervisory board and board of directors.	144.442	139.928

	31-12-2025	31-12-2024
	€	€
Specification of fees and traveling costs of the supervisory board and board of directors.		
Fees supervisory board members	35.000	37.500
Fees board of directors	105.600	98.400
Travelling costs supervisory board members	281	151
Travelling costs board of directors	3.561	3.877
Total	144.442	139.928

	2025	2024
	€	€

13 Interest and similar expenses

Interest and similar expenses	2.627.380	3.067.218

	2025	2024
	€	€
Interest and similar expenses		
Released amortised costs long-term liabilities	236.924	259.664
Interest and banking costs	1.671.174	1.892.884
Interest bond loans	719.282	914.670
	2.627.380	3.067.218

14 Income tax expense

	31-12-2025	31-12-2024
	€	€
Deferred income tax expense	129.098	127.491
Income tax expense from current financial year	-1.738.832	-2.195.856
Total of income tax expense	-1.609.734	-2.068.365

The effective tax rate differs from the nominal tax rate (25,8%) because the Dutch tax burden is 19% up to an amount of € 200.000.

2.7 Other notes

Average number of employees

During the financial year the company has no employees on payroll.

Subsequent events

No subsequent events have occurred after balance sheet date.

Vlissingen, 19 May 2026
Windpark Krammer B.V.

Management board:
M. Sikken

Supervisory board:	Supervisory board:	Supervisory board:
J.W.G. van der Graaf	J. Vis	F. Roche

3. Other information

3.1 Independent auditor's report

Reference is made to the auditor's report as included hereinafter.