eurowindenergy,com

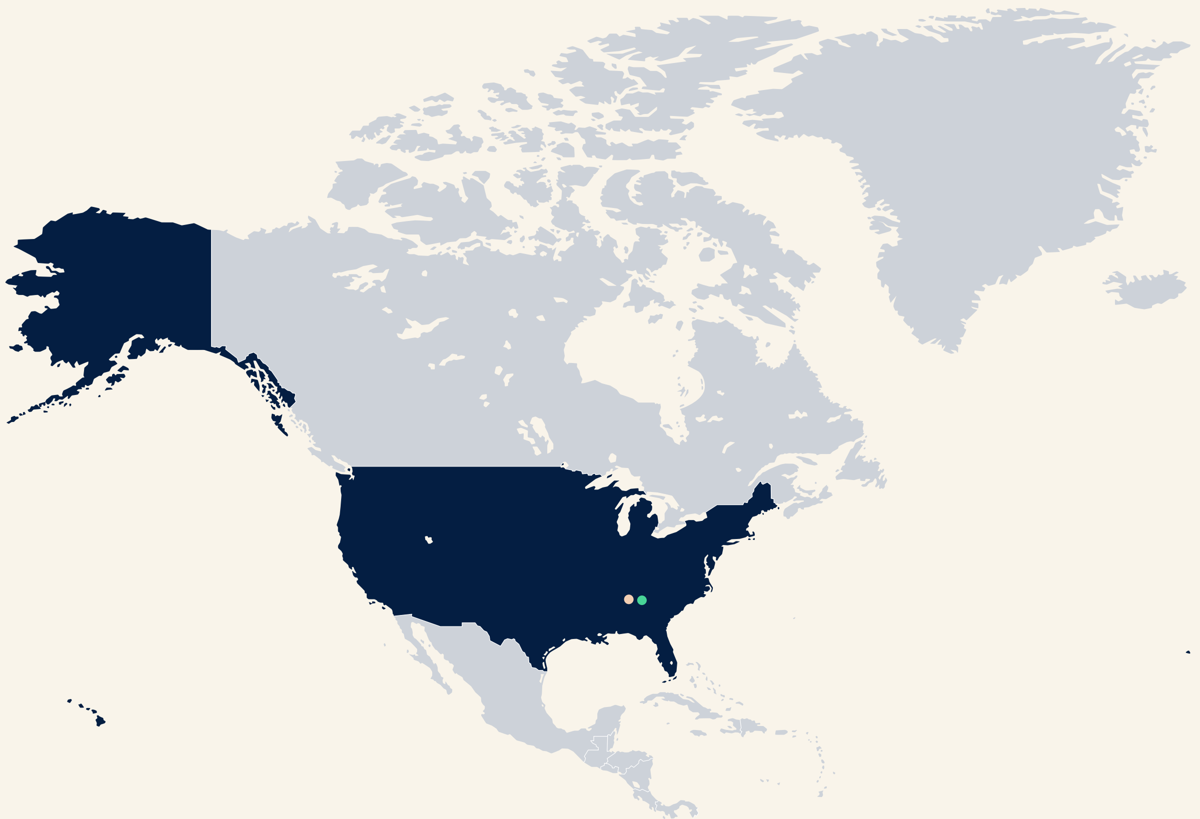
Annual Report

2021/22

Eurowind Energy™

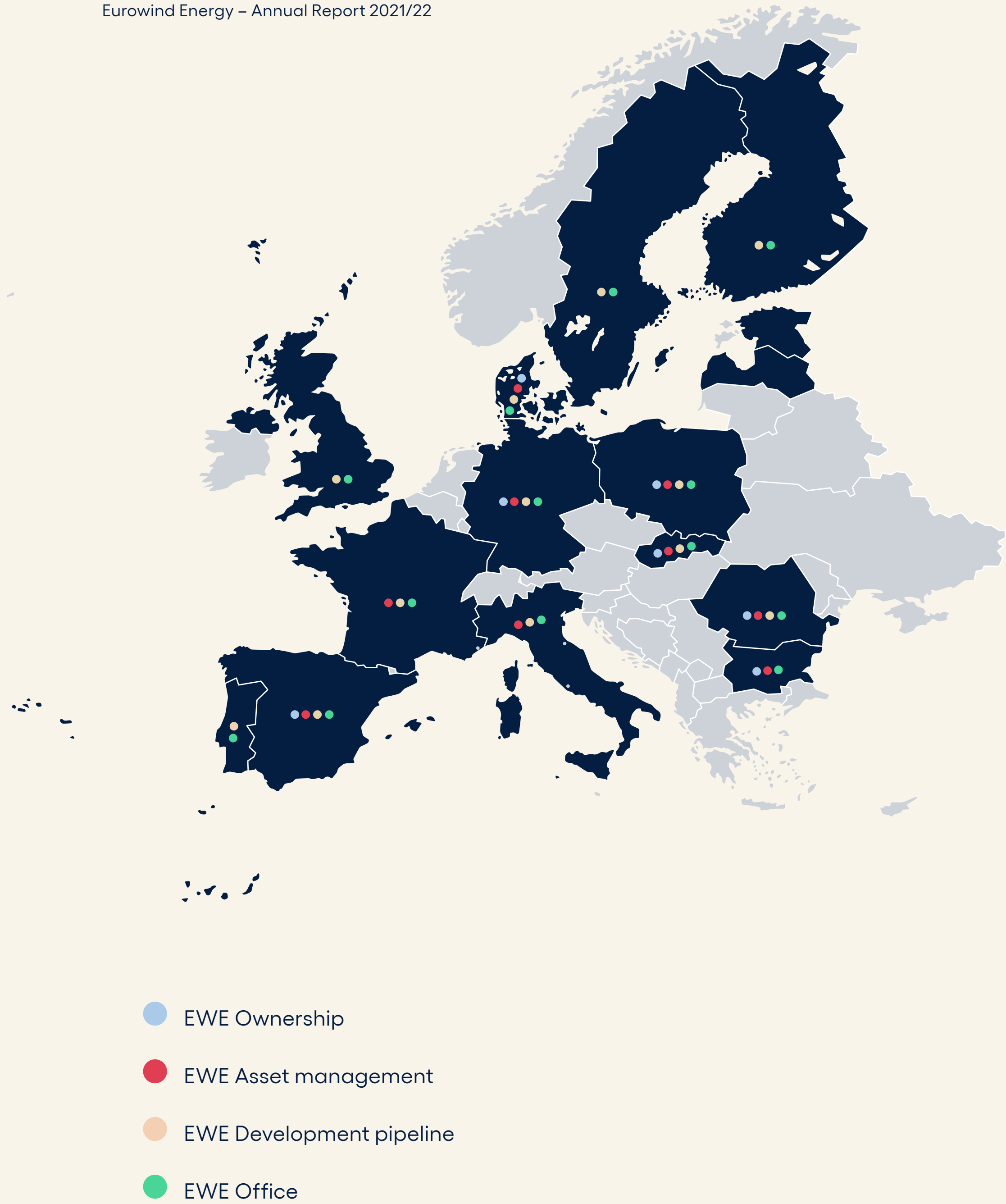
Company details

Company	Eurowind Energy A/S Mariagervej 58B 9500 Hobro
CVR No,	30 00 63 48
Established	20 November 2006
Office	Mariagerfjord
Financial Year	1 July 2021 - 30 June 2022
Board of Directors	Gert Vinther Jørgensen, Chairman Mads Brøgger, Vice-chairman Søren Rasmussen, Vice-chairman Jens Ove Nautrup Simonsen Jakob Kirkegaard Kortbæk Bo Lynge Rydahl Klaus Steen Mortensen
Board of Executives	Jens Rasmussen Uffe Bak-Aagaard
Auditor	BDO Statsautoriseret revisionsaktieselskab Jeppe Aakjærs Vej 10 9500 Hobro
Bank	Danske Bank Jægergårdsgade 101 B 8000 Aarhus C Jyske Bank Store Torv 1 7500 Holstebro



Global presence

Bulgaria	Poland
Denmark	Portugal
Estonia	Romania
Finland	Slovakia
France	Spain
Germany	Sweden
Italy	United Kingdom
Latvia	United States


EWE Ownership
EWE Asset management
EWE Development pipeline
EWE Office

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Letter from the CEO

Strong performance and development – in a turbulent market

Dear reader,
The financial year of 2021/22 was marked by high growth and a further acceleration of our strategy. Our operating portfolio of solar and wind parks benefitted from attractive power prices. While we increased our development and construction activities, our affiliate Norlys Energy Trading used their expertise on volatile markets.

This combination allows us to report a Gross Profit of EUR 127.4 million for the year, compared to EUR 69.7 million in 2020/21. The profit before tax reached EUR 115.5 million, as opposed to EUR 21.1 million in the previous year, it is important to note that the revenue generated was without the sale of any assets in the past 12 months.

Our portfolio of development projects grew from 17.9 GW to 25.5 GW, and we entered the Estonian and Latvian markets through partnerships with seasoned local partners. We expect to grow the portfolio to approximately 30 GW in the coming 12 months, while we maintain our focus on only adding projects that are technically feasible and can become commercially viable. The size and quality of our development portfolio is the most important parameter for our future growth.

Our EPC department (Engineering, Procurement and Construction) had a very busy year with construction activities in eight markets: Poland, Italy, Finland, Sweden, the United Kingdom, Germany, Portugal and Denmark. In the spring of 2022, we inaugurated St. Soels Energy Park and Veddum Kær Energy Park in Denmark, our first two hybrid parks with a combination of solar and wind utilising the same grid connection – a setup that is the foundation for the large-scale energy centres we plan to construct in the years to come.

This was also the first financial year with our affiliate Norlys Energy Trading in operation. Since Q3 2021, the power and gas markets have been turbulent. The turbulence has been further amplified by the Russian invasion of Ukraine in February 2022 and the subsequent sanctions and restrictions on natural gas from Russia. The results achieved while dealing with those volatile markets have been the proof point for our strategy of having a subsidiary with highly skilled energy trading experts employed.

The achievements of the past 12 months are a confirmation of our long-term strategy. By holding on to our operating assets in order to benefit from reoccurring revenue, increasing our development and construction activities and having a pure trading subsidiary puts us in an enviable position: strong financials combined with a well-stocked project portfolio that will allow us to accelerate our activities in the years to come.

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> **The achievements of the past 12 months are a confirmation of our long-term strategy.**

The results also reflect the fact that I believe we have managed to gather the right group of people – a group that will grow even further. Looking across the company, I see a great team with competencies, experience and a mindset that makes me confident of our success in the future. It is the team who executes our strategy; without the team, the strategy would just be a PowerPoint presentation.

Previously we have avoided comparing ourselves to any company referred to as “Big Oil” or “Oil Majors”. However, depending on your perspective, you could compare us to “Oil Majors”. We are deeply invested in the development of projects in several markets, while the “Oil Majors” refer to their development as “Exploration”. At the same time, we keep our operating assets in order to hold the financial strength to be a significant player in the energy business, just like the “Oil Majors”.

We believe that fossil fuels are at an end-game, and within one-two generations, the energy business will see new “Power Majors” emerge and eventually replace the “Oil Majors,” as the dominant force. The “Power Majors” business will be based on renewable energy and cover a full value chain from greenfield project development to energy trading, just as the fossil fuel “Oil Majors” have done.

One of the reasons why the "Oil Majors" for years have held a position with a strong impact beyond the energy industry, is partly because of their full value chain. But to a greater extent, the fact that they have the raw material, namely the oil, was the foundation of for their success. In the future, we predict that the large renewable power producers will hold the key to taking a similar market position. Producing the actual power will be the key to take on the next steps of the value chain and have an impact across and outside the industry.

We are confident that we have achieved an advantageous position in the market that allows us to have a realistic ambition of becoming a “Power Major.” We have assembled a great team, we have substantial reoccurring revenue and we have a well-balanced and growing project development portfolio of more than 25 GW in Europe and USA.

However, that is just a starting point. We need to work hard, be smart and business savvy, while we follow our strategy for building up our generational capacity in order to become a “Power Major”. Nothing less.

We are looking at some exciting years to come!

Jens Rasmussen,
Chief Executive Officer,
Eurowind Energy A/S

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We have assembled a great team, we have substantial reoccurring revenue and we have a well-balanced and growing project development portfolio.


Always
in motion

Financial highlights

Sale of energy*	Revenue	Equity
mEUR	mEUR	mEUR
170	173	417
↑ 114%	↑ 30%	↑ 53%

EBITDA - sale of energy*	Profit before tax	WTG/PV
mEUR	mEUR	mEUR
138	116	630
↑ 153%	↑ 449%	↑ 10%

* Net ownership share

Key figures and ratios

Amounts in EUR'000	2021/22	2020/21	2019/20	2018/19	2017/18
Income statement					
Net Revenue	173,459	133,717	76,673	119,905	113,048
Gross profit	127,377	69,665	52,859	63,576	31,705
Operating profit	82,262	27,828	17,672	33,929	18,095
Financial income and expenses, net	-6,541	-7,347	-6,510	-6,460	-2,611
Profit for the year before tax	115,529	21,051	13,209	28,825	16,033
Profit for the year	93,505	15,011	9,216	19,433	10,418
Profit for the year excl. minorities	89,880	14,364	8,140	18,460	9,975
Avarage number of full-time employees	219	162	121	93	87
Balance sheet					
Balance sheet total	1,139,477	882,117	758,984	536,578	243,950
Equity	416,790	280,602	217,820	209,280	68,218
Equity excl, minorites	405,225	272,887	209,487	202,600	61,086
Equity excl, minorites and hybrid capital	294,098	212,887	209,487	202,600	61,086
Hybrid bond	111,127	60,000	-	-	-
Subordinated loan capital	47,899	47,899	47,482	-	-
Invested capital	915,848	731,737	646,326	427,493	196,976
Cash flows					
Cash flows from operating activities	84,896	35,520	9,738	67,048	22,727
Cash flows from investment-related activities	-198,924	-162,039	-226,075	2,210	-42,194
Cash flows from financing activites	120,189	135,473	223,768	-44,477	8,645
Total cash flow	6,161	8,954	7,431	24,781	-10,822
Investment in tangible assets	-205,516	-180,495	-215,040	-40,937	-77,164
Ratios					
Gross margin	73,4	52,1	68,9	53,0	28,0
Profit margin	47,4	20,8	23,0	28,3	16,0
Rate of return	10,0	4,0	3,3	10,9	10,0
Return on equity	26,8	6,0	4,3	14,0	16,3
Return on equity (excl, minority interests)	26,5	6,0	4,0	14,0	17,1
Solvency ratio (incl, minority interests and hybrid capital)	36,6	31,8	28,7	39,0	28,0
Solvency ratio (incl, minority interests, hybrid capital and subordinated loan)	40,8	37,2	34,9	39,0	28,0
Net revenue per employee	792	825	634	1,289	1,299

Comments
The comparative figures for the year 2018/2019 are affected by the merger between Eniig Renewables A/S and Eurowind Energy A/S with effect from financial year 1 July 2018.

See definitions of key figures and ratios in note 23.

Outlook

2021/22 target was more than achieved

Eurowind Energy expected a profit before tax of EUR 30.5 million for the financial year 2021/22. The Group overperformed the target by more than 250% ending with a profit before tax of EUR 115.5 million.

The high performance is primarily due to two factors:
- Higher volume and sale of electricity and profit
- Higher profit from associated companies

The higher sale of electricity and profit came from all our operations in Europe due to the increased power prices during the year. Further, our investment in Norlys Energy Trading has exceeded our expectations and delivered a very satisfactory result for the year.

Projection and outlook for 2022/23
Based on our growth strategy and expectations to the market, we expect a significant growth in profit before tax for 2022/23, In 2021/22, we saw the highest construction activity we have seen and looking ahead, we continue to see high construction activity in several countries, which will enable us to follow our growth trajectory and increase our revenue and profit. Our development pipeline has significantly increased and we see high activity in all our markets, and potential new markets, which is a strong foundation for our continued growth.

The high power prices we have seen in 2021/22 is expected to continue and remain at a high level. We have included above normal average power prices, but still conservative compared to the current price levels as it is very difficult to predict and the market is very volatile. As a further unpredictable factor, the price level might be influenced by legislation and taxation implied by authorities throughout EU.

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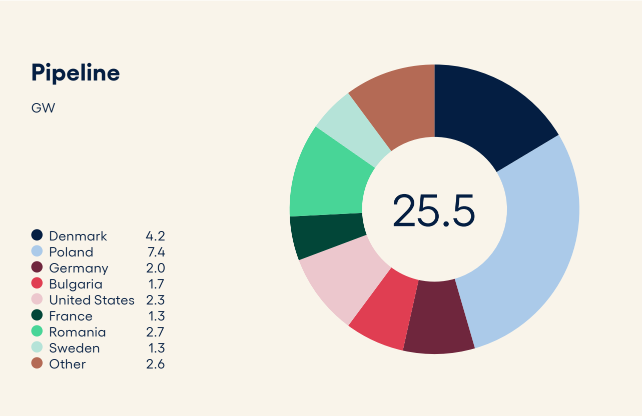
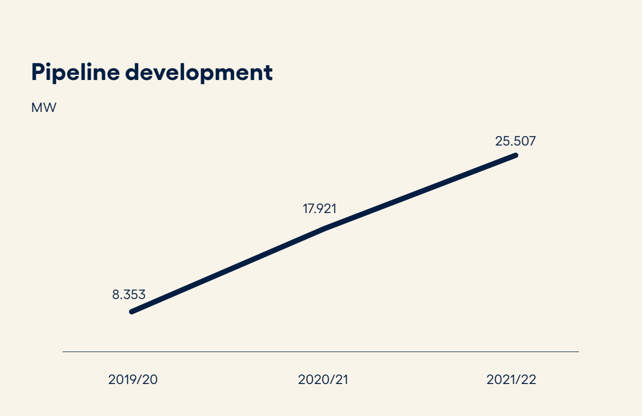
Eurowind Energy group continues to aim for entry into one to two new markets every year.





We expect to grid connect several project at the start of 2022/23, which will have a significant impact on our profit for the year. Further, we expect our affiliate Norlys Energy Trading to still and continously deliver a satisfactory result due to the high volatility in the market.

Based on the above, we expect that our profit before tax might increase to a level of EUR 400-500 million. Main assumption are:

- Continously high power prices
- Finished projects at the end of June 2022 and Q3 2022 will generate profits within the coming year
- Continously high performance by our affiliate Norlys Energy Trading

Power sales
The Eurowind Energy group also expects to boost our power sales in the years to come in line with our strategy to develop towards being a "Power major" based on current and expected construction forecasts to increase the generational capacity, the Group expects to see power sales rise on all markets.

In the future, we aim to add PtX to our business model, where we now act as both a developer and an independent power producer. This will bring new possibilities to our business and increase the power usesage and efficiency of both solar and wind and enable the Group to take further steps up the value chain by including value-added products.

In the current financial year and looking ahead, our portfolio of generational capacity has reached an earnings potential that allows the Group to only farm down assets or divest, when it makes sense from a portfolio perspective such as repowering and not as a requirement for further growth.

Norlys Energy Trading continues to increase and broaden its activities and the opportunities for Eurowind Energy A/S will also develop, putting us in a position to increase the earnings on power production across Europe. The renewable-energy industry is now only dependent on subsidies in a very few markets, and in most markets, the industry competes on pure merchant terms. Therefore, the experience and knowledge about power trading and price optimisation found in Norlys Energy Trading will be a benefit to the Group.

Project development
The project development pipeline has increased significantly, from 17.9 GW in 2021 to 25.5 GW this year. The Danish and German pipeline, our core markets, grew close to 2 GW but Sweden and the United Kingdom also grew significantly. The highest growth in the pipeline is Romania of 1.9 GW, where we see great potential.

This build-up of potential projects is the foundation of our continued growth and it will be realised in the coming years in the form of high construction activity and later, increased operational capacity.

Eurowind Energy group continues to aim for entry into one to two new markets every year. This year, we have entered Estonia and Latvia. We have made partnership agreements and we see big potential in these markets for the coming years. In 2021, the US was added where projects are further materialising and we expect to start construction within the next couple of years.

The growth of the development pipeline is also expected to continue in the years to come. This will be supported by the fact that in several markets, we see a trend towards larger projects and through entering new markets. The growth in the development pipeline will also be supported to some extent by more hybrid and PtX projects being developed.

World trends

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> **How large the reduction in consumption will be is difficult to predict, but it will also to a large extent be determined by the weather during the winter.**

The invasion of Ukraine by Russia, has highlighted the European dependence on cheap gas from Russia. Gas was long considered a good transitional vehicle to facilitate the exit from coal, oil and lignite for heat and power production, as the CO2 emissions from gas is lower than most other fossil fuels.

Until the war in Ukraine, most trends tracked the increased energy consumption compared to 2020, which also reflected increased activity levels in society. For the G20 countries the rebound in energy consumption saw 2020 drop 4% compared to 2019, while a 5% increase was recorded in 2021. Data suggests a full rebound on activity levels.

However, that changed on 24 February 2022. Since the Russian invasion there has been a rush to reduce gas consumption and most European governments have moved forward the end-date for the use of gas in power generation. As a result, the renewables industry is experiencing overwhelming interest from all stakeholders. Several European countries quickly passed legislation designed to accelerate the deployment of renewable energy. Those measures include faster permitting processes, designated energy zones and direct connections between consumers and producers.

Other alternatives to gas, such as hydrogen or biogas have seen substantial interest from policy-makers and other stakeholders.

Unfortunately, currently Europe is not producing enough renewable energy to substitute gas as the main power source. Denmark is an example of this. Despite being seen as the home of wind power. Denmark consumes approximately 38 TWh. However, solar and wind power produce only 22 TWh. The Danish electricity consumption is expected by trade association Green Power Denmark to grow to 114 TWh by 2030, which will require a very large build-out of renewable energy, both onshore and offshore.

At the same time, early data from Danish Transmission Systems Operator, Energinet, shows that the average Danish family living in a house (without electrical heating) had reduced their power consumption in August 2022 by 13%, however the same trend could not yet be detected for families living in apartments. How much consumption across Europe will be reduced, remains unclear at the time of the publication of this report. Several EU countries have already announced power-reduction measures, such as illumination of public buildings being switched off more often and thermostats being turned down in Northern Europe. How large the reduction in consumption will be is difficult to predict, but it will also to a large extent be determined by the weather during the winter.

Power market – the perfect storm

The power market in Europe was hit by “a perfect storm” in 2022, which has seen extreme price volatility across Europe.

After the Fukushima disaster in 2011, the German Government decided to phase out nuclear power. The phase-out had to happen gradually, and in 2022 the last of the plants were scheduled to close. In 2010, the year before Fukushima, the German nuclear power plants produced 141 TWh. In 2021, they only produced 69 TWh.

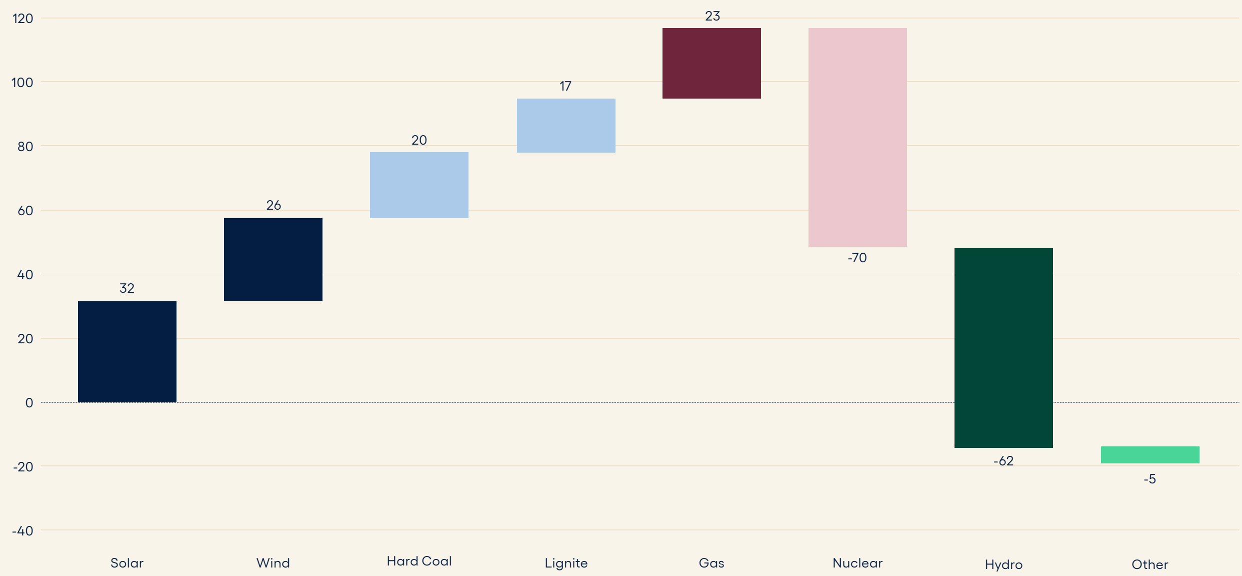
Due to heatwaves and maintenance tasks, nuclear production has been reduced in France. EDF, the owner of the nuclear power plants expect production of 280-300 TWh in 2022. This is well below the 2005 level of 430 TWh. France, a historical net exporter of power has now become an importer.

Shortage of rain means that Norwegian water reservoirs were only about 70% filled by September 2022. and Norway has aired the idea of lowering their power export. Norwegian hydropower plays a particular role, as it functions as a battery in Northern Europe – the hydro plants can be switched on when the sun and wind is not producing.

The drop in hydro and nuclear power generation in the EU has meant an increase in gas and coal consumption, which has created issues related to climate change, and also seriously raised the cost of electricity. Since February, the EU has imposed a number of sanction packages on Russia, including on its energy industry. This has sent the prices of fossil fuels sky high.

Uptick in EU coal and gas power needed to cover huge drop in nuclear and hydro

Year-on-year change in EU-27 electricity generation by fuel type for January - August 2022 (terawatt hours)



Source: Ember
Other includes bioenergy, other renewables and other fossil fuels,

As power generated by gas has been the price-point in Europe for years, it is expected that within 2-5 years that the power price will most likely find a different and higher level than previously. In Northern European price zones it is expected that the power price will be more weather dependent on rain levels in Norway and Sweden, while wind and solar will impact Denmark and Northern Germany.

Eurowind Energy's stake in Norlys Energy Trading has proven valuable in a time characterised by volatile markets and power prices. Long-term, the Group is confident that the knowledge in Norlys Energy Trading will also contribute and create opportunities to increase the earnings on power production across Europe and the US.

Technology trends

The past 12 months have been characterised by and strengthened by growing interest in PtX and renewables, a trend strengthened by the push to cut the dependency on Russian gas. Eurowind Energy is very well suited to take advantage of the growing interest in hydrogen, refining of hydrogen and renewables in general.

The distribution in technology for Eurowind Energy's development pipeline is 47% wind and 53% solar, with Denmark and Poland carrying the majority of the solar portfolio. However, the expected production from these projects will be closer to a ratio of 75/25 for wind and solar. The initial outset of Eurowind Energy group is unchanged: Eurowind Energy group is a wind developer that also has the ability to develop, construct and operate other technologies. The Group believes that the competences within wind development will have a competitive advantage in the long term.

The advantage also allows the Group to have hybrid power generation solutions with both wind and solar as the preferred technology. Eurowind Energy has, for the past couple of years, worked on the concept of energy centres. These large centres will include wind turbines, solar, batteries, and PtX (hydrogen production). In addition to this, integration of biogas and hydrogen refining is part of the parks.

The starting point is solar and wind turbines. These technologies produce the green power that is used in the other parts of the energy centre. The battery will provide balancing services to grid and electrolysis will produce hydrogen.

There is a major need for more locally produced biogas in combination with green electricity production. More biogas will help to phase out the use of Russian gas and natural gas from the North Sea. Eurowind Energy also believes the soil should preserve all nutrients through gasification instead of burning straw and other crops. Burning removes the nutrients completely. When it comes to the refining of hydrogen, it would be efficient to carry out the process near a CO2 source such as biogas.

Creating large energy centres will allow for substantial savings on infrastructure. As part of the power is consumed on site, large expensive connections to the power grid can be replaced with smaller cables combined with gas pipes. The price of transporting energy in pipes is approximately 10% compared to cables.

The ability to transform the energy from power to hydrogen, will also create the opportunity to store green power, something that is seen as crucial to the success of the green transition. Since the electrolysis process generates significant heat, there will be opportunities for the supply of heat for district heating or to accelerate the gasification in biogas plants.

Eurowind Energy is set to launch multiple large land-based energy centres in Denmark, which are to be completed over the coming years. The initial five energy centres will have a total capacity of approximately 2.5 GW. Eurowind Energy has secured agreements with the landowners for the use of the land in all five projects. Eurowind Energy is in positive dialogues with the municipalities and for two of the centres the public planning process is already underway.

The concept of large energy centres will be exported to the Group's other markets with very limited modifications to reflect local conditions.

Strategy

Eurowind Energy's strategy is an aggressive growth strategy for the coming decade. The environment is exactly right for that type of strategy. The appetite for the new green power generation capacity appears unlimited, while the urgency to get more capacity online increases almost on a month-by-month basis.

The international energy industry has for the past 70-80 years been dominated by a group of oil companies, often referred to as “Oil Majors.” The original “Oil Majors” were a group of six companies that controlled the chartering of the majority of oil tankers worldwide: Shell, BP, ExxonMobil, Chevron, TotalEnergies and ConocoPhillips. A more modern and less formal definition of the group would include fossil fuel giants Saudi Aramco, PetroChina, China Petroleum & Chemical Corp.

As the demand for fossil fuels will decrease in the coming 10-30 years, the energy industry will be open for new dominant actors, namely “Power Majors”. Those will be companies with operating portfolios that ensure sufficient financial strength, while at the same time investing heavily in extensive development and construction activities. In many ways, this is the same overall business model as the “Oil Majors”. Eurowind Energy has defined a “Power Major” as a company that has a minimum of approx. 20 GW of generational capacity, a development portfolio of approx. 100 GW and annual construction activity of approx. 4 GW. Eurowind Energy holds the ambition of becoming a “Power Major”.

Therefore, Eurowind Energy has made the strategic decision to hold on to operating assets in order to ensure a reoccurring revenue that can be invested in project development and construction of new assets. That strategy has been successful with 85% of the 2021/22 revenue originating from power sales. The recent financial year was marked by high power prices in Europe. However, an operating portfolio of more than 800 MW wind and solar plants across Europe allows for an aggressive growth strategy in the years to come, even in an environment with more moderate power prices.

Previously, Eurowind Energy had a significant percentage of the revenue from power sales secured through subsidies from the governments in core markets similar to Germany and Denmark. The remaining percentage of the power sales was done through relative short contracts and at the spot market.

As wind and solar in almost all markets in recent years are being constructed without subsidies, corporate power purchase agreements (PPA) have begun to fill the role of the long-term and secure power sales. In June 2022, Eurowind Energy entered into the company’s first PPA, a 10-year agreement with the Danish dairy producer Arla, for the delivery of an estimated 137 GWh from Nørre Økse Sø Wind Farm in Denmark by 2025 and onward.

Agreements similar to the Arla delivery will be a larger part of the revenue stream going forward. As a consequence, Eurowind Energy has established a dedicated team in order to attract corporate customers, while also developing new products in a highly specialised and competitive market.

Our stake in Norlys Energy Trading is expected to increase the profit of the Group, while at the same time maximising the earnings potential of the Group’s power production. The impact on the Group’s profit by the trading setup is expected to gain further traction, as Norlys Energy Trading continues to add competencies and experience to the Company.

Geography

Eurowind Energy is present in 16 countries, either with subsidiaries or through partnerships with local developers. It is the ambition to expand to 1-2 new markets every year. In order to minimise the currency risk, navigate in cultural differences and issues with time zones, Eurowind Energy has previously seen the Eurozone as the primary area, but it has now expanded to the OECD area as the natural geographical boundary. In the future, this will remain the focus for the establishment of new markets. However, should attractive opportunities arise outside these areas, they will be evaluated thoroughly. This is best exemplified by the entry into the US market and establishment of the Eurowind Energy office in San Diego, California. In the latest financial year, the group entered the Estonian and Latvian markets through partnerships with experienced local partners. The entry into the Baltics will mainly focus on greenfield wind projects; to date a pipeline of projects of approximately 1 GW is secured.

So far, Eurowind Energy has never left a market completely and there are no expectations to do so in the years to come. In some situations, it has been prudent to focus on long-term project development, as changes to the regulatory situation have soured the market. As a general observation, there are often gains to be made to focus long-term in troubled markets, while other project developers leave the market. That allows the retention or even growth in development projects and employee competencies. The patient approach ensures a tangible advantage when the regulatory situation changes. Across markets there has been a significant ramp-up of staffing in order to realise the growth strategy of the Group.

Technology

The distribution in technology for the development pipeline is close to 50% wind and 50% solar PV-capacity wise, with Denmark and Poland carrying the majority of the solar portfolio. However production wise the ratio will be closer to 75% wind and 25% solar. While discussing technologies, it is important to underline that the initial outset of Eurowind Energy group is unchanged:

Eurowind Energy is a wind developer that also has the ability to develop, construct and operate solar, batteries, electrolysers and other PtX technologies.

The Group regards that the competencies within wind development will provide a competitive advantage in the long-term. The advantage also allows the Group to have solutions with both wind, solar, storage and PtX production as the preferred technology solution.

During the summer of 2022, Eurowind Energy announced plans to construct five energy centres in Denmark. These will be major centres where green energy is produced and processed on a very significant scale, having a combined power generation capacity of approximately 2.5 GW.

All five projects will include wind turbines, solar PV, batteries, and PtX (hydrogen production). In addition to this, work is being done on how biogas and hydrogen refining can become part of the centres. At the same time, Eurowind Energy is working to include biogas as the next step in the refining of hydrogen as part of the energy centres.

The Group recognises a need for more locally produced biogas in combination with green electricity production. The starting point is always the green power. However, more biogas will help to phase out the use of Russian gas and natural gas from the North Sea. This will also allow the soil to preserve all nutrients through gasification instead of burning straw and other crops. Burning removes the nutrients completely. When it comes to the refining of hydrogen, it would be natural to carry out the process near a CO2 source such as biogas.

The concept of large energy centres can be exported. In most of the markets, including the US, Eurowind Energy expects to be able to transfer the idea of energy centres with very limited modifications.

The hybrid parks and energy centres also provide substantial savings on grid connections and potential reinforcements of the grid, because wind and solar can share the same grid connection, enabling a combined generation capacity that is well above the capacity of the grid connection with only a small power loss as a consequence. When combining solar, wind and storage, there are other factors that come into play depending on the blend of local conditions of sun, wind, rain, clouds, etc. When the sun is strong and temperatures are high, the wind tends to be weak. Converserly, the sunlight is limited when the wind is strong and the weather is very cloudy and rainy with high humidity.

The ability to produce energy in a variety of weather scenarios will allow the energy centres to provide more full-load hours, which again make them very competitive in the fields of storage, hydrogen and the refining of hydrogen.

Power-to-X

Power-to-X
The Power-to-X (PtX) section have experienced significant growth not only in Eurowind Energy but also globally. We believe that PtX will play a significant role in the future.

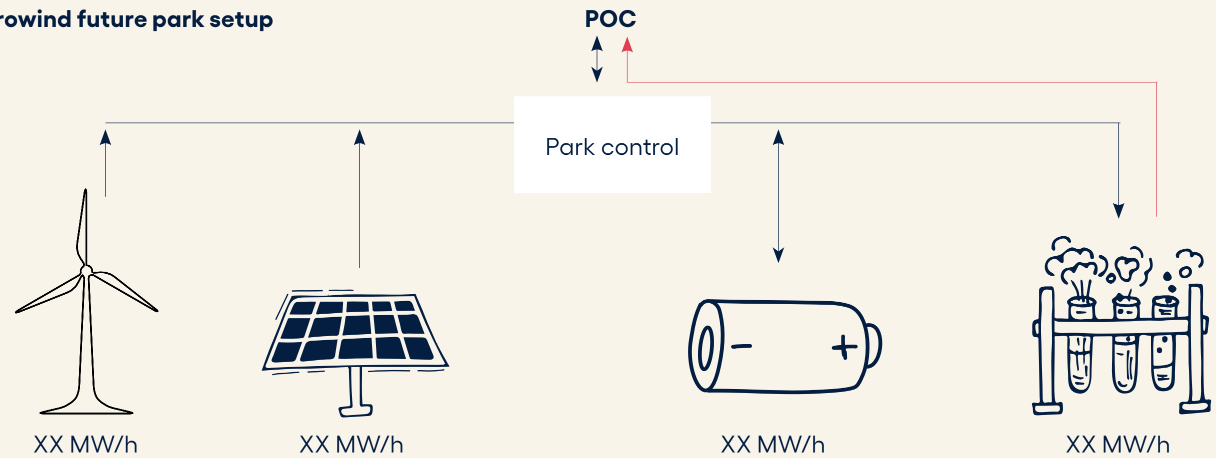
Eurowind Energy has a strong and proven track record in developing, constructing and operating renewable assets. By combining our knowledge in this area and adding the possibilities to transform green energy into hydrogen or e-methanol, Eurowind Energy will cover more of the value chain.

During 2021/22, Eurowind Energy has taken a significant steps into the PtX area especially through our two commissioned hybrid energy parks and our announcement this summer regarding the plans to construct five energy centres in Denmark. These will be major centres where green energy is produced and processed on a very significant scale, having a combined power generation capacity of approximately 2.5 GW.

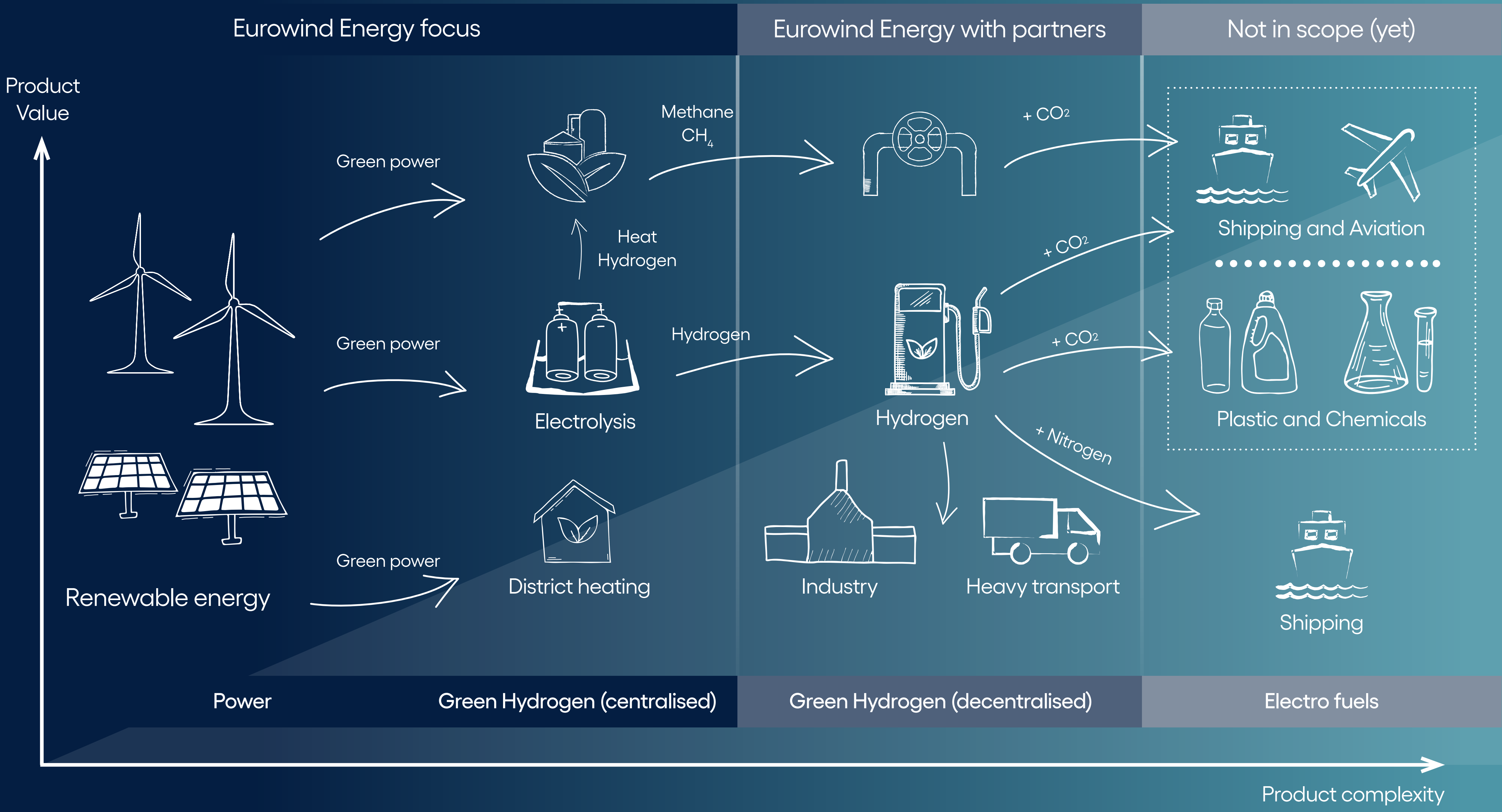
Last year, we made some significant strategic partnerships especially through Green Hydrogen Hub and Greenlab Skive. The objective for Green Hydrogen Hub is to develop the value chain for hydrogen and energy storage networks to enable the integration of renewables. The project is progressing as planned. The same applies for Greenlab Skive – the construction of the wind park is ongoing and is expected to be finished before year-end 2022 and the PV part to be operational in the first half of 2023. Both at Greenlab Skive and the two hybrid energy parks at Veddum Kær and St. Soels, we see great opportunities for further development potential to include electrolysis and batteries.

Heating
Projects are also in progress within the district heating sector in Denmark. In Denmark, we have projects which can support the supply of green heating to households by using heat pumps powered by green energy from our parks to produce heated water.

Eurowind future park setup



Eurowind to climb the value chain from commodity – power – to value-added products

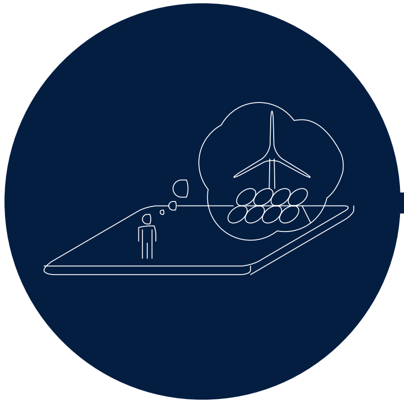


Our business model

Our business model

“

**We build energy projects,
Then we produce power.**

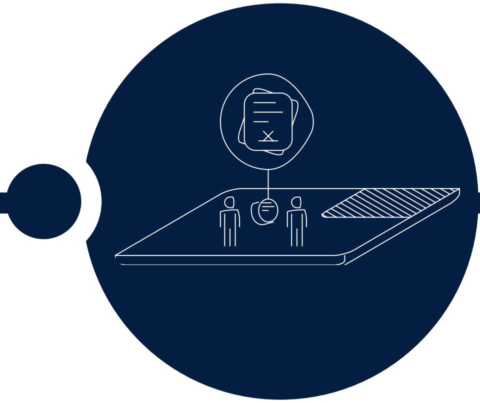


1. Opportunities

Identifying opportunities are essential for creating business. Identification and screening opportunities are done through: our own offices, our partnerships, joint ventures and external parties. We have in-depth knowledge of screening the opportunities and only execute on the best. Once the sites have been identified, a thorough resource assessment and analysis will be performed, including wind measurements, negotiation of land leases, access to the area with landowners and grid connection, as well as assessment of environmental impacts.

“

**We choose the proper
location,Then we implement.**

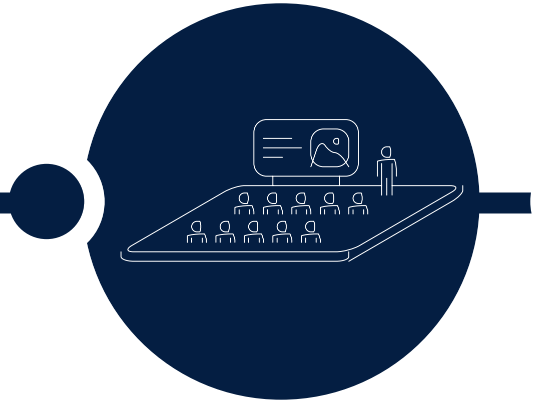


2. Development

When an area is assessed as suitable, we carry out the necessary steps in cooperation with the authorities, both national and local, e.g. concerning permits. Our close relationship with landowners and developers ensures that we have a clear view of the risks involved in the development of the projects.

“

**We prepare infrastructure,
Then we deliver.**



3. Local involvement

Local residents and stakeholder involvement is essential as early as possible in the process. It is important to understand and address any concerns that they may have. At Eurowind Energy, the importance of a broad involvement is vital. Typically, local involvement includes close contact to but not limited to: close neighbours of sites, landowners, local residents and municipalities.

New technologies - enablers

Power-to-X

See page 20

Renewable Energy is used in downstream technologies to produce green hydrogen through electrolysis and by adding CO^2 creating e-methanol,

Heating

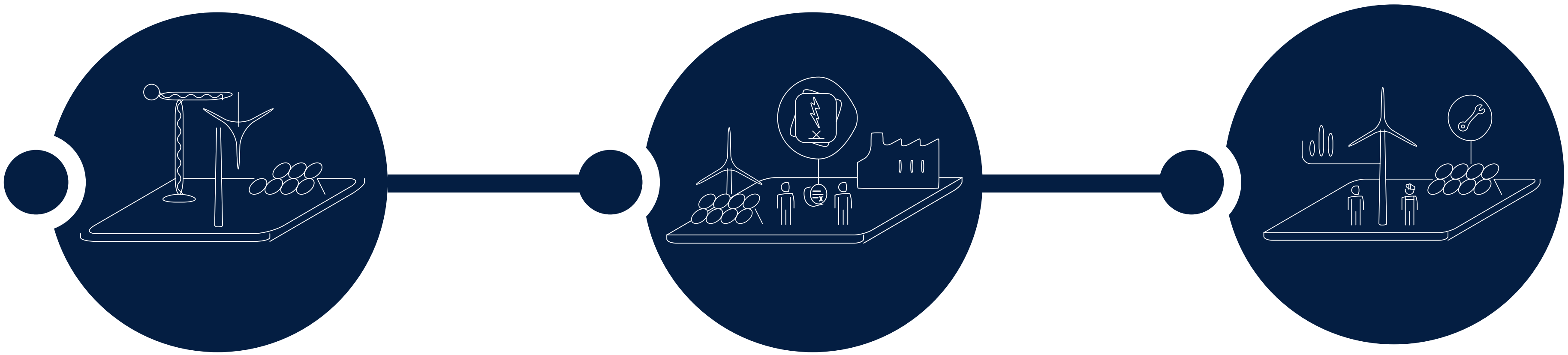
Renewable energy is used to power heat pumps which creates heated water for district heating to households,

“

We build energy projects, Then we produce power.

“

We manage your investment, Then we make it grow.



4. Construction

Before construction, we secure that all necessary permits are available, including legal due diligence of the project's permits as well as a financial due diligence. We have a strong track record for delivering projects and infrastructure, such as cable and road on time and on budget. The construction takes place in cooperation with and in compliance with all involved parties in the project. After a successful and turn-key construction, the wind turbines or solar plants are prepared for grid connection and commissioning.

5. Power purchase agreement

As more and more markets are moving away from subsidies, corporate power purchase agreements (PPA) have begun to fill the role of the need for long-term and secure power sales. PPAs are long-term contracts with a business to deliver renewable power at an agreed price. PPAs are typically made before the construction phase, but can also occur at a later project stage.

6. Operation

As part of our strategy of being an independent power producer, we aim to keep our ownership of the projects and assets. After construction, the management of the parks is handed over to our asset management department to optimise the parks, which includes the technical, commercial and financial aspects.

Business highlights

Own MW MW **857** ↑ 23%	Pipeline GW **25** ↑ 42%	Full-time employees **264** ↑ 47%
Construction MW **481**	Power Purchase Agreement **First corporate PPA**	New market **Estonia Latvia**

Main topics of the year

"

The profit before tax increased 449% to EUR 115.5 million without any divestments.

Record year – highest sale of electricity and profit
The year 2021/22 marks a new era in Eurowind Energy. Eurowind Energy reached the highest sale of electricity and profit in the history of the Company. The sale of electricity increased by 111% to EUR 148 million and the profit before tax increased 449% to EUR 115.5 million without any divestment.

The main driver for these results are the high power prices, which we have seen during 2021/22 despite below average winds in our core markets. Further. the Group experienced growth in construction activities. growth and a a significantly strengthened and diversified pipeline.

The power prices reached an all time high level during the second half of 2021 and throughout the financial year. Power prices in our core market, Denmark and Germany, have increased to levels significantly above previous levels and in Germany, the subsidised fixed power price was also significantly exceeded.

Our affiliated company, Norlys Energy Trading, has been able to benefit from the volatile energy prices in the European market and has generated a very satisfying result.

The Group's performance underlines and consolidates our long-term strategy of being an independent power producer, being a significant renewable player and to become a "Power major" in the market.

Uncertainty in the market
The war in Ukraine has further increased the inflation on raw materials and the lead time for e.g. wind turbines. This will impact and increase the investment cost in projects both in the development and construction phase. Further, the power prices have reached the highest levels in history and Western Europe wants to phase out Russian gas. These factors makes the markets very volatile, so despite being a record year, we need to stay ahead and be focused to ensure that we can execute our strategy and contribute to the green transition.

High construction activity
Our EPC-department (Engineering, Procurement and Construction) had a very busy year with construction activities in eight markets. We foresee that the high construction activity will continue is the years to come due to our strong pipeline being further developed and realised.

The net-owned MW increased during the year, through organic growth and the remainder through other minor strategic acquisitions. The net-owned MW increased from 696 MW to 857 MW primarily driven by grid connecting our jointly owned Polish project Janikowo and our two hybrid energy parks at Veddum Kær and St. Soels in Denmark. The energy parks are our first two hybrid parks with a combination of solar and wind utilising the same grid connection – a setup that is the foundation for the large scale energy centres we plan to construct in the future.

Corporate and project financing
Due to the high activity level in all aspects of our business, the Group continues to have focus on securing financing on a corporate level as well as project financing.

Last year, the Group strengthened the capital position to support the strategy to build an increasing portfolio by issuing a Hybrid bond of EUR 60 million. During the current year, the Group utilised the possibility of a second tap and issued a Hybrid bond of EUR 50 million to further consolidate our capital position and to further execute on our strategy to secure a significant expansion of MW ownership and project development.

The total Hybrid capital of EUR 110 million is being recognised as part of the equity, as the bondholder will step back for other debt. The Hybrid capital is part of the equity, and the interest payment will be considered and booked as dividend when paid. The interest amounts to 5.6% p.a. for the first tap and 5.8% p.a. for the second tap and both taps have a fixed interest level for 5½ years.

The solvency ratio, including the minority interest and Hybrid capital at the end of the year, is 37% compared to 32% at the beginning of the year, Including the Group's subordinated loan, the solvency amounts to approximately 41%.

The high activity in EPC requires a corresponding financing of the projects both in the construction phase and afterwards as long-term project financing. Our Project Finance department has, during the year, secured a total of 244 MW in six countries:

	MW
Poland	146
Germany	42
Portugal	22
Denmark	16
Finland	12
Italy	6
Total MW	**244**

Our Project Finance department has a strong knowledge and experience in securing the financing at the right price and the right time. Based on the current volatile market situation, this knowledge and experience is key to the business.

First corporate PPA

Power Purchase Agreements (PPA) are becoming a more and more integrated part of securing revenues as projects on almost all markets in recent years are being constructed without subsidies. In 2021/22, Eurowind Energy entered into the company's first PPA, a 10-year agreement with the Danish dairy producer Arla, for the delivery of an estimated 137 GW hours from Nørre Økse Sø Wind Farm. The construction of the project has already begun.

We expect similar agreements going forward and it will be a larger part of securing the future revenue stream. Therefore, Eurowind Energy has established a dedicated team to further develop this area in order to attract corporate customers and develop new products in this highly specialised and competitive market.

Pipeline

The Group has been successful in ensuring a significant increase in the level of MW in new potential development projects (pipeline). This has been done partly through increased focus and efforts in the development of our own projects, and acquisitions made in previous years, and partly through cooperation and partner agreements with local development companies in Denmark, the US and in Europe.

Besides development of our pipeline, we have high focus on further development of our Power-to-X business area. Last year we made significant strategic partnerships especially through Green Hydrogen Hub and Greenlab Skive – both are progressing according to plan. At Greenlab Skive, we have already started the construction of the 13 turbines and expect the construction to be finished in the coming financial year and the PV part within the first half of 2023.

Further during the summer, Eurowind Energy announced plans to construct five energy centres in Denmark with a capacity of approximately 2.5 GW. All five projects will include wind turbines, solar PV, batteries, biogas, and PtX (hydrogen production). The Group recognises a need for more locally produced biogas in combination with green electricity production. We see great potential in the concept of large energy centres as the concept could be exported to other markets with very limited modifications. The hybrid parks and energy centres also provide substantial savings on grid connections and potential reinforcements of the grid.

Based on the above and the current market, the Group expects the pipeline to further increase in the coming years.

New markets

Last year, the Group reached an important milestone by entering the US market. During this year, the positive development has continued and we can see projects materialising in the US together with the establishment of a local Eurowind Energy office in San Diego, California.

This year, Eurowind Energy entered the Estonian and Latvian markets through partnerships with experienced local partners. The entry into the Baltics will mainly focus on greenfield wind projects and further development of the existing pipeline of approximately 1 GW.

Employees

To be able to manage the high activity levels, the need for more people has increased. During the year, we have welcomed to 100 new employees. The high number of new employees brings the Group total to 264 employees in 2021/22. We are very proud to be able to attract 100 new people to the Eurowind family and we hope and expect to welcome even more in 2022/23.

Operational activities

"

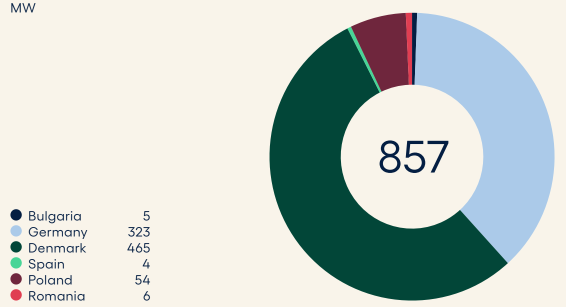
The sale of electricity increased by 114% to EUR 169.7 million - more than double compared to last year and this is the highest sale of electricity recorded within the Group.

Ownership
As an independent power producer, Eurowind Energy, directly or indirectly, owns approx. 103 operational wind and solar parks in six countries with a total capacity of 857 MW. The sale of electricity generates continuous revenue and returns. Income from the sale of electricity is therefore an important part of the business model and contributes to a significant proportion of the revenue. However, part of the revenue is also realised in associated companies or other equity investments. This part of the revenue cannot be read under "Revenue" in the consolidated financial statements. For these companies, only the profit after tax is included and is classified under the entries "Result of equity investments in associates" and "Income from investment that are fixed assets". However, these entries also contain companies other than operational wind and solar projects.

Operation
The result of wind and solar operations comprises EUR 97.9 million (EUR 9.1 million in 2020/21), which is the highest profit ever recorded in Eurowind Energy's history and more than exceeds our target. The sale of electricity increased by 114% to EUR 169.7 million - more than double compared to last year and this is the highest sale of electricity recorded within the Group. On top of this, the MW amount also increased during the year, mainly driven by a large Polish project and grid connection of two Danish hybrid energy parks. In addition to this, we acquired the remaining 51% of the energy park St. Soels project, effectively making Eurowind Energy the sole owner of the project from the beginning of 2022.

Ownership*

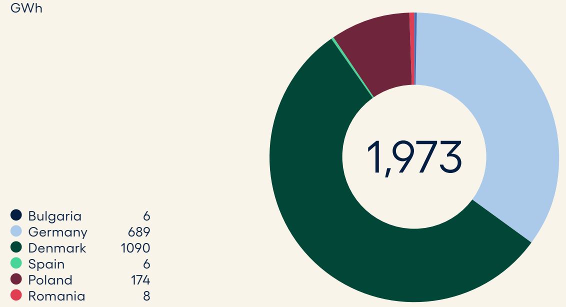
MW



*Total net ownership

Production*

GWh



*Total net ownership

The main drivers behind the result of operating projects are:

- High power prices throughout the financial year
- Added capacity during the year
- Average wind index in our core market was lower than normal

The power prices reached an all time high level during the second half of 2021 and continued to be at a high level during the first half of 2022. The high power prices characterised our core markets, Denmark and Germany, as well as Poland. Partly offsetting the high power prices was the lower wind and lower production than expected in our core markets. The overall wind index for Denmark for the period was 97% and for Germany 92%. Both Denmark and Germany were characterised by lighter winds in the second half of 2021 and an above average for the first half of 2022.

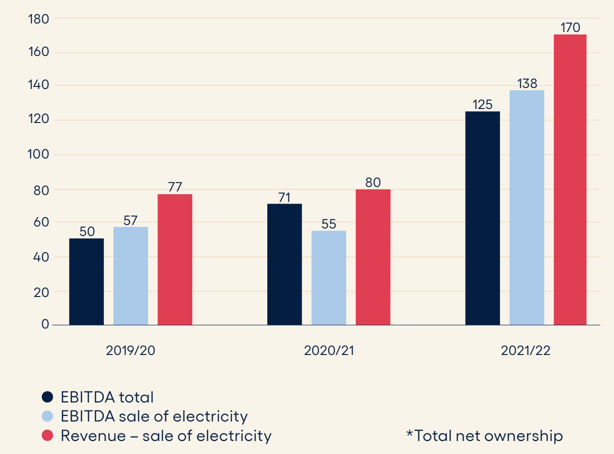
A satisfactory overall return on the portfolio is also expected in the future.

No divestment has been made during the year and the strategy is to build up our portfolio of our own developed assets, which is also reflected over the past five years. The sale-of-electricity share of EBITDA comprises more than the full EBITDA amount due to no divestments was made. The long-term objective is still that the EBITDA from the sale of electricity continues to be the significant driver for our total EBITDA. This has also been realised both in percentage and nominal terms for the past five years. The result for the current year confirms the underlying strong earnings from operating assets.

The banks' interest in project financing is unchanged, which ensures the possibility for refinancing as well as financing of our projects. The current events in the market in 2021/22 in relation to increased energy prices and uncertainties due to the war in Ukraine have increased the inflation and also the interest levels. A substantial part of our operational parks have a fixed interest rate.

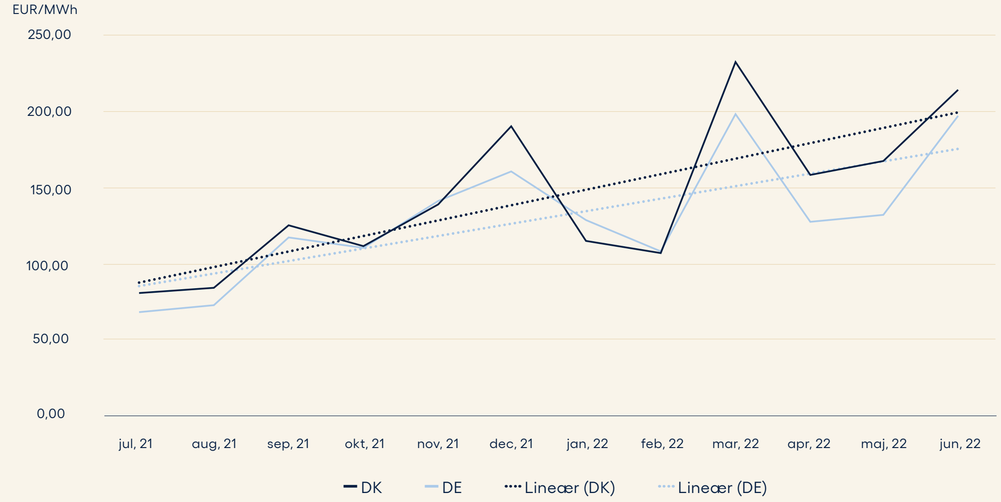
The Group owns a net total of 809 MW wind turbines and 48 MW solar projects at the end of the financial year. Our core markets are still Germany and Denmark and this will continue to be the case. During the year, we have seen a significant increase in our Polish portfolio, and expect this trend to continue in the coming years. Further, we expect to see an increase in the share of solar in our portfolio, which will also tend to equal out the revenue stream during the year. Our own total portfolio will produce 1,973 GWh. which corresponds to the consumption of close to 500.000 households.

Revenue and EBITDA*



*Total net ownership

Prices per MWh



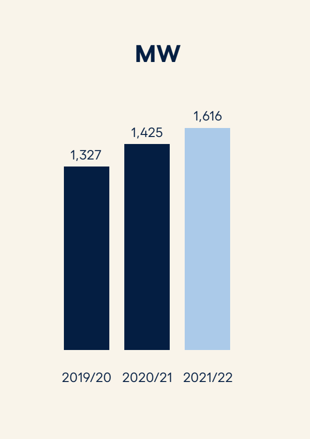
Asset management

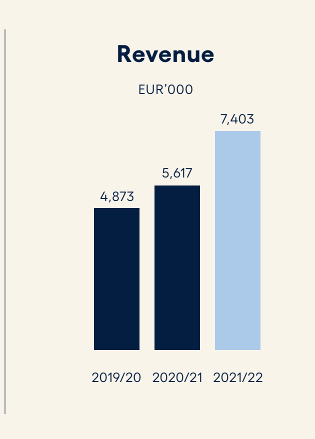
Technical and commercial management
The asset management team delivers a 360-degrees view and analysis of each park. The team is structured, dedicated and delivers optimal services optimising the individual parks across Europe.

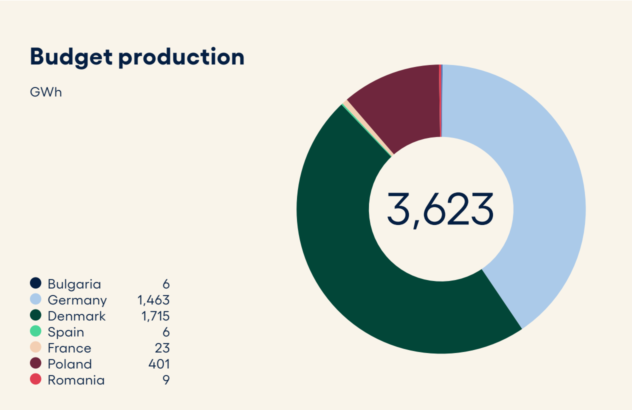
The asset management team is continuously working on creating a strong and efficient system for handling the operating companies. for the purpose of optimising the operation and management of each turbine and solar park. Understanding our customers' expectations is highly prioritised and our work is centralised around this to ensure the best possible and most effective execution of the processes in the management of wind and solar projects. The asset management team monitors and analyses the performance of the parks with the view of improving the strategy for production and cost structure including refinancing and repowering. The asset management team strives to identify risks and other factors early to reduce any impact of the assets and performance.

The growth in technical and commercial management continues. The increase is mainly due to organic growth within our portfolio, based on our own projects that we have developed and built. However, new customers have also been added. Currently, the Company has 1.616 MW under management. Our portfolio under asset management will produce a total of 3.623 GWh. which corresponds to more than 900.000 households being supplied with green energy.

The asset management portfolio increased by 13%. Within the strategy to become a “Power major” we also have a goal to significantly increase the MW under management in the coming years. The asset management will continue to expand both organically through strong construction activities and by adding new customers.







Asset Management Services

Operational Monitoring

- Surveillance of wind turbines and PV
- Analysis of data
- Initiating necessary on-site works
- Processing all technical utility inquiries
- Outage information to traders, utilities and service providers
- Switching operations

Analysis and Reporting

- Analysis of performance
- Performance reporting
- Calculation of lost production
- Matches between measured production and settled/sold electricity

Contract Management

- Securing compliance
- Negotiation of contracts
- Bargain power towards suppliers
- Pushing counterparties to maximum perfor-mance

Financial Management

- Bookkeeping
- Invoice management
- VAT and duty manage-ment
- Preparation of financial statements
- Budgets and forecasts

Energy Trading (PPA)

- Invoicing electricity sales
- Negotiation of PPAs, GOs and balancing agreements
- Auxiliary services

Projects in development and construction

Development
During the year, the Group has continued to grow our project development pipeline activities by 42% to 25.5 GW.

The pipeline includes projects starting from greenfield, acquisition of ready-to-build projects and partnering. Within the year and going forward, we expect the pipeline to include more PtX projects. In June 2022, we announced plans to construct five energy centres in Denmark with a capacity of approximately 2.5 GW. All five projects will include wind turbines, solar PV, batteries, biogas, and PtX (hydrogen production).

We are currently active in 16 countries globally and have established local offices in almost all countries. It is important to have a broad geographical presence and to have local presence for the projects to succeed and for securing new projects. This is in line with our long-term strategy to build a strong pipeline, which can ensure a significant increase of the ownership of MW and the development of projects. The continuous increase in the pipeline has been created by means of a high focus on the development of our own projects both organic and from prior years' acquisitions, including strategic partnerships in Europe and the US.

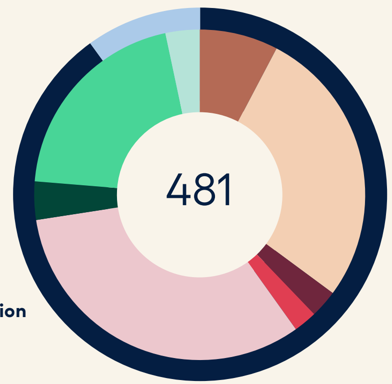
The dominant countries in the pipeline continue to be Denmark and Poland, but we see other countries such as Romania building a substantial pipeline. Our distribution in technologies are close to a 50/50 split between wind and solar. Eurowind Energy are always seeking to optimise our projects by looking at e.g. access to grid connection points and where is it possible to combine both wind and solar to create a hybrid park or looking at the possibility of creating Power-to-X.

With a strong pipeline and knowhow, we believe the Group has a strong standpoint for the coming years, where we will see more changes in settlement systems and auction offerings in several countries to be implemented.

481	MW
8	Still constructing in eight countries simultaneously
156	MW have been grid connected

Construction
MW

Germany	37
Denmark	132
Finland	13
Italy	11
Poland	156
Portugal	18
Sweden	98
United Kingdom	16



Technology distribution

Wind	90%
Solar	10%

Construction
Our EPC department (Engineering, Procurement and Construction) had a very busy year as the Groups, construction activity in 2020/21 reached 631.5 MW in eight countries. To handle last years, increase in construction activity and the expected high activity in the future, our EPC department has significantly increased the number of people.

During 2021/22, many of the projects were grid connected and started producing green energy. The main grid connected projects in 2021/22 are in Denmark and Poland:

Project	MW
Janikowo	60
St, Soels - Sol	22
Overgaard 1B	36
Veddum Kær	38
Total	**156**

Grid connections in 2021/22:
The projects were added to our asset management portfolio. With the continued high construction activity, we expect to see a significant increase both in our own portfolio as well as in the asset management portfolio.

Some projects have experienced various delays during the year, but at the end of the financial year many of the projects were either completely finished or close to being finalised and only awaiting grid connection. The delays mainly accounted for delivery delays due to freight issues and delays in grid connection works from Utilities. Therefore, during the first six month of 2022/23 several projects of more than 100 MW will be grid connected.

At the end of the fiscal year, we had construction activities at 31 sites totalling 481 MW still in eight countries. Denmark and Sweden consist primarily of few larger projects totalling 202 MW in contrast to Poland where is it primarily smaller projects totalling 170 MW. We expect to see countries, particularly Romania and the US, bringing projects into the construction phase over the next couple of years. We foresee that the high construction activity will continue in the years to come due to our strong pipeline being further developed and brought to the ready-to-build stage. Main focus is still on wind projects as, in general, they have two to three times higher production capacity, per installed MW than solar, but we still expect to see more solar projects in the future.

During the year we have seen several disruption factors such as the shipping market being challenged and currently the war in Ukraine. These factors have further increased the inflation on raw materials and the lead time for e.g. wind turbines, which might impact the timing of construction and increase the investment cost in projects.

The development in energy prices is very uncertain and volatile, so despite being a record year in many aspects we need to stay ahead and focused to ensure that we can execute our strategy and contribute to the green transition to deliver affordable green energy. Our EPC has great knowledge and through effective procurement we aim to mitigate these risks to ensure feasible construction and viable projects.

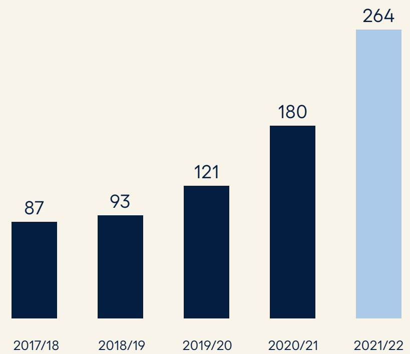
The people side

264 employees as of 30 June 2022
The people side of Eurowind Energy matched the growth of the business in the latest financial year.

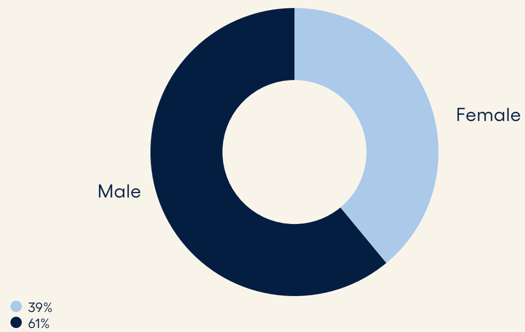
Substantial efforts were put into attracting the right competencies in order to ensure that the Group has the foundation to continue the growth in the coming years.

We ended the financial year with 264 employees. In the period, we hired 100 new employees while only saying goodbye to 14 employees.

End of financial year no, of employees

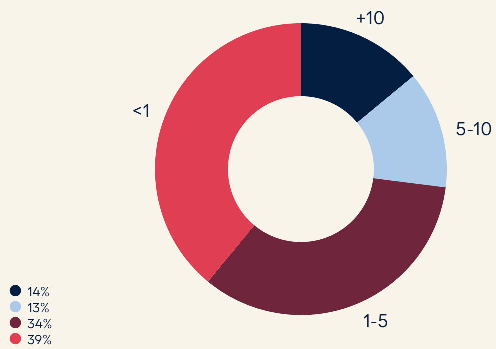


Gender distribution – all employees

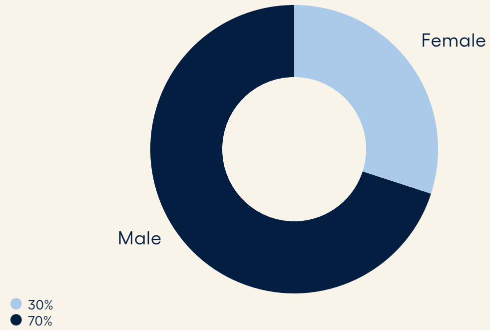


20 nationalities

Retention – years of employment



Gender distribution – managers



Financial performance

Income statement

Revenue
Eurowind Energy's revenue increased 30% to EUR 173 million. Revenue reached the highest levels in the history of the Company. The main driver is the high power prices, which were maintained throughout the year. The high power prices were partly offset by the lighter winds and lower production than expected in our core markets Denmark and Germany. The overall wind index for Denmark for the period was 97% and for Germany 92%. Both Denmark and Germany were characterised by lighter winds in the second half of 2021 and an above average for the first half of 2022.

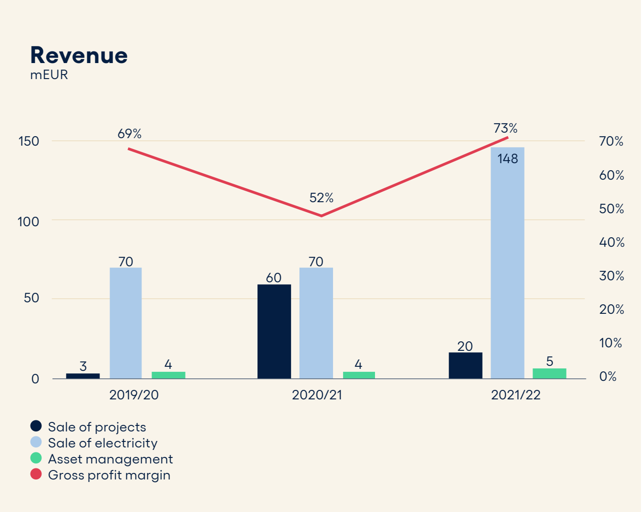
The revenue was obtained through our reoccurring activities; sale of electricity and asset management, which accounted for 88% of the total sales as no divestment of operating parks were made in 2021/22. This is in line with our strategy to increase our reoccurring revenue.

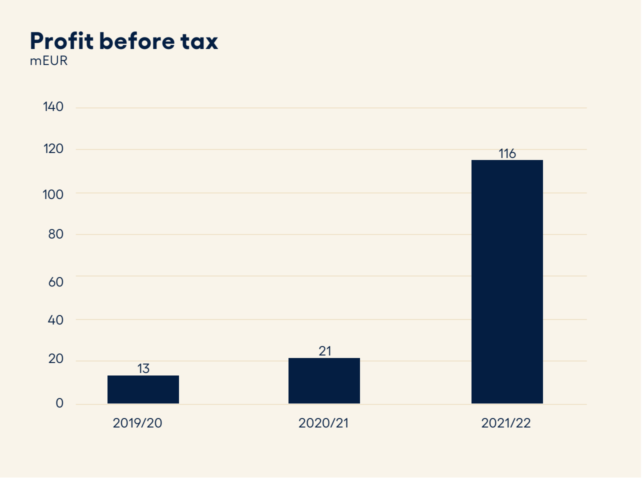
The Group's share of the sale of electricity from our operational wind and solar parks continues to be a significant part of the total profits, which creates a strong basis for the Group. The share will vary, based on the performance of the operating portfolio and on the number of divestments made during the year.

Gross profit
The gross profit amounted to EUR 127 million and a gross margin of 73%. The gross margin increased compared to last year as sale of electricity has a high margin and no divestment was made during 2021/22.

Profit before tax
The realised profit before tax is EUR 115.5 million, which is more than 5 times larger than last year.
The main components are:
- High reoccuring revenue from operational parks
- High profit from Norlys Energy Trading

Our reoccuring revenue was high leading to an increased profit. Staff costs increased due to increased activity and growth in general. Results from associated companies increased significantly primarily due to Norlys Energy Trading, which delivered a very satisfactory result. Further, our large jointly owned Polish wind park Janikowo, was commissioned in December 2021 and produced a great result. Lastly, Management changed the depreciation period for our operational wind- and PV parks from 20-25 years to 25-30 year, positively affecting the profit before tax by EUR 10.5 million.





Balance sheet

WTG/PV projects
During the year, we increased our WTG/PV projects by EUR 56 million and our assets under construction by EUR 99 million, which constitutes our strategy of being an independent power producer. The increase in our operational assets was primarily due to the commissioning of Overgaard part two and our two hybrid energy parks at St. Soels and Veddum Kær. Our assets under construction also grew in line with expectations and we expect most of the assets under construction to become operational within the coming year. Further, we have several construction projects where we own 50%, which are expected to bring value to the Group in the coming years.

Equity investments in associates
Our investments in associates have increased significantly. This is primarily due to our share in Norlys Energy Trading as they delivered a very strong result for the period.

Equity and capital position
Equity, including minority interests and the Hybrid capital, amounts to EUR 416.8 million (EUR 280.6 million in 2020/21).

The increase is the result of mainly two factors:
- Realised earnings in 2021/22
- An additional tap of our existing Hybrid bond of EUR 50 million

The Group's capital position and solvency are significantly strengthened, and support the strategy to build an increasing portfolio. The tap on our existing Hybrid bond of EUR 50 million is to further consolidate our capital position and be strengthened for the future.

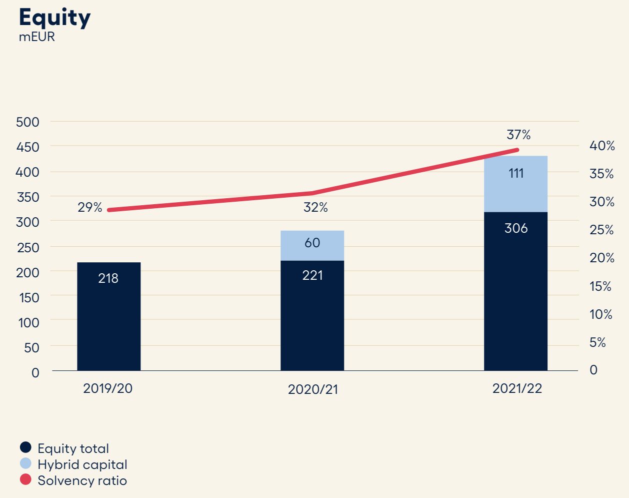
The equity ratio of the Group including the Hybrid capital and minority interests, is 37% (32% in 2020/21). The solvency in the Group, incl. the subordinated loan, is 41%.

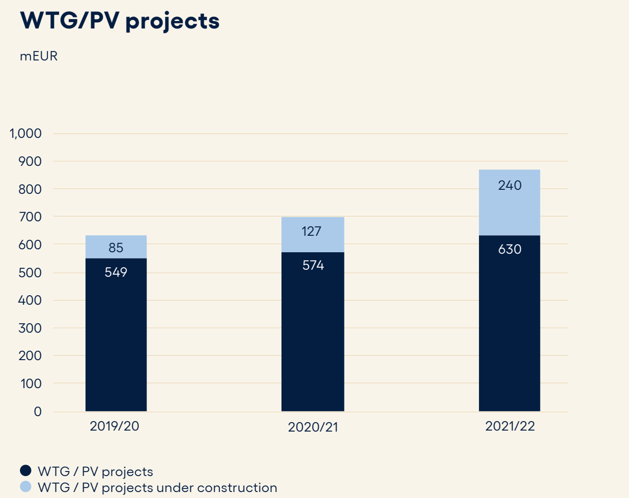
Cash flow
The cash flows from operating assets comprise EUR 85.2 million for the Group (EUR 35.5 million in 2020/21). The operating activities are positively affected by our high earnings during the year.

Cash flow from investing activities amounts to EUR -199.2 million due to our high construction activity, as we have increased our operational and construction capacity.

Cash flow from financing activities amounting to EUR 120.2 million are positively affected by the issued Hybrid bond of EUR 50 million. Further, the long-term borrowing have increased due to our high activity and operational levels.

The Group prepares monthly cash forecasts for a minimum of 12 months ahead. Among other things, the forecast is used as a key management tool in connection with decisions to start new projects "ready-to-build" and purchase of projects.





Environmental, Social and Governance

The electricity sector plays a key role in fulfilling the goal set by the historic Paris Agreement to keep the global temperature rise well below 2°C and to tackle the climate emergency, sixteen years ago, when we were founded, we developed a business model that opted for a sustainable, safe and competitive energy model that would allow it to tackle the fight against climate change in the world.

Eurowind Energy A/S develops, builds, and operates power plants that generate clean and reliable electricity. Electricity is vital for the economic growth of nations and for human welfare. We strive to increase access to clean, affordable, and renewable electricity generation. Through our business, we ensure that millions of tons of CO2 is displaced every year by replacing fossil-fuel generation with renewable energy plants. As a company, we also work to map and reduce our footprint and corporate social responsibility is an integral part of the organisation and is embedded in all areas of the business.

We wish to contribute actively and decisively to a sustainable and low-carbon future, an effort that will also drive forward social and economic development through the creation of employment and wealth.

It is important for Eurowind Energy A/S to conduct business in a sustainable way. The Group always strives to integrate environmental considerations and seek out continuous improvements. Eurowind Energy A/S is aware that acting responsibly goes beyond the Group’s activities, and therefore requires suppliers to carry out operations with care for the environment, while seeking to continually improve or minimise negative impacts, such as pollution, disproportionately large amounts of CO2 emissions and waste.

Eurowind Energy A/S is committed to maintaining a work environment with fair terms of employment, proper working conditions and zero discrimination. The Group supports and respects internationally recognised human rights as formulated in the UN Human Rights Declaration, and internationally recognised labour rights as specified in the International Labour Organization (ILO) core conventions. As such, Eurowind Energy A/S also expects suppliers to adopt and enforce similar workplace practices with a focus on employee well-being, safety and dignity.

Eurowind Energy does not tolerate the bribery of, or by, any business partner, government agency or public authority and we maintain honest and fair relationships with government agencies and public authorities. We also maintain fair and free competition in accordance with the letter and spirit of each country's competition laws.

Focus themes

During 2021 we published our first ESG report to create more focus and to strengthen the environmental, social and governance aspects in our operations through the development of formal policies for environmental and social risks. The focus for the coming years will be the finalisation and implementation of the policies and any relevant systems to monitor compliance. We will also focus on embedding ESG in to our core business, strategy and in each department.

Policies

At Eurowind Energy, ESG is a basic element of the entire history/culture and business approach of the Company and forms an integral part the Group’s code of conduct through our entire business model (see our business model page 23). Eurowind Energy focuses on operating the Group in a responsible manner, which includes ensuring that our actions support the Group's goal of sustainable development of society and the environment. Eurowind Energy focuses on the well-being and health of its employees, and its cooperation with customers and suppliers emphasises respect for human rights, environmental conditions as well as the fight against and avoidance of corruption and bribery.

As a starting point, Eurowind Energy has chosen to focus on these values and business principles through a description of a code of conduct for employees which is widely applied to the Group's national and international companies rather than through individually agreed policies. Thus, there are currently no formally established policies for, for example, corporate social responsibility, human rights, climate changes and anti-corruption, besides the great focus that the Group has on these areas through its code of conduct.

Customers and co-investors - relations
The employees of the Eurowind Energy group are required, as the company's external representatives, to establish relationships with co-investors, customers and suppliers etc. that take the company's standards and values into account. These are anchored in the Company and the employees through openness and dialogue between management and employees. They include the Group's principles and views on human rights, labour rights, the environment, anti-corruption and bribery which are in line with the UN's 10 principles on this.

The Group's relationships with customers, co-investors and suppliers are characterised by building long-term relationships based on mutual respect and the parties' business ethics and morals. In this way, the Company secures that its objectives are incorporated through dialogue and contractually. The Group does not work in geographical areas, where the principles of the UN, as mentioned above, will traditionally require special attention. The Company generally supports the Ten Principles of the UN Global Compact.

People
Eurowind Energy views diversity and inclusion as a strength, based on our ability as an organisation to recognise, value and draw upon unique perspectives to help drive innovation. We appreciate what each individual brings to our team, including background, education, gender, race, ethnicity, working and thinking styles, sexual orientation, gender identity, veteran status, religious background, age, generation, disability, cultural expertise, technical skill and, importantly, diversity of thought. We believe that our ability to meet the needs and expectations of all our stakeholders is best driven through workplace diversity and inclusion. Eurowind Energy Group has already undertaken a number of activities regarding the on-boarding of new employees, career development, and debriefing when employees leave the Company. Eurowind Energy has annual development dialogues between all employees and their immediate manager, which result in a development plan and concrete targets.

During the year, Eurowind Energy carried a working engagement survey where 83% participated and the results were very satisfying. On a scale from 1 to 10, we achieved a 8.84 score in overall satisfaction with working for Eurowind Energy. The survey will be conducted annually.

Eurowind Energy is positive towards the continued education of the Group's employees, which is encouraged through relevant course programmes for the individual employee. Eurowind Energy similarly supports the employees' desire for exercise in their spare time, by making joint arrangements for the employees. It is essential for Eurowind Energy to attract employees with a focus on both teamwork and strong individual performance in a hectic workday, with emphasis on creating long-term and valuable solutions for the benefit of customers, employees and the business. Eurowind Energy encourages teamwork through initiatives such as company days, where all employees meet to establish ties across departments and countries, while ensuring the integration of subsidiaries and the implementation of the Group's values.

Gender distribution
While qualifications and competencies are always the deciding factor in recruitment at Eurowind Energy A/S, we strive to achieve a balanced gender distribution at all management levels. As of 30 June 2022, the Board of Directors consists of seven men and no women, while Group Management consists of two men and one woman in Eurowind Energy A/S. At other management levels within the Group, the distribution is 32 men and 14 women - for further details see page 36. The people side, while at Eurowind Energy A/S the distribution is 14 men and 6 women.

The Board of Directors monitors developments and aims to increase gender diversity in management recruitment and composition of the Board. Therefore, the Board of Directors has set target figures in order to achieve a more equal distribution between women and men in both the Board of Directors as well as the Group's other management levels.

The policy has the specific target that the share of female members of the Board of Directors elected in the coming year will comprise approx. 15% and within a three-year period this will increase to approx. 30%. The percentage of female Board members at year-end is still 0%. This is due to fact that no female candidate has been found in the current year, It is a continuous task for the Board of Directors to find the right composition between competencies and gender, which is continuously discussed. At other management levels, the percentage increased to 30% compared to last year. Thus, we have set a new target of increasing the share of women managers to approximately 35% within the next five years. As mentioned above the qualifications and competencies are always the deciding factor in recruitment and we see diversity and inclusion as a strength. We aim to inspire and develop our people, by providing a safe space for them to grow and do their best work. We are a united team worldwide, we believe leadership is for everyone, and we succeed together.

Local communities
Eurowind Energy A/S continues to play a significant part in the communities in which the Company operates. Representatives of the Group participate in democratic dialogue surrounding our projects and have a voice in the discussion about the green transition of the energy system. As the Group also benefits from a strong local business community and recreational activities. Eurowind Energy supports local sports clubs and various charities like KidsAid and LittleBigHelp.

Data Ethics
As a growing company, Eurowind Energy, entails a simultaneously increasing amount of data. The expansion results in more personnel, branch offices, new markets, and energy sites. Therefore, it is of great importance that our IT strategy comply with the ethics concerning our handling of the companies' data. As one of Europe's largest developers and administrators of solar and wind energy, the Eurowind Group addresses three categories of data. Personal data, primarily concerning employees and individuals involved in projects; production data concerning the plants we own fully, partly or administrate and data from suppliers. Eurowind Energy has based our data strategy on the Danish Data Ethics Council 10 principles.

We only collect and process necessary data and the data is handled with privacy and care. We store data only for as long as it is needed, we do not sell our data to third parties and no artificial intelligence is used to process our personnel related data. With regard to personal information, we have a data-minimisation strategy, which seeks to minimize use and quantity of personal data. Regarding production data, the data is used to divest, optimise and analysis the plant production.

Governance
Our first ESG report for the period 1 of January to 31 of December 2021 was published in the first half of 2022. Going forward, the report will monitor and measure the Group's sustainability progress and initiatives.

Risk management

The Eurowind Energy group is a wind and solar owner, developer and asset manager of renewable-energy projects. The Group is exposed to a number of risks related to the Group's activities. Management aims to ensure that risk factors are adequately exposed and handled.

Effective risk management is an integrated part of the Eurowind Energy group's activities, and Management continuously tries to identify, assess and manage business and financial risks in order to minimise their level and number. Management assesses the overall risk exposure on an ongoing basis by reassessing if it has changed and by following up on adequate mitigation measures.

Outlined below are a number of risk factors that may influence the Group's future growth, operations, financial position and results of operations.

Market risks

There is a natural market risk attached to the infrastructure, rules on subvention and sale of electricity in the individual countries. The Group seeks to reduce dependency of one market in the form of activity on several markets. The sensitivity of the value of the development projects and the projects in operation is therefore naturally reduced by activities on several markets. Further, a substantial part of the income will be generated by our affiliate Norlys Energy Trading.

During the current financial year, the Group have continued to both complete and start a number of construction projects without significant time delays. We have seen longer lead time especially concerning delivery of wind turbines hence also increasing prices. During COVID-19, prices on raw materials used for wind turbines and solar panels have increased. An increase in inflation on the raw materials will impact the constructions costs for new energy parks. To mitigate this risk, the Group enters into procurement agreements to fix the capex costs. Secondly, we are looking into obtaining a secure long-term feed-in-tariff or Power Purchase Agreement to secure the price and revenue full or partly in order to secure the value of the parks. The Group's operational companies have not been affected by the situation.

Power prices

Our revenue stream from the sale of electricity and the divestment of wind and solar parks is affected by fluctuating electricity prices. This market risk is mitigated by entering into long-term feed-in tariffs and power purchase agreements (PPA). Furthermore, the asset management area is secured through long-term contracts.

The revenue stream is not fully covered by long-term contracts hence part of our revenue is subject to fluctuating electricity prices. To further mitigate this risk, short-term power-trading contracts are entered into, to reduce this risk to an acceptable level.

Additionally, through our investment in Norlys Energy Trading, the Group will be able to further reduce the price risk. As the renewable industry is currently moving away from subsidies and will operate on pure commercial terms in the future, the ability to increase the value of our production through price optimisation becomes more important.

Operational risks

Development risk

Development of greenfield projects and acquisitions projects at different development stages is a large part of the Eurowind Energy group's activities and identification, and valuation, of a project portfolio is subject to uncertainty.
The total portfolio of potential projects is deemed to be conservatively valued because only external development costs and, to a limited extent, IPO (indirect production costs) have been capitalised.

Uncertainty factors include:

- Country risks such as legislation, grid possibilities etc.
- Can a building permit be obtained and can the project be built with feasible and contemporary technology?
- Will it be interesting from a financial perspective to start a construction process with regard to settlement structures in the specific countries at the time of starting operations?
- Will it be possible to obtain adequate financing?

The preliminary work undertaken prior to a project being carried out is a highly prioritised focus area from a business and management viewpoint, where Management alone grants and initiates new projects. Further, Eurowind Energy also limits the project or country risk exposure by entering selective partnerships.

All development projects are reviewed on a continuous basis to assess if they are feasible and realisable.

Construction risk
Before initiating the construction of solar and wind parks, all necessary permits must be in place, including the completed legal due diligence of a project's permits, and financial due diligence as the basis for financing.
When a project reaches the construction phase, potential risks include delays due to poor weather conditions, supplier dependencies or cost overruns. Eurowind Energy group manages these risks through strong monitoring and planning as Eurowind Energy has extensive experience in project development, construction and management. Additionally, Eurowind Energy forms partnership agreements with major top-tier suppliers and service providers.

Financial risks

Liquidity risks
Being a renewable energy developer and owner is capital extensive; especially when entering the construction phase to ensure timely construction financing, both concerning equity capital and debt financing from banks, which are subsequently refinanced with a long-term, non-recourse project loan once the project is operational.

To mitigate the risks, Eurowind Energy monitors and forecasts the liquidity need, on a continuous basis, both at Group and project level. The liquidity overview is a key management tool in connection with decisions to enter new project "ready-to-build" and acquisition of projects.

Foreign exchange risks
The Group's principal activities takes place in foreign countries, and as a result, cash flows and equity are influenced by the exchange rate and interest development. Investments and financing are generally made in the same currency, whereby the foreign exchange risk is minimised. The majority of activities are currently in countries with EUR as the primary currency, but Eurowind Energy's activities in the US, Poland and Sweden have increased, giving higher exposure in these currencies and to a lesser extent in Romania, Bulgaria, and United Kingdom. Therefore, there may be differences in the currency of the current return and the currency that forms the basis for the investment. The Group will regularly assess the need for hedging this risk.

Interest risks
The financing of projects is for approx, more than 50% based on fixed-rate credit facilities, in the form of e.g. KfW loans, mortgage loans or traditional bank financing that, in some cases, are combined with a fixed-rate interest swap.

As of the balance-sheet date, the fixed-rate portion is lower than the Group's target. At year-end there was construction financing on ongoing construction and completed projects, which will be converted to fixed-rate project financing. Subsequently, the share of fixed-rate loans will then be well beyond 50% and in line with the Group's target.

Regulatory and Legal compliance

Eurowind Energy is subject to legislation and guidelines in the countries in which the Group operates, especially with regard to regulations concerning law, commercial agreements and financial regulations. This risk is mitigated through a strong legal department and local offices.

COVID-19 risks

The COVID-19 pandemic still had an impact on the financial year. However, compared to prior years, we have not experienced any further adverse effects on our operation.

The COVID-19 restrictions have only had a limited impact on the ongoing development of projects. Building permits have been obtained, although many authorities have

had to work under the COVID-19 restrictions.

The Group is aware of the different country-specific COVID-19 restrictions and is planning with focus on local matters both during the financial year and going forward.

Ukraine-Russia war

The war in Ukraine has no direct impact due to the fact that we do not have any business in Russia or Ukraine only in countries surrounding Ukraine such as Poland, Romania and Slovakia, which is not directly affected.

However, the war has further increased the inflation on raw materials and further increased the lead time for wind turbines – this will impact and increase the investment cost in projects and construction phase. Through effective procurement and securing long-term feed-in-tariff or Power Purchase Agreement, we will mitigate these risks.

Further, the insecurity and measures against the Russian Gas-supply have heavily influenced the power prices, which our portfolio of operating assets currently benefits from to the extent we have not entered into long-term fixed prices.

Significant events after the end of the financial year

There have been no events of significant importance to the Group's financial position after the end of the financial year.

Statement by the Board of Directors and Board of Executives

The Board of Directors and Board of Executives have today discussed and approved the Annual Report of Eurowind Energy A/S for the financial year 1 July 2021 to 30 June 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Company's financial position at 30 June 2022 and of the results of the Group's and the Company's operations and cash flows for the financial year 1 July 2021 - 30 June 2022.

The Management's Review includes, in our opinion, a fair presentation of the matters dealt with in the review.

We recommend the Annual Report be approved at the Annual General Meeting.

Hobro, 4 November 2022

Board of Executives

Jens Rasmussen

Uffe Bak-Aagaard

Board of Directors

Gert Vinther Jørgensen, Chairman

Mads Brøgger, Vice-chairman

Søren Rasmussen, Vice-chairman

Jens Ove Nautrup Simonsen

Bo Lynge Rydahl

Jakob Kirkegaard Kortbæk

Klaus Steen Mortensen

Independent auditor’s report

To the Shareholders of Eurowind Energy A/S

Opinion
We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Eurowind Energy A/S for the financial year 1 July 2021 – 30 June 2022, which comprise income statement, balance sheet, cash flow statement, statement of changes in equity and notes including summary of significant accounting policies, for both the Group and the Parent Company. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2022, and of the results of the Group and Parent Company operations and cash flows for the financial year 1 July 2021 – 30 June 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements” section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements
Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group’s and the Parent Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements
Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements and Parent Company Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements and the Parent Company Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements or the Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management's Review.

Hobro, 4 November 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Thomas Nielsen
State Authorised Public Accountant
MNE no. mne34100

Claus Muhlig
State Authorised Public Accountant
MNE no. mne26711

Financial statements

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Income statement

		GROUP		PARENT	
Amounts in EUR'000	**Note**	**2021/22**	**2020/21**	**2021/22**	**2020/21**
Revenue	1	173,459	133,717	11,080	3,764
Cost of sales		- 20,540	- 38,777	- 12,082	- 5,005
Other operating income		6,628	1,193	2,126	3,087
Other external expenses		- 32,170	- 26,468	- 4,356	- 3,472
Gross profit		**127,377**	**69,665**	**- 3,232**	**- 1,626**
Staff costs	2	- 12,022	- 7,587	- 4,126	- 2,508
Depreciation, amortisation and impairment		- 33,093	- 34,250	- 728	- 512
Operating profit		**82,262**	**27,828**	**- 8,086**	**- 4,646**
Result of equity investments in subsidiaries		-	-	61,529	22,585
Result of equity investments in associates		39,307	219	45,505	269
Result of equity investments in participating interests		501	351	501	251
Financial income	3	4,988	3,408	10,791	5,703
Financial expenses	4	- 11,529	- 10,755	- 6,422	- 8,926
Profit before tax		**115,529**	**21,051**	**103,818**	**15,236**
Tax on profit for the year	5	- 22,024	- 6,040	- 13,938	- 872
Profit for the year	6	**93,505**	**15,011**	**89,880**	**14,364**

Balance sheet

Assets

		GROUP		PARENT	
Amounts in EUR'000	Note	2021/22	2020/21	2021/22	2020/21
Goodwill		799	963	569	664
Intangible fixed assets	**7**	**799**	**963**	**569**	**664**
Land and buildings		1,876	1,751	1,876	1,751
Other plant, fixtures and equipment		1,856	1,437	1,348	893
Leasehold improvements		301	342	374	464
WTG / PV projects		630,187	573,961	282	823
WTG / PV projects under construction / development		240,273	141,424	-	-
Tangible fixed assets	**7**	**874,493**	**718,915**	**3,880**	**3,931**
Equity investments in subsidiaries		-	-	347,619	264,829
Equity investments in associates		95,862	44,365	89,378	41,875
Participating interests		3,908	3,874	1,881	1,910
Receivables from subsidiaries		-	-	208	450
Receivables from associates		10,585	9,052	10,585	9,052
Other receivables		699	1,067	693	1,028
Fixed asset investment	**8**	**111,054**	**58,358**	**450,364**	**319,144**
Fixed assets		**986,346**	**778,236**	**454,813**	**323,739**

(Continued)		GROUP		PARENT	
Amounts in EUR'000	Note	2021/22	2020/21	2021/22	2020/21
Turbines and spare parts		958	1,243	312	602
WTG / PV projects		-	-	7,231	13,734
Inventories		**958**	**1,243**	**7,543**	**14,336**
Trade receivables		20,055	8,065	295	203
Receivables from subsidiaries		-	-	151,589	105,096
Receivables from associates		49,574	34,653	47,772	34,512
Other receivables	9	31,066	15,806	1,030	2,230
Corporation tax		413	211	413	211
Joint taxation contribution, receivables		-	-	1,680	3,263
Prepayments	9	6,834	5,278	574	252
Receivables		**107,942**	**64,013**	**203,353**	**145,767**
Cash and cash equivalents		**44,231**	**38,625**	**1,232**	**320**
Current assets		**153,131**	**103,881**	**212,128**	**160,423**
Assets		**1,139,477**	**882,117**	**666,941**	**484,162**

Balance sheet

Equity and liabilities

		GROUP		PARENT	
Amounts in EUR'000	**Note**	**2021/22**	**2020/21**	**2021/22**	**2020/21**
Share capital	10	224	224	224	224
Reserve for revaluation		371	371	-	-
Reserve for net revaluation according to equity method		42,327	-	119,532	23,177
Retained earnings		248,491	209,607	175,276	186,799
Proposed dividend		2,685	2,685	2,685	2,685
Equity attributable to shareholders of the Company		**294,098**	**212,887**	**297,717**	**212,885**
Hybrid capital	11	111,127	60,000	111,127	60,000
Minority interests		11,565	7,715	-	-
Equity		**416,790**	**280,602**	**408,844**	**272,885**
Deferred tax	12	44,074	29,378	24,758	15,583
Provisions for liabilities	13	31	94	31	31
Provisions for equity investments in subidiaries		-	-	122	420
Provisions		**44,105**	**29,472**	**24,911**	**16,034**
Subordinated loan capital		39,913	46,960	39,913	46,960
Mortgage debt		71,996	68,597	-	-
Bank debt		430,702	354,322	23,705	27,218
Trade payables		3,084	555	3,084	555
Payables to associates		1,477	-	1,477	-
Corporation tax		6,584	-	6,584	-
Other payables		704	3,508	345	3,144
Long-term liabilities	14	**554,460**	**473,942**	**75,108**	**77,877**

(Continued)		GROUP		PARENT	
Amounts in EUR'000	**Note**	**2021/22**	**2020/21**	**2021/22**	**2020/21**
Subordinated loan capital	14	7,986	939	7,986	939
Mortgage debt	14	7,859	5,561	-	-
Bank debt	14	38,766	42,649	3,720	4,016
Prepayments received from customers		910	13,082	-	-
Trade payables		43,441	21,855	15,815	2,861
Payables to subsidiaries		-	-	122,202	105,847
Payables to associates		6,799	-	6,420	-
Joint taxation contribution, payables		-	-	133	935
Debt to owners and management		8	7	8	7
Other payables		15,916	11,914	676	2,083
Accruals and deferred income	15	2,437	2,094	1,118	678
Current liabilities		**124,122**	**98,101**	**158,078**	**117,366**
Liabilities		**678,582**	**572,043**	**233,186**	**195,243**
Equity and liabilities		**1,139,477**	**882,117**	**666,941**	**484,162**

Cash flow statement

		GROUP		PARENT	
Amounts in EUR'000	**Note**	**2021/22**	**2020/21**	**2021/22**	**2020/21**
Profit / loss for the year		93,505	15,011	89,880	14,364
Adjustment for non-cash items	17	29,311	47,205	-95,060	-15,405
Change in working capital	18	-32,949	-19,073	-17,495	-28,253
		89,867	**43,143**	**-22,675**	**-29,294**
Financial income received		4,988	3,408	10,791	4,094
Financial costs paid		-11,406	-10,169	-7,985	-8,118
Corporation tax paid		1,447	-862	2,507	-1,714
Cash flows from operating activities		**84,896**	**35,520**	**-17,362**	**-35,032**
Purchase of tangible fixed assets		-205,193	-180,495	-1,064	-2,763
Sale of tangible assets		20,558	9,359	482	2
Purchase of financial assets		-12,561	-7,553	-35,702	-23,827
Sale of financial assets		1,864	375	2,400	4,208
Purchase of subsidiaries		-4,856	-	-	-
Sale of subsidiaries		-	17,804	-	-
Other cash flow from investing activites		1,264	-1,529	12,555	7,176
Cash flows from investing activities		**-198,924**	**-162,039**	**-21,329**	**-15,204**
Hybrid capital		46,097	59,530	46,097	59,530
Proceeds from long-term borrowings		171,108	128,859	-	-
Repayment of loans		-92,761	-41,709	-3,795	-6,429
Dividend paid in the financial year		-2,685	-2,685	-2,685	-2,685
Other cash flows from financial activites		-1,570	-8,522	-	-
Cash flows from financing activities		**120,189**	**135,473**	**39,617**	**50,416**
Change in cash and cash equivalents		**6,161**	**8,954**	**926**	**180**
Cash and cash equivalants at 1 July		38,071	29,117	306	126
Cash and cash equivalants at 30 June		**44,231**	**38,071**	**1,232**	**306**
Specification cash and cash equivalants at 30 June:					
Cash and cash equivalants		44,231	38,625	1,232	320
Debt to banks		-	-554	-	-14
Specification cash and cash equivalants, net debt		**44,231**	**38,071**	**1,232**	**306**

Statement of changes in equity

GROUP	Share capital	Reserve for revaluation	Reserve for net revaluation according to equity method	Retained earings	Proposed dividend	Foreign exhange adjustments	Value adjustments of heding instruments	Hybrid capital	Minority interests	Total
Amounts in EUR'000										
Equity at 1 July 2021	**224**	**371**	**-**	**215,312**	**2,685**	**542**	**-6,247**	**60,000**	**7,715**	**280,602**
Issue of Hybrid capital				-543				50,000		49,457
Coupon payments, hybrid capital								-3,360		-3,360
Adjustments relating to changed shareholding				-3,745					4,861	1,116
Dividend paid			-1,018	1,018	-2,685				-4,507	-7,192
Foreign exchange adjustments			-241			-1,262			-2	-1,505
Disposals			-40	40						-
Value adjustments of hedging instruments			6,415				-1,969			4,446
Tax value adjustments of hedging instruments							-279			-279
Transfers to / from other items			-1,732	1,732						-
Proposed distribution of profit			38,943	43,892	2,685			4,487	3,498	93,505
Equity at 30 June 2022	**224**	**371**	**42,327**	**257,706**	**2,685**	**-720**	**-8,495**	**111,127**	**11,565**	**416,790**

PARENT	Share capital	Reserve for net revaluation according to equity method	Retained earnings	Hybrid capital	Proposed dividend	Total
Amounts in EUR'000						
Equity at 1 July 2021	**224**	**23,177**	**186,799**	**60,000**	**2,685**	**272,885**
Dividend paid		-12,555	12,555		-2,685	-2,685
Issue of Hybrid capital			-543	50,000		49,457
Coupon payments, hybrid capital				-3,360		-3,360
Foreign exchange adjustments		-431	-1,079			-1,510
Value adjustments of hedging instruments		4,456				4,456
Tax value adjustments of heding instruments			-279			-279
Proposed distribution of profit		104,885	-22,177	4,487	2,685	89,880
Equity at 30 June 2022	**224**	**119,532**	**175,276**	**111,127**	**2,685**	**408,844**

Notes

Note 1
Segment information

	GROUP		PARENT	
Amounts in EUR'000	**2021/22**	**2020/21**	**2021/22**	**2020/21**
Revenue				
Sales within EU	173,459	133,717	11,080	3,764
Total revenue	**173,459**	**133,717**	**11,080**	**3,764**
Segment details (geography)				
Domestic sales	75,179	76,761	3,022	47
Abroad sales	98,280	56,956	8,058	3,717
Total	**173,459**	**133,717**	**11,080**	**3,764**
Segment details (activities)				
Sales of projects related services/projects and goods	20,355	59,534	10,898	3,512
Sales of electricity	148,408	70,189	182	252
Asset management	4,696	3,994	-	-
Total	**173,459**	**133,717**	**11,080**	**3,764**

Note 2
Staff costs

	GROUP		PARENT	
Amounts in EUR'000	**2021/22**	**2020/21**	**2021/22**	**2020/21**
Wages and salaries	15,023	10,101	5,415	3,849
Pensions costs	506	408	256	192
Social security costs	1,062	653	117	64
Other staff costs	763	326	572	203
Capitalised wages and salaries	-5,332	-3,901	-2,234	-1,800
Total staff costs	**12,022**	**7,587**	**4,126**	**2,508**
Average number of employees	219	162	61	47
Remuneration to Executive Management	487	487	487	487
Remuneration of Board of Directors	13	13	13	13
Total	**500**	**500**	**500**	**500**

Note 3
Financial income

	GROUP		PARENT	
Amounts in EUR'000	**2021/22**	**2020/21**	**2021/22**	**2020/21**
Interest income from subsidiaries	-	-	8,305	3,739
Other interest income	4,988	3,408	2,486	1,964
Total financial income	**4,988**	**3,408**	**10,791**	**5,703**

Note 4
Financial expenses

	GROUP		PARENT	
Amounts in EUR'000	**2021/22**	**2020/21**	**2021/22**	**2020/21**
Interest expenses to subsidiaries	-	-	2,588	5,066
Other interest expenses	11,529	10,755	3,834	3,860
Total financial expenses	**11,529**	**10,755**	**6,422**	**8,926**

Note 5
Tax on profit for the year

	GROUP		PARENT	
Amounts in EUR'000	**2021/22**	**2020/21**	**2021/22**	**2020/21**
Current tax for the year	7,145	392	4,586	-1,936
Adjustment of tax in previous years	1,247	790	1,196	-225
Adjustment of deferred tax	14,696	2,673	9,175	853
Tax on equity adjustments	-325	2,185	-280	2,180
Hybrid capital - tax effect	-739	-	-739	-
Total tax on profit for the year	**22,024**	**6,040**	**13,938**	**872**

Note 6
Proposed distribution of profit

	GROUP		PARENT	
Amounts in EUR'000	**2021/22**	**2020/21**	**2021/22**	**2020/21**
Proposed dividend for the year	2,685	2,685	2,685	2,685
Allocation to reserve for net revaluation according to equity method	38,943	219	104,885	21,927
Retained earnings	43,892	11,463	-22,177	-10,248
Minority interests´ share of profit/loss of subsidiaries	3,498	644	-	-
Hybrid capital - interest	4,487	-	4,487	-
Total proposed distribution of profit	**93,505**	**15,011**	**89,880**	**14,364**

Note 7

Intangible and tangible fixed assets – Group

	INTANGIBLE	TANGIBLE				
GROUP	Goodwill	Land and buildings	Other plant, fixtures and equipment	Leasehold improvements	WTG / PV projects	WTG / PV projects under construction / development *
Amounts in EUR'000						
Costs at 1 July 2021	1,688	1,751	3,668	642	707,348	127,115
Adjustment, previous year	-	-	-	-	-	19,309
Transferred	-	-	-	-	63,861	-63,861
Exchange adjustments	-9	-	-3	-	-659	-1,181
Additions	-	125	1,216	90	24,695	184,600
Disposals	-	-	-90	-	-2,367	-18,520
Cost at 30 June 2022	**1,679**	**1,876**	**4,791**	**732**	**792,878**	**247,462**
Revaluation at 1 July 2021	-	-	-	-	476	-
Revaluation at 30 June 2022	**-**	**-**	**-**	**-**	**476**	**-**
Depreciation and impairment at 1 July 2021	-725	-	-2,231	-300	-133,863	-
Adjustment, previous year	-	-	-	-	-	-5,000
Reversal of depreciation of assets disposed of	-	-	20	-	399	-
Exchange adjustments	7	-	3	-	181	-
Depreciation for the year	-162	-	-727	-131	-29,884	-
Impairment for the year	-	-	-	-	-	-2,189
Depreciation and impairment at 30 June 2022	**-880**	**-**	**-2,935**	**-431**	**-163,167**	**-7,189**
Carrying amount at 30 June 2022	**799**	**1,876**	**1,856**	**301**	**630,187**	**240,273**
Interest expenses recognised as part of cost of assets in 2021/2022					-	4,376
Value of recognised assets, excl. revaluation under § 41 (1)					629,711	-

*WTG/PV projects under construction / development at EUR 240.3 million includes EUR 28 million as development projects.

Note 7 *(Continued)*

Intangible and tangible fixed assets – Parent

	INTANGIBLE	TANGIBLE			
PARENT	**Goodwill**	**Land and buildings**	**Other plant, fixtures and equipment**	**Leasehold improvements**	**WTG / PV projects**
Amounts in EUR'000					
Costs at 1 July 2021	949	1,751	2,397	885	1,158
Additions	-	125	849	90	-
Disposals	-	-	-	-	-849
Cost at 30 June 2022	**949**	**1,876**	**3,246**	**975**	**309**
Depreciation and impairment at 1 July 2021	-285	-	-1,504	-421	-335
Reversal of depreciation of assets disposed of	-	-	-	-	367
Depreciation for the year	-95	-	-394	-180	-59
Depreciation and impairment at 30 June 2022	**-380**	**-**	**-1,898**	**-601**	**-27**
Carrying amount at 30 June 2022	**569**	**1,876**	**1,348**	**374**	**282**

Note 8

Fixed asset investments – Group

GROUP	Equity investments in associates	Participating interests	Receivables from associates	Other receivables
Amounts in EUR'000				
Cost at 1 July 2021	46,611	3,937	9,136	1,067
Transfered by acquisition of group company	-4,058	-16	-	-
Additions	11,862	543	1,513	156
Disposals	-884	-456	-	-524
Cost at 30 June 2022	**53,531**	**4,008**	**10,649**	**699**
Revaluation at 1 July 2021	-1,794	-63	-	-
Exchange adjustments	-241	-	-	-
Value adjustments of hedging instruments	6,420	-	-	-
Transferred	514	1	-	-
Dividend	-1,018	-	-	-
Profit / loss for the year	39,112	-	-	-
Revaluation for the year	-41	-38	-	-
Revaluation at 30 June 2022	**42,952**	**-100**	**-**	**-**
Impairment losses and amortisation of goodwill at 1 July 2021	-452	-	-84	-
Amortisation of goodwill	-169	-	-	-
Other adjustments	-	-	20	-
Impairment losses and amortisation of goodwill at 30 June 2022	**-621**	**-**	**-64**	**-**
Carrying amount at 30 June 2022	**95,862**	**3,908**	**10,585**	**699**

According to section 97a(3) of the Danish Financial Statements Act, information on the result and equity of subsidiaries and associates is not included because the equity investments are recognised at equity value and subsidiaries are included in the consolidation of the Group financial statements, See note 25 - Group structure,

Note 8 *(Continued)*

Fixed asset investments – Parent

PARENT	Equity investments in subsidiaries	Equity investments in associates	Participating interests	Receivables from subsidiaries	Receivables from associates	Other receivables
Amounts in EUR'000						
Cost at 1 July 2021	239,866	43,660	1,865	450	9,136	1,028
Transferred	4,074	-4,058	-16	-	-	-
Additions	27,588	7,809	150	3	1,513	156
Disposals	-590	-884	-435	-245	-	-491
Cost at 30 June 2022	**270,938**	**46,527**	**1,564**	**208**	**10,649**	**693**
Revaluation at 1 July 2021	25,386	-1,333	45	-	-	-
Exchange adjustments	-189	-243	-	-	-	-
Value adjustments of hedging instruments	-1,964	6,420	-	-	-	-
Transferred	-516	516	1	-	-	-
Dividend	-11,718	-837	-	-	-	-
Profit / loss for the year	66,149	38,949	-	-	-	-
Revaluation for the year	-	-	271	-	-	-
Revaluation at 30 June 2022	**77,148**	**43,472**	**317**	**-**	**-**	**-**
Impairment losses and amortisation of goodwill 1 July 2021	-423	-452	-	-	-84	-
Amortisation of goodwill	-44	-169	-	-	-	-
Other adjustments	-	-	-	-	20	-
Impairment losses and amortisation of goodwill 30 June 2022	**-467**	**-621**	**-**	**-**	**-64**	**-**
Carrying amount at 30 June 2022	**347,619**	**89,378**	**1,881**	**208**	**10,585**	**693**

According to section 97a(3) of the Danish Financial Statements Act, information on the result and equity of subsidiaries and associates is not included because the equity investments are recognised at equity value and subsidiaries are included in the consolidation of the Group financial statements, See note 25 - Group structure,

Note 9
Other receivables and prepayments

Of other receivables the long-term part constitute EUR 7.7 million.

Prepayments include prepaid expenses, primarily insurances, lease of land and service, which relate to the subsequent financial year.

Note 10
Share capital

	PARENT	
Amounts in EUR'000	**2021/22**	**2020/21**
Specification of the share capital:		
Shares, 1,665,820 in the denomination of 1 DKK	224	224

Note 11
Hybrid capital

Terms and conditions
Hybrid capital comprise of two Callable Subordinated Resettable Capital Securities issued June 18th 2021 and February 23rd 2022, respectively. The issuances were of EUR 60 million and EUR 50 million and are subordinated to other creditors but preceded by the share capital. The Hybrid capital rank in priority only to any loans made after the first issue date by any major shareholder, which are covered by a subordination undertaking (Subordinated Shareholder Financial Indebtedness). The Hybrid securities bear an initial interest rate until the first call date, after which the coupon resets to the 3-year EUR swap rate prevailing at that time plus margin of the sum of initial margin and step-up margin. Final maturities for the issuances are June 18th 3021 and February 23rd 3022, respectively. Eurowind Energy A/S has the option for early redemption at par (100%) on or after the first call date.

Issuance date	Principal	Initial Interest rate	Initial margin	First call date	Step-up margin
18,06,2021	60 m€	5,60%	5,95%	18,06,2026	5,00%
23,02,2022	50 m€	5,78%	5,64%	23,11,2027	5,00%

Coupon payments may be deferred at the discretion of Eurowind Energy A/S and ultimately any deferred coupons outstanding at maturity will be cancelled. However, deferred coupon payments become payable if Eurowind Energy A/S decides to pay dividends to shareholders or makes payment in respect of any Shareholder Financial Indebtedness . As a consequence of the terms of the Hybrid securities, the net proceeds are initially recognised directly in equity. Coupon payments are also recognised in equity.

Payments of interest on the hybrid bond (treated as dividend) is according to current tax legislation deductible for income tax purposes. The tax effect is recorded in the income statement as this is considered distribution of earnings and not in equity where the effect of the dividends paid is recorded.

Note 11 *(Continued)*

Hybrid capital

Fair value disclosures
As the principal of the Hybrid bonds ultimately fall due in 3021 and 3022, the discounted fair value is nil due to the terms of the securities, and therefore a liability of nil has been recognised in the balance sheet. Subsequently, the liability part is measured at amortised costs and will only impact profit or loss for the year towards the end of the 1,000-year term of the Hybrid capital. When a formal decision on redemption has been made, Eurowind Energy A/S has a contractual obligation to repay the principals, and thus the Hybrid bonds are reclassified from equity to financial liabilities. On the date of reclassification, the financial liability is measured at market value of the Hybrid capital. The Hybrid bonds are issued as a Private Placement and not publicly listed.

Note 12

Deferred tax

	GROUP		PARENT	
Amounts in EUR'000	**2021/22**	**2020/21**	**2021/22**	**2020/21**
Deferred tax at 1 July 2021	29,378	26,705	15,583	14,730
Deferred tax of the year, income statement	14,696	2,673	9,175	853
Provision for deferred tax at 30 June 2022	**44,074**	**29,378**	**24,758**	**15,583**

Provision for deferred tax comprises deferred tax on staff costs in progress, inventory and intangible and tangible fixed assets,

Note 13

Provisions for liabilities

	GROUP		PARENT	
Amounts in EUR'000	**2021/22**	**2020/21**	**2021/22**	**2020/21**
Provisions for guarantees	31	94	31	31
Provision for liabilities	**31**	**94**	**31**	**31**

Other liabilities, amounting to 31, mainly include provision for guarantee, Of this amount EUR 0 is expected to be clarified within one year,

Note 14

Long-term liabilities – Group

GROUP	Total liabilities at 30 June 2022	Maturity within 1 year	Maturity after 5 years	Total liabilities at 30 June 2021	Current position 1 July 2021
Amounts in EUR'000					
Subordinated loan capital	47,899	7,986	-	47,899	939
Mortgage debt	79,855	7,859	49,165	74,158	5,561
Debt to banks	469,468	38,766	102,427	396,971	42,649
Trade payables	3,084	-	-	555	-
Debt to associates	1,477	-	-	-	-
Corporation tax	6,584	-	-	-	-
Other long term payables	704	-	674	3,508	-
Long-term liabilities at 30 June 2022	**609,071**	**54,611**	**152,266**	**523,091**	**49,149**

As regards subordinated loan capital the creditor has signed a Letter of Subordination in relation to the other creditors in the Company,
The loans are irrevocable for the creditor in three phases ending at the start of 2023, 2024 and the majority in 2030 after which an installment plan must be negotiated for each loan,

Long-term liabilities – Parent

PARENT	Total liabilities at 30 June 2022	Maturity within 1 year	Maturity after 5 years	Total liabilities at 30 June 2021	Current position 1 July 2021
Amounts in EUR'000					
Subordinated loan capital	47,899	7,986	-	47,899	939
Mortgage debt	-	-	-	-	-
Debt to banks	27,425	3,720	617	31,220	4,016
Trade payables	3,084	-	-	555	-
Debt to associates	1,477	-	-	-	-
Corporation tax	6,584	-	-	-	-
Other long term payables	345	-	323	3,144	-
Long-term liabilities at 30 June 2022	**86,814**	**11,706**	**940**	**82,818**	**4,955**

As regards subordinated loan capital the creditor has signed a Letter of Subordination in relation to the other creditors in the Company,
The loans are irrevocable for the creditor in three phases ending at the start of 2023, 2024 and the majority in 2030 after which an installment plan must be negotiated for each loan,

Note 15
Accruals and deferred income

Accruals and deferred income include advanced payments regarding grid connection to transformer station, which relate to the subsequent financial year.

Note 16
Fee to statutory auditors

	GROUP		PARENT	
Amounts in EUR'000	**2021/22**	**2020/21**	**2021/22**	**2020/21**
Total fee				
BDO, Denmark and abroad	800	629	318	235
Total fee to the auditors	**800**	**629**	**318**	**235**
Specification of fee				
Statutory audit	271	148	144	72
Other assurance engagements	206	206	34	9
Tax advisory	286	228	123	130
Non-audit services	37	47	17	24
Total fee to the auditors	**800**	**629**	**318**	**235**

Note 17
Adjustment for non-cash items

	GROUP		PARENT	
Amounts in EUR'000	**2021/22**	**2020/21**	**2021/22**	**2020/21**
Depreciation of the year	33,093	34,251	728	512
Result of equity investments in subsidiaries and associates	-39,087	-433	-103,620	-20,435
Financial income	-4,988	-3,408	-10,791	- 5,703
Financial costs	11,529	10,755	6,422	8,926
Tax on profit for the year	19,347	6,040	13,552	872
Other non-cash adjustments	9,417	-	-1,351	423
Total adjustment for non-cash items at 30 June 2022	**29,311**	**47,205**	**-95,060**	**-15,405**

Note 18
Change in working capital

Amounts in EUR'000	**2021/22**	**2020/21**	**2021/22**	**2020/21**
Change in inventories	-9,177	-5,892	6,793	-6,214
Change in receivables	-28,574	715	786	- 841
Change in payables	12,959	24,835	11,718	3,153
Other non-cash adjustments	-8,157	-38,731	-36,792	-24,351
Total change in working capital at 30 June 2022	**-32,949**	**-19,073**	**-17,495**	**-28,253**

Note 19

Contingencies etc.

Contingencies – assets

Group

The Group has, based on the conditions in the agreements relating to sale of project rights, the possibility of receiving a contingent income in the coming financial years totalling up to EUR 19.9 million. The contingent income depends on the actual number of realisable WTG plots within the divested project rights.

Contingencies – liabilities

Group

Rental and lease agreements:
A rental agreement including the current expansion has been signed regarding Mariagervej 58B. The rental agreement is non-terminable until 31 December 2031. The annual rent is EUR 0.5 million. The residual liability is EUR 5 million.

In addition, lease agreements have been entered into the Group enterprises with different terms of notice. The annual lease is EUR 0.5 million and the residual liability is EUR 1.7 million.

Other rental agreements comprise EUR 0.1 million p.a. The rental agreements is non-terminable for between 3-96 month. The residual liability is EUR 0.1 million. Other lease liabilities (operating leases) comprise EUR 0.3 million p.a. The residual liability is EUR 0.5 million.

Group guarantees to banks – associated companies:
The Group has issued guarantees for loans of EUR 160 million regarding renewable energy facilities in associated and other enterprises with a carrying amount of EUR 198 million.

Group payment guaranties:
The Group has issued payment guarantees of EUR 23.6 million to network companies and Energistyrelsen in connection with final network connection or expansion of the network for the projects: St. Soels, Veddum Kær, Overgaard and Tolstrup in Denmark and the projects Knöstad and Lervik in Sweden.

Group limited parter guaranties:
The Group is limited partner in a number of limited partnership companies (K/S) in which the residual liability is EUR 25 million (The Group's pro rata share of non-consolidated assets in limited partnership companies (K/S) is EUR 27 million and the pro rata liabilities is EUR 12 million).

The Group is the owner of general partnership companies in which the liability is limited to the contributed capital of EUR 0.1 million.

Group general guarantees:
For the partly divested Thorup-Sletten Wind parks, the Danish appeal authorities repealed the environmental permit in March 2021. Consequently, the process of getting approval for local zoning will have to be repeated based on a new environmental assessment report. While undergoing the local zoning process, the wind farm remains in full operation. To the extent that the issue cannot be resolved without impact to the wind farm and this cannot be compensated, the buyer is granted a right to sell-back. It is Eurowind Energy A/S assessment, based on own and external counsel, that the outstanding issue will be resolved in a satisfactory manner.

In connection with the acquisition of Thorup-Sletten a conditional obligation relating to future events might materialize. This potential obligation concerns a purchase price adjustment based on a calculated/estimated potential average price for the first 10 years electricity

Note 19 *(Continued)*

Contingencies etc.

prices as well as actual production of the project. The calculation will be made 2½ year after COD. As actual production should be verified and electricity prices varies and includes an estimate of future price to be determined after 3½ months the accrued amount might change.

Service, administration and lease agreements with different termination provisions have been signed. The annual expense of these agreements totals EUR 17.1 million for Group enterprises and EUR 2.8 million for associated and other enterprises (pro rata share). Agreements are also signed with supply companies for sale of electricity. The terms of the agreements differ from agreement to agreement.

Guarantees have been provided for restore of land after demolition of wind turbines and assignment of electricity payments, insurance sums and VAT receivables to credit institutions. There is only in one situation a cross-liability between 2 affiliates. There is no further cross-liability between group enterprises, associates and equity holdings in companies.

The Group is typically obliged to restore land after demolition of wind turbines. It is assumed that the expenses of demolition/restoring can be covered by the written-down value of the wind turbines at the time of demolition, and no provision for restore is therefore made. On performed work and supplies the Group has standard liability of the guarantors.

Group guarantee – payment of shares and funding, associated companies
The Group is obligated to buy shares subject to conditional positive events and funding some associated and participating companies for a total amount of EUR 24.7 million whereof EUR 9.8 million has been paid.

Purchase agreements concerning VE projects may contain conditional obligations relating to future positive events. As the conditions are fulfilled and can be substantiated the conditional obligations are added to the balance sheet as addition to VE projects and liabilities.

The Company has issued a guarantee for Norlys Energy Trading A/S for a loan in Sydbank of EUR 12. Eurowind Energy A/S owns 41,45%of the company. The company has furthermore issued a credit facility of EUR 2.3 million.

Guarantees purchase agreements
In connection with the acquisition of the projects from Vattenfall a conditional obligation relating to future events might materialise. This potential obligation concerns a purchase price adjustment with a limit of EUR 12.2 million whereof EUR 4.8 million has been included under liabilities.

Tax in Germany
The tax authorities in Germany is currently reviewing the Groups taxable income in Germany and wants to allocate a higher amount of project management income to Germany instead of Denmark, where it has currently been taxed.

If the Group and the tax authorities do not reach an agreement, it could lead to an additional payable tax as the tax rate in Germany is higher than the tax rate in Denmark.

It is the Groups assessment that the main part of the mentioned project management income should be taxed in Denmark as the case is. Despite this we have accrued an additional payable tax amount covering approximately half of the foreseen disputed additional tax relating to the project management income.

Parent

Rental and lease agreements:
A rental agreement including the current expansion has been signed regarding Mariagervej 58B. The rental agreement is non-terminable until 31 December 2031. The annual rent is EUR 0.5 million. The residual liability is EUR 5 million.

Other rental agreements comprise EUR 0.1 million p.a. The rental agreements is non-terminable for 3 months and one agreement for 18 months. The residual liability is EUR 0.1 million. Other lease liabilities (operating leases) comprise EUR 0.1 million p.a. The residual liability is EUR 0.2 million.

Guaranties (PCG) to banks:
The company has issued guarantees for loans of EUR 469.6 million regarding renewable energy facilities with a carrying amount of EUR 711.8 million.

The company has provided credit facilities in relation to group enterprises.

Note 19 *(Continued)*

Contingencies etc.

Guaranties (PCG) to vendors:
The company has issued payment guarantees of EUR 23.6 million to network companies and Energistyrelsen in connection with final network connection or expansion of the network for the three projects: St. Soels, Veddum Kær, Tolstrup and Overgaard projects in Denmark and the projects Knöstad and Lervik in Sweden.

The company has provided payment guarantees to suppliers of wind turbines for the projects totaling EUR 478 million. Remaining payments amount to EUR 201 million. Project financing facilities for the projects are obtained corresponding to EUR 104 million. of the total EUR 201 million.

The Company has issued letters of support to the group enterprises ER Lyngdrup ApS stating that they will not demand redemption or repayment of balances as of June 30, 2022 for the amount of EUR 1 million.

Parent limited parter guaranties:
The Company is limited partner in a number of limited partnership companies (K/S) in which the residual liability is EUR 122 million (The Company's pro rata share of assets in limited partnership companies (K/S) is EUR 311 million and the pro rata liabilities is EUR 162 million.)

The Company is the owner of general partnership companies in which the liability is limited to the contributed capital of EUR 0.1 million.

Parent general guarantees:
In connection with the acquisition of Thorup-Sletten a conditional obligation relating to future events might materialize. This potential obligation concerns a purchase price adjustment based on a calculated/estimated potential average price for the first 10 years electricity prices as well as actual production of the project. The calculation will be made 2½ year after COD. As electricity prices varies and includes an estimate of future prices to be determined after 3½ months the accrued amount might change.

Guarantees have been provided for restore of land after demolition of wind turbines and assignment of electricity payments, insurance sums and VAT receivables to credit institutions. There is only in one situation a cross-liability between 2 affiliates. There is no further cross-liability between group enterprises and associates.

The Company is typically obliged to restore land after demolition of wind turbines. It is assumed that the expenses of demolition/restoring can be covered by the written-down value of the wind turbines at the time of demolition, and no provision for restore is therefore made.

Parent guarantees purchase agreements
Purchase agreements concerning equity investments may contain conditional obligations relating to future positive events. As the conditions are fulfilled and can be substantiated the conditional obligations are added to the balance sheet as addition to equity investments and liabilities.

In connection with the acquisition of the projects from Vattenfall a conditional obligation relating to future events might materialize. This potential obligation concerns a purchase price adjustment with a limit of EUR 12.2 million.

The Company is jointly and severally liable together with group enterprises for fulfilment of liabilities in sales agreements in relation to projects. The liability is recognised according to common practice in the consolidated financial statements.

Parent guarantee – payment of shares and funding, all companies
The Company is obligated to buy shares subject to conditional positive events and funding some subsidiaries, associated and participating companies for a total amount of EUR 24.7 million whereof EUR 9.8 million has been paid.

The Company has issued a guarantee for Norlys Energy Trading A/S for a loan in Sydbank of EUR 12. Eurowind Energy A/S owns 41,45%of the Company. The Company has furthermore issued credit facility of EUR 2.3 million.

Tax in Germany
The tax authorities in Germany is currently reviewing the Groups taxable income in Germany and wants to allocate a higher amount of project management income to Germany instead of Denmark, where it has currently been taxed.

If the Group and the tax authorities do not reach an agreement, it could lead to an additional payable tax as the tax rate in Germany is higher than the tax rate in Denmark.

Note 19 *(Continued)*

Contingencies etc.

It is the Groups assessment that the main part of the mentioned project management income should be taxed in Denmark as the case is. Despite this we have accrued an additional payable tax amount covering approximately half of the foreseen disputed additional tax relating to the project management income.

Joint liabilities
The Danish companies of the Group is jointly and severally liable for tax on the Group's jointly taxable income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payables to Danish tax authorities of the Group's jointly taxed income amounts to EUR 6.2 million at the balance sheet date.

Note 20

Charges and securities

Group
The Group has provided debt security in renewable energy facilities in group enterprises, associated and other enterprises. The charge comprises renewable energy facilities with a carrying amount of EUR 707 million, as well as equity investments in associated or other enterprises with an intrinsic value of EUR 52.3 million.

Cash in hand includes EUR 31.2 million as deposit in operational project companies.

Parent
The Company has provided debt security for its debt, including debt in renewable energy facilities in group enterprises, associates and other enterprises. The charge comprises equity investments consisting of shares in limited partnership, associates and other enterprises with an intrinsic value of EUR 344 million.

Note 21
Derivative financial instruments

The Group has entered into future contracts in order to secure future electricity sales for 30.869 MWH. The fair value is recognised in other debt and amounts to EUR 7.9 million as of 30 June 2022.

Securing the future electricity sales is a central part and a key risk management tool of the Group, which is done centrally. The hedges are done based on the expected production and have a short-term maturity of up to one year. The fair value is calculated based on the latest trading prices for the areas at the balance sheet date and the expected production. The unrealised movement during the year is EUR 1.9 million which has been recognised under the equity.

To reduce the exposure of fluctuating interest, the Group enters into bank financing with fixed interest rates. In some cases, the bank financing is combined with a fixed rate interest SWAP. The fair value of the interest SWAP is calculated on a discounting of the estimated future interest payments, discounted back on the basis of an interest rate curve for the underlying variable interest rate in the interest rate swap. The fair value also includes an adjustment for the Group's credit risk. The unrealised movement during the year is below EUR 0.1 million, which has been recognised under the equity.

Currency hedging is assessed regularly to and done centrally from the parent company, and is based on the reported figures from the Group. The realised gains and losses on the hedging activities are re-invoiced to the subsidiary, which has the exposure. Thus, the parent company bears the counterparty risk for all the Group's hedging transactions. Only banks with a high credit rating are used for derivative financial instruments, which is why the counterparty risk is low.

Currency forward contracts are used to hedge recognised receivables and liabilities in foreign currency and the positive movement during the year amounts to EUR 0.9 million.

The fair value of the future contracts and interest rate hedging is recognised in equity as a result of the contracts securing the Group´s future cash flows.

Note 22
Transactions with related parties

Eurowind Energy A/S did not carry out any transactions that were not concluded on market conditions. According to section 98c, subsections 7 of the Danish Financial Statements Act, information is given only on transactions that were not concluded on market conditions.

Note 23
Key ratios

The ratios stated in the list of key figures and ratios have been calculated as follows:

Gross margin	Gross profit x 100 / Net revenue
Profit margin	Operating profit x 100 / Net revenue
Rate of return	Profit on ordinary activities x 100 / Average invested capital
Invested capital	Intangible assets (ex goodwill) + tangible assets + inventories + receivables + other working current assets - trade receivables - other provisions - other long and short-term working liabilities
Return on equity	Profit after tax x 100 / Average equity
Return on equity (excl., minorities)	Profit after tax excl., minorities x 100 / Average equity excl., minorities
Net revenue per employee	Net revenue / Average number of full-time employees
Solvency ratio (incl, minorities)	Equity incl, minorities, at year-end x 100 / Total equity and liabilities, at year-end
Solvency ratio (incl, minorities, Hybrid capital and subordinated loan capital)	Equity incl, minorities, Hybrid capital and subordinated loan capital x 100 / Total equity and liabilities, at year-end

Note 24

Basis for preparation and accounting policies

General information

The consolidated financial statements for the year ending 30 June 2022 include the parent company Eurowind Energy A/S and its subsidiaries. The Group's principal activities comprise project development and acquisition, ownership and operation and asset management of wind and solar parks. Geographically, the Group have focused on European markets.

The parent company is a limited liability company incorporated and domiciled in Denmark. The company's registered office address is Mariagervej 58B, 9500 Hobro.

On 4 November 2022, the Board of Directors approved the 2021/22 Annual Report. The Annual Report is presented at the Annual General Meeting 10 November 2022.

Basis for preparation

The Annual Report of Eurowind Energy A/S for 2021/22 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, large enterprise.

The figures of the Annual Report are presented in EUR as this currency is considered the most relevant because the main part of the company's activities are settled in this currency. All values are rounded to the nearest thousand (EUR '000), except when otherwise indicated. The EUR exchange rate used against Danish kroner is 7.45 at 30 June 2022 and 7.45 at 30 June 2021.

Changes in accounting policies and disclosures

The accounting policies remain unchanged and the financial statements have been prepared consistently with the accounting principles used last year, except the accounting estimates on useful lifetime for WTG/PV assets is changed from 20-25 years to 25-30 years, based on data on technical and economic lifetime.

The changes in accounting policies have a positive effect of EUR 10.5 million to the financial statements.

Further, comparative figures have been corrected as certain project development cost were recognised under inventories and is now reclassified to fixed assets under construction. EUR 14.3 million has been transferred in the group balance at 30 June 2022.

The correction has no effect on P/L, taxes or equity.

In addition to the accounting policies described below, accounting policies for specific financial statement items are described under the accounting policies.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that, as a result of a prior event, future economic benefits will flow to the Eurowind Energy A/S group, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Eurowind Energy A/S group has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Group, and the value of the liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost.

Measurement subsequent to initial recognition is affected, as described under the accounting policies for each financial statement item. Anticipated risks and losses that arise before the time of presentation of the Annual Report and confirm or invalidate affairs and conditions existing at the balance sheet date are considered on recognition and measurement.

Note 24 *(Continued)*

Basis for preparation and accounting policies

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described under the accounting policies.

Recognition and measurement take into consideration any gains, losses and risks that arise before the presentation of the consolidated financial statement and that confirm or invalidate matter existing at the balance sheet date.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Basis of consolidation

The consolidated financial statements include the parent company Eurowind Energy A/S and its subsidiaries in which Eurowind Energy A/S directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are considered associates, see the Group structure in note 25. Companies in which the Group holds shares on a long term basis for the purpose of securing a contribution to the Group's activities and which are not considered subsidiaries or associates are considered participating interests. See the Group structure in note 25.

The consolidated financial statements consolidate the financial statements of the parent company and the subsidiaries by combining uniform accounts items. Intercompany income and expenses, shareholdings, internal balances and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

Newly acquired or established enterprises are recognised in the consolidated financial statements from the time of acquisition. Sold or wound-up enterprises are recognised in the consolidated income statement up to the time of disposal. Comparative figures are not adjusted for newly acquired, sold or wound-up enterprises.

The date of acquisition is the date on which the Group gains actual control of the acquired entity.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. Non-controlling interest is the equity in a subsidiary not attributable, directly or indirectly, to the parent company.

Investments in associates are measured in the balance sheet at the proportional share of the value of the enterprises, calculated under the accounting policies of the parent company and eliminating proportionally any unrealised intercompany gains and losses. The proportional share of the results of the associates is recognised in the income statement after elimination of the proportional share of internal gains and losses.

As regards partnership (I/S) and limited partnership (K/S) in which Eurowind Energy A/S directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence, intercompany income and expenses, shareholdings, intercompany balances and dividends as well as realised and unrealized gains and losses from transactions between the consolidated enterprises are fully eliminated in connection with the consolidation.

Minority interests
The accounting items of the subsidiaries are recognised in full in the consolidated financial statements. The minority interests' proportional share of the results and equity of the subsidiaries are stated as separate items in the allocation of profit/loss and in separate lines under equity.

Business combinations and acquisition of associates
Acquired enterprises are recognised in the consolidated financial statements under the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation methods.

Positive differences between acquisition value and market value of acquired and identified assets and liabilities are recognised in intangible fixed assets as goodwill and amortised systematically in the income statement under an individual assessment of the useful life. Negative differences are recognised in the income statement upon acquisition.

Newly acquired or newly formed entities are recognised

Note 24 *(Continued)*

Basis for preparation and accounting policies

in the consolidated financial statements from the date of acquisition. Sold or wound-up entities are recognised in the consolidated income statement to the date of surrender. The comparative figures are not adjusted for newly acquired, sold or wound-up entities. The date of acquisition is the date at which the Group gains actual control over the acquired entity.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiaries' market value of net assets and liabilities at the acquisition date.

Acquired entities within the Group are recognised in the consolidated financial statements under the combination method according to which the consolidation is regarded as completed at the date of acquisition and by using the carrying amounts of the acquired assets and liabilities.

Positive and negative differences between the acquisition cost and the carrying amounts of acquired identified assets and liabilities are recognised in equity at the acquisition. Transaction costs, incurred in connection with the acquisition of entities, are recognised in the income statement in the year in which the costs are incurred.

Foreign currency translation
As regards to foreign subsidiaries and associates fulfilling the criteria for being an independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in equity.

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date. Exchange adjustments of intercompany accounts with foreign subsidiaries that are deemed to be an addition to or deduction from the Equity of independent subsidiaries are recognised directly in Equity.

Exchange rate differences recognised in Equity are accumulated in a fair value reserve for currency translation of foreign entities and are transferred to the Income Statement when object of the currency translation is realised or ends. An exception is exchange rate differences arising from translation of Equity interests, which are recognised at Equity value, where the whole value adjustment, including exchange rate differences, are included in the reserve for net valuation according to the Equity value method.

Presentation of cash flow statement

The cash flow statement shows the Eurowind Energy A/S group cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid using the indirect method.

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed assets and fixed asset investments.

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents include bank and cash in hand.

Note 24 *(Continued)*

Basis for preparation and accounting policies

Use of judgements and estimates

In preparing the financial statements, Management has made judgements, estimates and assumptions that form the basis for the presentation, recognition and measurement of the Eurowind Energy A/S group's assets, liabilities, income and expenses reported. The actual results may deviate from these estimates.

Judgements

The following provides information about judgements made in applying those accounting policies that most significantly impact the amounts recognised in the financial statements:

Revenue recognition
When selling turn-key projects, revenue is recognised at a point-in-time when control and all material risks and rewards have been transferred to the buyer. Determining the point-in-time requires judgement regarding open matters/conditions and whether such, if any, are material or not.

Accounting judgement – Hybrid capital
Classification of the Hybrid capital is subject to significant accounting judgement.

The issued EUR 110 million callable subordinated capital securities due 3021 and 3022 are accounted for as a Hybrid capital reserve in equity. The classification is based on the special characteristics of the Hybrid bond, where the bond holders are subordinate to other creditors and Eurowind Energy A/S may defer and ultimately decide not to pay the coupons.

As the principal of the securities ultimately falls due in 3021 and 3022, its discounted fair value at initial recognition is nil due to the terms of the Hybrid bond, and therefore a liability of nil has been recognised in the balance sheet, and the full amount of the proceeds have been recognised as equity. Coupon payments are recognised in the statement of cash flows in the same way as dividend payments within financing activities.

Uncertainties and estimation

On applying the Eurowind Energy A/S group's accounting policies, as described under the accounting policies, to the financial statements, Management is required to make judgements, estimates and assumptions concerning the carrying amounts of assets and liabilities, which cannot be immediately inferred from other sources.

These estimates and assumptions are based on historical experience and other relevant factors. The estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognised in the reporting period in which changes occur, and in future reporting period, if the change affects the period in which the change occurs as well as subsequent reporting periods.

Recognition and measurement of assets and liabilities often depend on future events subject to some uncertainty. In that connection, it is necessary for Management assessment of the most probable course of events.

In the consolidated financial statements, the following key assumptions and uncertainties should be noted:

Divestments and acquisitions of projects
During divestment and acquisitions of projects the contracts can comprise a fixed and variable consideration. The variable consideration normally relates to additional purchase/sales price regulations, milestones or production guarantee linked to an actual future production.

The variable consideration is normally related with uncertainty about measurement and recognition. This measurement and recognition requires Management judgement applying assumptions and estimates.

Impairment test of WTG/PV projects
The key assumptions supporting recoverable amounts mainly comprise the used discount rate (WACC) and cash flow based on expectations regarding future production and unit prices.

Write-down of projects under development and construction is based on an individual assessment of the projects, taking into consideration strategy, market conditions, discount rates and budgets etc. Management examines and assesses the underlying

Note 24 *(Continued)*

Basis for preparation and accounting policies

assumptions when determining whether the carrying amount should be written down.

Inventories
The estimation uncertainty associated with inventories relates to write-down to net realisable value. The inventories consist of spare parts and wind turbines. Spare parts are written down in accordance with the Group practice, which involves an assessment of the turnover rate and potential losses due to obsolescence, quality problems and economic trends.

Provisions
Management continually assesses provisions, including contingencies and the likely outcome of pending and potential legal proceedings. The outcome of such proceedings depends on future events, which are, by nature, uncertain.

When considering provisions involving significant estimates, opinions and estimates by external legal experts and existing case law are applied in assessing the probable outcome of material legal proceedings, etc.

Tax
Uncertainties exist with respect to the interpretation of tax regulations in the different countries in which the Group operates, to changes in tax law, and to the amount and timing of future taxable income. Differences arising between the actual results and the assumptions made, or future changes to such assumptions, could potentially cause adjustments to tax income and expenses already accounted for.

Management reviews deferred tax assets yearly, which are recognised only to the extent considered sustainable in the future, taking the timing and the level of future taxable profits into account.

Income statement

Net revenue
Net revenue from sale of projects, electricity and services is recognised in the income statement when supply and risk have been transferred to the buyer before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Other operating income
Other operating income includes items of a secondary nature in relation to the Group's principal activities, including profit from sale of intangible and tangible fixed assets.

Cost of sales
Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs.

Other external expenses
Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Payments related to operating lease expenses and other lease agreements are recognised in the income statement during the continuance of the contract. The Group's total liability concerning operating and other lease agreements are stated under contingencies, etc.

Staff costs
Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the Group's employees and members of the Executive Board.

Results from investments in subsidiaries and associates
The income statement of the parent company (including limited partnership (K/S) and partnership I/S) recognises the proportional share of the results of each subsidiary after full elimination of intercompany profits/losses and deduction of amortisation of goodwill.

The income statement of the Group as well as the owner company recognises the proportional share of the results of each associate after proportional elimination of intercompany profits/losses and deduction of amortisation of goodwill.

Profits from sales are recognised, if the economic rights related to the sold equity interests are transferred. However, not before the profit is realised or is regarded as realisable.

Note 24 *(Continued)*

Basis for preparation and accounting policies

Income from other investments
Income from other investments include interest income, realised and unrealised gains and losses.

Financial income and expenses
Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts concerning the financial year.

Interest and other costs for borrowings for financing of manufacturing of fixed assets are recognised in the cost price.

Tax
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity. Tax for the period concerning coupon payments on the Hybrid capital is recognised in the income statement.

Balance sheet

Intangible fixed assets
Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life, which is estimated to 5-10 years. The period of amortisation is determined based on an assessment of the acquired company's position in the market and earnings profile, and the industry-specific conditions.

Intangible fixed assets are written down to the lower of recoverable value and carrying amount.

Tangible fixed assets
Land and buildings, WTG/PV, WTG/PV under construction/development, other plants, fixtures and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

For WTG/PV, in which the company's ownership share is higher than 50%, the project is recognised at cost irrespective of the sales price of the other shares, unless this is lower.

WTG/PV has been recognised at directly incurred costs, including interest during the project period, and with addition of a share of indirect production costs (IPO). Based on an individual assessment of projects, write-down has been made to a lower value where this has been deemed to be necessary.

Additions for indirect costs (IPO) have been stated as a share of the staff costs, project materials, cost of premises and a share of overhead costs, which have resulted from the project development and which may be related proportionally to the project development capacity used.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition in the development phase from entering agreement with land owners of right to build the installment until the time when the asset is ready to be used.

The depreciation base is cost plus revaluations and less estimated residual value after end of useful life.
Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

Type	Useful life	Residual life
Buildings	50 y.	0%
WTG/PV projects	20-25 y.	0%
Other plant, fixtures and equipment	3-5 y.	0%
Leasehold improvements	3-5 y.	0%

Note 24 *(Continued)*

Basis for preparation and accounting policies

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale, Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Fixed asset investments – investments in subsidiaries and associates
Investments in subsidiaries and associates are measured in the company's balance sheet under the equity method, which is regarded as a measuring method.

Investments in subsidiaries and associates are measured in the balance sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profit or losses, and with addition of remaining additional values and goodwill calculated according to the acquisition method.

Negative goodwill is recognised in the income statement upon acquisition of the equity interest, If the negative goodwill is related to the take-over of contingent liabilities, the negative goodwill is not recognised before the contingent liabilities are settled or cancelled.

Net revaluation of investments in subsidiaries and associates is transferred under the equity to reserve for net revaluation according to the equity method to the extent that the carrying amount exceeds the acquisition value.

Subsidiaries and associates with a negative carrying equity value are measured to nil and any amounts due from these enterprises are written down by the company's share of the negative equity to the extent that it is deemed to be irrecoverable, If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the grouphas a legal or actual liability to cover the subsidiary's and associates' negative balance.

Acquired enterprises are recognised in the consolidated financial statements under the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date, The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation methods.

Positive differences between the acquisition value and market value of acquired and identified assets and liabilities are recognised in intangible fixed assets as goodwill and amortised systematically in the income statement under an individual assessment of the useful life, Negative differences are recognised in the income statement upon acquisition, Differences from acquired enterprises amounts to EUR 1,679 million.

The date of acceptance is the date on which the Group gains actual control of the acquired entity.

Consolidated goodwill is amortised over the expected useful life determined on the basis of management's experience within the individual lines of business Consolidated goodwill is amortised on a straight-line basis over the period of amortisation which is estimated to 5 years, The period of amortisation is determined based on an assessment of the acquired company's position in the market and earnings profile, and the industry-specific condition.

The combination method is applied when entities within the Group are acquired, According to this method the consolidation is regarded as completed at the date of acquisition and by using the carrying amounts of the acquired assets and liabilities.

Fixed asset investments – other investments
Fixed asset investments also include participating interests and public quoted shares that are not expected to be disposed of, Participating interests are measured at cost, Public quoted shares are measured at market value (quoted price) on the balance sheet date, If the net realisable value of other investments is lower than the carrying amount, the assets are written down to the lower value.

Deposits include rental deposits which are recognised and measured at amortised cost, Deposits are not depreciated.

Impairment of fixed assets
The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

Note 24 *(Continued)*

Basis for preparation and accounting policies

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively, If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value, The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Inventories
Inventories are measured at cost, If the net realisable value is lower than cost, the inventories are written down to the lower value.
The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

The project portfolio is recognised at the amount of direct costs, including interest during the project period, and addition of a share of the indirect project costs, Based on an individual assessment of the projects, a write-down has been made to a lower value where this has been considered necessary.

Additions relating to indirect project costs are calculated as a share of staff costs, project materials, cost of premises and a share of overhead costs arising from the project development and which may be related proportionally to the project development capacity used.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value, The value is reduced by impairment losses to meet expected losses.

Accruals, assets
Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Equity
Hybrid capital is treated as equity in accordance with the rules on compound financial instruments based on the special characteristics of the bonds, The notional amount, which constitutes a liability, is initially recognised at present value, and equity has been increased by the difference between the net proceeds received and the present value of the discounted liability (fair value).

Coupon payments are accounted for as dividends and are recognized directly in equity when the obligation to pay arises, Payments of interest on the Hybrid bond is treated as dividend and is according to current tax legislation deductible for income tax purposes, The tax effect is recorded in the income statement as this is considered distribution of earnings and not in equity where the effect of the dividends paid is recorded, This is because the coupon is discretionary, and therefore any deferred coupon lapses upon maturity of the Hybrid capital.

The part of the Hybrid capital that is accounted for as a liability is measured at amortised cost, However, as the carrying amount of this component amounted to nil on initial recognition and due to the 1,000-year term of the Hybrid capital, amortisation charges will only have an impact on profit (loss) for the year towards the end of the 1,000-year term of the hybrid capital.
Coupon payments are recognised in the statement of cash flows in the same way as dividend payments within financing activities.

On redemption of Hybrid capital, the payment will be distributed between liability and equity, applying the same principles as used when the Hybrid capital was issued, This means that the difference between the payment on redemption and the net proceeds received on issue is recognised directly in equity, as the debt portion of the existing hybrid issues will be nil during the first part of the life of the Hybrid capital.

On the date when the Board of Directors decides to exercise an option to redeem Hybrid capital, the part of the Hybrid capital that will be redeemed will be reclassified to loans and borrowings, The reclassification will be made at the market value of the Hybrid capital at the date the decision is made, Coupon payments and exchange rate adjustments following the reclassification to loans and borrowings will be recognised in profit and loss for the year as financial income or expenses.

Note 24 *(Continued)*

Basis for preparation and accounting policies

Other provisions for liabilities
Other provisions for liabilities include the expected cost of warranty commitments, loss on work in progress, restructuring etc, and deferred tax.

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies, The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses, The joint taxable companies are included in the on account tax scheme, Joint taxation contributions receivable and payable are recognised in the balance sheet under current assets and liabilities, respectively.

The company is also subject to joint taxation with foreign companies and permanent establishments in connection with international joint taxation.

Deferred tax is measured using the balance sheet liability method on the temporary differences between the carrying amount and the tax value of assets and liabilities, Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to be realised as current tax, Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly on equity.

Liabilities
Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs, In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.

Accruals, liabilities
Accruals recognised as liabilities include payments received regarding income in subsequent years.

Derivative financial instruments
Derivative financial instruments are initially recognised in the balance sheet at cost and subsequently measured at fair value, Positive and negative fair values of derivative financial instruments are recognised under receivables and payables, respectively.

Change in the fair value of derivative financial instruments related to hedging of future cash flows are recognised in equity to the extent, that the conditions for this purpose are fulfilled, The value adjustments are recognised in a fair value reserve for hedging for accounting purposes until the hedged transaction is realised or the hedging ceases is adjusted downward.

Upon realisation the accumulated value of the hedging instrument together with the hedged transaction is recognised in the income statement, unless the hedging transaction results in recognition of a non-financial asset or a non-financial liability, In this case, the amount is transferred from equity to the cost price or carrying amount of this asset or liability.

Note 24 *(Continued)*

Basis for preparation and accounting policies

Where a hedging is no longer effective, in part or in full, the accumulated value in equity is transferred in full or proportionally to the financial income or expenses in the income statement, Changes in the fair value of derivative financial instruments which the Company might elect not to transfer to hedging for accounting purposes are also recognised here, tax on the movements in the hedging reserve is recognised, which is transferred to tax in the income statement as the reserve is being dissolved.

Note 25

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Share	Country	Reg, Office
Alina Solar, S.L.	100	Spain	Madrid
Amuni S.R.L.	100	Italy	Palermo
Clean Tag S.R.L.	95	Romania	Bucharest
CP Wind Dreizehnte GmbH & Co. KG	100	Germany	Hamburg
Zwölfte Windkraftanlage GmbH & Co. KG	50	Germany	Hamburg
CP Wind Zwölfte GmbH & Co. KG	100	Germany	Hamburg
Zwölfte Windkraftanlage GmbH & Co. KG	50	Germany	Hamburg
EMR Caposele ApS	100	Denmark	Mariagerfjord
EMR Kaolinovo EAD	100	Bulgaria	Stolichna
EMR Tyskland ApS	100	Denmark	Mariagerfjord
Krevese 17 GmbH & Co. KG	100	Germany	Hamburg
Windkraftanlage 16 Krevese GmbH & Co. KG	100	Germany	Hamburg
Windpark Elbenrod GmbH & Co. KG	100	Germany	Hamburg
Windpark Jerrishoe GmbH & Co. KG	100	Germany	Hamburg
Windpark Rossau GmbH & Co. KG	100	Germany	Stendal
Windpark Rossau Infrastruktur GmbH & Co. KG	50	Germany	Stendal
Windpark Rossau II GmbH & Co. KG	100	Germany	Stendal
Windpark Rossau Infrastruktur GmbH & Co. KG	50	Germany	Stendal
Windpark Werneck-Eßleben GmbH & Co. KG	100	Germany	Hamburg
WP Jardelund GmbH & Co. KG	100	Germany	Hamburg
EMR Vindpark Døstrup A/S	100	Denmark	Mariagerfjord
K/S Vindpark Døstrup Infrastruktur	80	Denmark	Mariagerfjord
EMR Vindpark Hejring A/S	100	Denmark	Mariagerfjord
K/S Vindpark Hejring Infrastruktur	80	Denmark	Mariagerfjord
ER Lyngdrup ApS	100	Denmark	Mariagerfjord
EUROWIND ENERGY S.L.	100	Spain	A Coruña
EW 13 Knöstad AB	100	Sweden	Göteborg

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Share	Country	Reg, Office
EW 15 Lervik AB	100	Sweden	Göteborg
EWE CB H2, UNIPESSOAL LDA	100	Portugal	Porto
EWE SOLAR PROJECT S.R.L.	100	Romania	Bucharest
EWE Triana, Unipessoal LDA	100	Portugal	Porto
EWE WIND PROJECT S.R.L.	100	Romania	Bucharest
Energieanlage OPR Acht GmbH & Co. KG	100	Germany	Nietwerder
Energieanlage OPR Neun GmbH & Co. KG	100	Germany	Nietwerder
Energieanlage OPR Sieben GmbH & Co. KG	100	Germany	Nietwerder
Eurowind Asset Management A/S	100	Denmark	Mariagerfjord
Eurowind Deutschland GmbH	100	Germany	Hamburg
Eurowind Energy (Nominees) Limited	100	Scotland	Midlothian
Eurowind Energy AB	100	Sweden	Göteborg
Eurowind Energy GmbH	100	Germany	Hamburg
K E Energy Holding GmbH & Co. KG	70	Germany	Münchhausen
Société des éoliennes de Moulinet	56	France	RCS Nanterre
Windpark Hüpstedt GmbH & Co. KG	50	Germany	Hamburg
Eurowind Energy Limited	100	Scotland	Midlothian
Eurowind Energy Lubiatowo Sp. z o.o.	100	Poland	Dąbrowa
Eurowind Energy Mirosławiec Sp. z o.o.	100	Poland	Dąbrowa
Eurowind Energy Oy	100	Finland	Helsinki
Eurowind Energy PV Piasecznik Sp. z o.o.	100	Poland	Dąbrowa
Eurowind Energy S.R.L.	100	Italy	Milano
Eurowind Energy Sp. z o.o.	100	Poland	Dąbrowa
Eurowind Energy USA Holdings Inc.	100	USA	Delaware
Eurowind Energy US Development LLC	100	USA	Delaware
EWE California I LLC	100	USA	Delaware
Obra Maestra Renewables, LLC	50	USA	Delaware
Kelly Solano, LLC	100	USA	Delaware

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Share	Country	Reg, Office
Thomas SanG, LLC	100	USA	Delaware
Levy Alameda, LLC	100	USA	Delaware
Cali Lands Altamont, LLC	100	USA	Delaware
EWE Texas I LLC	100	USA	Delaware
General Solar, LLC	100	USA	Delaware
Pink Solar, LLC	100	USA	Delaware
BR Solar, LLC	100	USA	Delaware
Eurowind Energy WNP Sp. z o.o.	100	Poland	Dąbrowa
Eurowind Energy Złotów Sp. z o.o.	100	Poland	Dąbrowa
Eurowind Energy, LDA	100	Portugal	Porto
Eurowind Grundbesitz GmbH & Co. KG	100	Germany	Hamburg
Eurowind Komplementar ApS	100	Denmark	Mariagerfjord
Eurowind Komplementar DK ApS	100	Denmark	Mariagerfjord
Eurowind Polska I Sp. z o.o.	100	Poland	Dąbrowa
Eurowind Polska II Sp. z o.o.	100	Poland	Dąbrowa
Eurowind Polska IX Sp. z o.o.	100	Poland	Dąbrowa
Eurowind Project A/S	100	Denmark	Mariagerfjord
Eurowind Romania ApS	100	Denmark	Mariagerfjord
S.C. EWE MAGURELE SOLAR S.R.L.	100	Romania	Bucharest
S.C. AWRR SUN 115 S.R.L.	1	Romania	Bucharest
S.C. EWE FRUMUSITA S.R.L.	1	Romania	Bucharest
Eurowind Trade A/S	100	Denmark	Mariagerfjord
EWE Energie Verde S.R.L.	100	Romania	Bucharest
EWE Eolian S.R.L.	100	Romania	Bucharest
EWE Windpark S.R.L.	100	Romania	Bucharest
Ginosa S.R.L.	100	Italy	Milano
GreenLab Skive Vind ApS	100	Denmark	Mariagerfjord
K/S Bückwitz II	100	Denmark	Mariagerfjord

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Share	Country	Reg, Office
Windpark Bückwitz II GmbH & Co. KG	100	Germany	Hamburg
Windpark Bückwitz GmbH	44	Germany	Neuruppin
K/S Deister I	100	Denmark	Mariagerfjord
K/S Energipark Nørre Økse Sø	100	Denmark	Mariagerfjord
K/S Energipark Nørrekær Enge II	100	Denmark	Mariagerfjord
K/S Energipark Rejsby Hede II	100	Denmark	Mariagerfjord
K/S Energipark Veddum Kær EWE	100	Denmark	Mariagerfjord
K/S Veddum Kær Sol	67	Denmark	Mariagerfjord
K/S Veddum Kær Infrastruktur	18	Denmark	Mariagerfjord
K/S Veddum Kær Infrastruktur	45	Denmark	Mariagerfjord
K/S Veddum Kær Laug	3	Denmark	Mariagerfjord
K/S Veddum Kær Sol	22	Denmark	Mariagerfjord
K/S Veddum Kær Infrastruktur	18	Denmark	Mariagerfjord
K/S Veddum Kær Infrastruktur	18	Denmark	Mariagerfjord
K/S Eurowind Putlitz I	100	Denmark	Mariagerfjord
K/S Eurowind XLI	100	Denmark	Mariagerfjord
common sense energy project 14 GmbH & Co. KG	100	Germany	Hamburg
K/S Kruge Gersdorf	100	Denmark	Mariagerfjord
Windpark Fonds Kruge/Gersdorf GmbH & Co. KG	100	Germany	Hamburg
K/S Pegau	100	Denmark	Mariagerfjord
Windkraft Pegau 1 GmbH & Co. KG	100	Germany	Hamburg
K/S Pinnow 7	100	Denmark	Mariagerfjord
Windpark Pinnow 7 GmbH & Co. KG	100	Germany	Hamburg
K/S St. Soels Energipark	100	Denmark	Mariagerfjord
K/S St. Soels Infrastruktur	90	Denmark	Mariagerfjord
K/S St. Soels Laug	25	Denmark	Mariagerfjord
K/S St. Soels Infrastruktur	10	Denmark	Mariagerfjord
K/S Thorup-Sletten Mølle 7	100	Denmark	Mariagerfjord

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Share	Country	Reg, Office
K/S Vindpark Thorup-Sletten Infrastruktur	6	Denmark	Mariagerfjord
Komplementarselskabet Thorup-Sletten ApS	6	Denmark	Mariagerfjord
K/S Vindpark Døstrup Vest EWE	100	Denmark	Mariagerfjord
K/S Vindpark Døstrup Vest Infrastruktur	40	Denmark	Mariagerfjord
K/S Vindpark Hjelm Hede	100	Denmark	Mariagerfjord
K/S Vindpark Overgaard I EWE	100	Denmark	Mariagerfjord
K/S Vindpark Overgaard I Infrastruktur	96	Denmark	Mariagerfjord
K/S Vindpark Tolstrup	100	Denmark	Mariagerfjord
Konfusionsselskabet ApS	100	Denmark	Mariagerfjord
Krag Invest GmbH & Co. Passow II KG	100	Germany	Eckernförde
Kębłowo Sp. z o.o.	100	Poland	Dąbrowa
LE20 Limited	100	England	Tyne and Wear
Landbrugsselskabet LL. Roagervej A/S	100	Denmark	København
NATURWERK Kraftwerk Nummer 24 UG (haftungsbeschränkt)	100	Germany	Herten
Orbis GmbH & Co. Energie- und Umwelttechnik Achtzehnte KG	100	Germany	Rotenburg
Windpark Niederzier GbR	25	Germany	Rotenburg
Orbis GmbH & Co. Energie- und Umwelttechnik Neunzehnte KG	100	Germany	Rotenburg
Windpark Niederzier GbR	25	Germany	Rotenburg
Power Unit S.R.L.	95	Romania	Bucharest
S.C. EUROWIND ENERGY S.R.L.	100	Romania	Bucharest
S.C. EWE SIMINOC S.R.L.	100	Romania	Bucharest
SE Blue Renewables K/S	100	Denmark	København
SE Blue Renewables DK P/S	100	Denmark	København
SW Wind 1 GmbH & Co. KG	100	Germany	Hamburg
Serralunga FV S.R.L.	100	Italy	Palermo
Siurgus S.R.L.	100	Italy	Milano
Smart Concept Energy S.R.L.	100	Romania	Bucharest
Solar Power Station S.R.L.	100	Romania	Bucharest

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Share	Country	Reg, Office
TEIUS SOLAR S.R.L.	100	Romania	Bucharest
UW Barkhorst GmbH & Co. KG	100	Germany	Hamburg
UW Berfa GmbH & Co. KG	100	Germany	Hamburg
UW Rossau GmbH & Co. KG	100	Germany	Stendal
UW Vehlin GmbH & Co. KG	100	Germany	Hamburg
VECTOR WIND EXPERT S.R.L.	100	Romania	Bucharest
Vindpark Bredlund ApS	100	Denmark	Mariagerfjord
Vindpark DE ApS	100	Denmark	Mariagerfjord
Wind 100 GmbH & Co. KG	40	Germany	Hamburg
Wind 16 ApS	40	Denmark	Mariagerfjord
Windpark Biegen Kabel GmbH & Co. KG	100	Germany	Hamburg
nem - WPEE Dritte Windparkentwicklungs- und -errichtungs GmbH	27	Germany	Hamburg
nem - WPEE Zweite Windparkentwicklungs- und -errichtungs GmbH	27	Germany	Hamburg
Dienstweiler I/S	19	Denmark	Mariagerfjord
Wind 8 ApS	100	Denmark	Mariagerfjord
Markee I/S	12	Denmark	Mariagerfjord
CP Wind Einunddreißigste GmbH & Co. KG	100	Germany	Hamburg
CP Wind Zweiunddreißigste GmbH & Co. KG	100	Germany	Hamburg
Wind DK 1012 ApS	9	Denmark	Mariagerfjord
FPJ Windpark Ausleben GmbH & Co. KG	8	Germany	Ostenfeld
Windpark Bückwitz GmbH	4	Germany	Neuruppin
Vindpark DK ApS	100	Denmark	Mariagerfjord
K/S Vindpark Overgaard I Laug	98	Denmark	Mariagerfjord
K/S Vindpark Overgaard I Infrastruktur	4	Denmark	Mariagerfjord
Vindpark Marsvinslund ApS	100	Denmark	Mariagerfjord
WEA Wangenheim-Hochheim 15 GmbH & Co. KG	100	Germany	Hamburg
Wind 14 ApS	9	Denmark	Mariagerfjord

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Share	Country	Reg, Office
Wind Asset S.R.L.	100	Romania	Bucharest
Wind 1 A/S	100	Denmark	Mariagerfjord
Wind 1 Invest 2 A/S	100	Denmark	Mariagerfjord
Windenergie Wenger-Rosenau GmbH & Co. KG	100	Germany	Neuruppin OT Nietwerder
Windenergieanlage Protzen Sechs GmbH & Co. KG	100	Germany	Nietwerder
Windkraftanlage Herzsprung Eins GmbH & Co. KG	100	Germany	Neuruppin OT Nietwerder
Windpark Barkhorst GmbH & Co. KG	100	Germany	Hamburg
Windpark Betriebsgesellschaft 8. Heeck UG (haftungsbeschränkt)	100	Germany	Mühbrook
Windpark Brandshagen GmbH & Co. KG	100	Germany	Hamburg
Windpark Broderstorf GmbH & Co. KG	100	Germany	Hamburg
Windpark Elchweiler GmbH & Co. KG	100	Germany	Hamburg
Windpark Felm GmbH & Co. KG	100	Germany	Hamburg
Windpark Frankenfelde GmbH & Co. KG	100	Germany	Hamburg
Windpark Herzsprung GmbH & Co. KG	100	Germany	Neuruppin OT Nietwerder
Windpark Jabel Eins GmbH & Co. KG	100	Germany	Neuruppin OT Nietwerder
Windpark Kemberg GmbH & Co. KG	100	Germany	Hamburg
Windpark Klixbüll GmbH & Co. KG	100	Germany	Hamburg
Windpark Krevese RPP 3 GmbH & Co. KG	100	Germany	Hamburg
Windpark Krevese Wind 6. GmbH & Co. KG	100	Germany	Hamburg
Windpark Königshagen GmbH & Co. KG	100	Germany	Hamburg
Windpark Königshagen Infrastruktur GmbH & Co. KG	50	Germany	Bad Lauterberg
Windpark Ladenthin GmbH & Co. KG	100	Germany	Hamburg
Windpark Loop GmbH & Co. KG	100	Germany	Mühbrook
Windpark Metziger Berg GmbH & Co. KG	100	Germany	Dahlem
Windpark Neustadt Süd Eins GmbH & Co. KG	100	Germany	Nietwerder
Windpark Neustadt Süd Zwei GmbH & Co. KG	100	Germany	Nietwerder
Windpark Ochtrup GmbH & Co. KG	100	Germany	Hamburg
Windpark Oelerse I GmbH & Co. KG	100	Germany	Hamburg

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Share	Country	Reg, Office
WindStrom GmbH & Co. Windpark Oelerse IV Infrastruktur KG	11	Germany	Hamburg
Windpark Oelerse IV GmbH & Co. KG	100	Germany	Hamburg
WindStrom GmbH & Co. Windpark Oelerse IV Infrastruktur KG	11	Germany	Hamburg
Windpark Passow GmbH & Co. KG	100	Germany	Hamburg
Windpark Pegau RPP GmbH & Co. KG	100	Germany	Hamburg
Windpark Protzen GmbH & Co. KG	100	Germany	Nietwerder
Windpark Rothenmeer GmbH & Co. KG	100	Germany	Hamburg
Windpark Rottelsdorf EWE GmbH & Co. KG	100	Germany	Hamburg
Windpark Rottelsdorf Infrastruktur GbR	9	Germany	Rottelsdorf
Windpark Siersleben GmbH & Co. KG	100	Germany	Hamburg
Windpark Sitten GmbH & Co. KG	100	Germany	Hamburg
Windpark Wellen II GmbH & Co. KG	100	Germany	Hamburg
Windpark Willmersdorf GmbH & Co. KG	100	Germany	Hamburg
S.C. AWRR SUN 115 S.R.L.	99	Romania	Bucharest
S.C. EWE FRUMUSITA S.R.L.	99	Romania	Bucharest
BLUE POWER PLANT S.R.L.	95	Romania	Galați
FREE ENERGY S.R.L.	95	Romania	Iași
INSTANT ENERGY S.R.L.	95	Romania	Iași
WILDE WIND S.R.L.	95	Romania	Iași
WIND EVERYDAY S.R.L.	95	Romania	Iași
K/S Vindpark Grønkær Laug	92	Denmark	Mariagerfjord
K/S Vindpark Grønkær Infrastruktur	20	Denmark	Mariagerfjord
K/S Wind Partner 15	90	Denmark	Mariagerfjord
Suodenniemen tuulivoima OY	89	Finland	Sastamala
K/S Vindpark Øster Børsting Laug	70	Denmark	Mariagerfjord
K/S Vindpark Øster Børsting Infrastruktur	50	Denmark	Mariagerfjord
Windpark Ohrenbach GmbH & Co. KG	70	Germany	Bad Berleburg

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Share	Country	Reg, Office
Eurowind Energy SRO	63	Slovakia	Bratislava
K/S Ermsleben	59	Denmark	Mariagerfjord
Windpark Ermsleben GmbH & Co. KG	100	Germany	Hamburg
K/S Vindpark Handest Hede Laug	51	Denmark	Mariagerfjord
K/S Vindpark Handest Hede Infrastruktur	33	Denmark	Mariagerfjord
K/S Vindpark Blæsbjerg EWE	51	Denmark	Mariagerfjord
K/S Vindpark Blæsbjerg Infrastruktur	75	Denmark	Mariagerfjord
S.C. EWE HALCHIU SOLAR S.R.L.	51	Romania	Bucharest

Note 25

Group structure – Associates

ASSOCIATES

Company name	Share	Country	Reg, Office
E&W Sp. z o.o.	50	Poland	Dąbrowa
E&W Sp z o.o. GO sp.k.	2	Poland	Dąbrowa
E&W Sp. z o.o. CHO sp.k.	2	Poland	Dąbrowa
E&W Sp. z o.o. NIN Sp.k.	2	Poland	Dąbrowa
E&W Sp. z o.o. Projekt Sp.k.	2	Poland	Inowrocław
E&W Sp. z o.o. PRZ Sp. K.	2	Poland	Dąbrowa
E&W Sp. z o.o. WA Sp.k.	2	Poland	Dąbrowa
E&W Sp. Z o.o. ZOL sp.k.	2	Poland	Dąbrowa
EE Windpark Elchweiler GmbH & Co. KG	50	Germany	Mülheim an der Ruhr
EURA Energy AD	50	Bulgaria	Stolichna
Gościejewo Sp. z o.o.	50	Poland	Dąbrowa
Gościejewo Sp. z o.o. Sp. K.	2	Poland	Dąbrowa
Janikowo GP GmbH	50	Germany	Hamburg
Janikowo GP GmbH Sp.k.	50	Poland	Dąbrowa
K/S DS-Eurowind	50	Denmark	Mariagerfjord
K/S Eisenach I	50	Denmark	Mariagerfjord
Windpark Eisenach 2007 GmbH & Co. KG	100	Germany	Hamburg
K/S Eurowind XL	50	Denmark	Mariagerfjord
Windpark Kirchdorf III GmbH & Co. KG	100	Germany	Hamburg
Windpark Meineweh I GmbH & Co. KG	100	Germany	Hamburg
Windpark Meineweh IV GmbH & Co. Infrastructure KG	42	Germany	Hamburg
Windpark Meineweh II GmbH & Co. KG	100	Germany	Hamburg
Windpark Meineweh IV GmbH & Co. Infrastructure KG	42	Germany	Hamburg
Windpark Mönchengladbach-Hardt GmbH & Co. KG	100	Germany	Hamburg
Windpark Siestedt XIII GmbH & Co. KG	100	Germany	Hamburg
Windpark Wismar GmbH & Co. KG	100	Germany	Hamburg
K/S Görike	50	Denmark	Mariagerfjord
Windpark Görike GmbH & Co. KG	100	Germany	Nietwerder

Note 25 *(Continued)*

Group structure – Associates

ASSOCIATES

Company name	Share	Country	Reg, Office
K/S Thorup-Sletten	50	Denmark	Mariagerfjord
K/S Vindpark Thorup-Sletten Infrastruktur	72	Denmark	Mariagerfjord
Komplementarselskabet Thorup-Sletten ApS	72	Denmark	Mariagerfjord
Kotomierz Sp. z o.o.	50	Poland	Dąbrowa
Kotomierz Sp. z o.o. Sp. K.	2	Poland	Dąbrowa
Oborniki GP GmbH	50	Germany	Hamburg
Oborniki GP GmbH Sp.k.	25	Poland	Dąbrowa
Pniewy Sp. z o.o.	50	Poland	Dąbrowa
Pniewy Sp. z o.o. Sp. K.	2	Poland	Dąbrowa
Rawicz Sp. z o.o.	50	Poland	Dąbrowa
Rawicz Sp. z o.o. Sp. K.	2	Poland	Dąbrowa
Stargardwind Lubiatowo sp. z o.o. w likwidacji	50	Poland	Dąbrowa
Stargardwind Sp. z o.o.	50	Poland	Karsko
NW Polska Sp. z o.o.	79	Poland	Karsko
Ventelys Energies Partagées SAS	50	France	RCS Nanterre
Société des éoliennes de Chalou	100	France	RCS Nanterre
Société des éoliennes de Corbillon	100	France	RCS Nanterre
Société des éoliennes de Courson	100	France	RCS Nanterre
Société des éoliennes de Feuillade	100	France	RCS Nanterre
Société des éoliennes de la Haute-Couture	100	France	RCS Nanterre
Société des éoliennes de Mont Jaillery	100	France	RCS Nanterre
Société des éoliennes de Poirier	100	France	RCS Nanterre
Société des éoliennes de Preneau	100	France	RCS Nanterre
Société des éoliennes de Prieuré	100	France	RCS Nanterre
Société des éoliennes de Rossignol	100	France	RCS Nanterre
Société des éoliennes de Moulinet	44	France	RCS Nanterre
Vindpark Keblowo ApS	50	Denmark	Mariagerfjord
Eurowind Polska VI Sp. z o.o.	100	Poland	Dąbrowa

Note 25 *(Continued)*

Group structure – Associates

ASSOCIATES

Company name	Share	Country	Reg, Office
Vindteam ApS	50	Denmark	Holstebro
Wind + Mehr GmbH	50	Germany	Neue
Windpark Benkel-Linnewedel GmbH	100	Germany	Horstedt
Windpark Rimbach-Queck GmbH	100	Germany	Schlitz
Windpark Wölfersheim-Wohnbach GmbH	100	Germany	Wölfersheim
Windpark Krevese Wind 1. GmbH & Co. KG	50	Germany	Hamburg
Windpark Krevese Wind 4. GmbH & Co. KG	50	Germany	Hamburg
Wyrzysk GP GmbH	50	Germany	Hamburg
Wyrzysk GP GmbH Sp.k.	25	Poland	Dąbrowa
Wągrowiec Sp. z o.o.	50	Poland	Dąbrowa
Wągrowiec Sp. z o.o. Sp. K.	2	Poland	Dąbrowa
E&W Sp z o.o. GO sp.k.	49	Poland	Dąbrowa
E&W Sp. Z o.o. ZOL sp.k.	49	Poland	Dąbrowa
E&W Sp. z o.o. CHO sp.k.	49	Poland	Dąbrowa
E&W Sp. z o.o. NIN Sp.k.	49	Poland	Dąbrowa
E&W Sp. z o.o. PRZ Sp. K.	49	Poland	Dąbrowa
E&W Sp. z o.o. Projekt Sp.k.	49	Poland	Inowrocław
E&W Sp. z o.o. WA Sp.k.	49	Poland	Dąbrowa
Gościejewo Sp. z o.o. Sp. K.	49	Poland	Dąbrowa
Kotomierz Sp. z o.o. Sp. K.	49	Poland	Dąbrowa
Pniewy Sp. z o.o. Sp. K.	49	Poland	Dąbrowa
Rawicz Sp. z o.o. Sp. K.	49	Poland	Dąbrowa
Wągrowiec Sp. z o.o. Sp. K.	49	Poland	Dąbrowa
K/S Lehrte III	45	Denmark	Mariagerfjord
Windpark Lehrte III UG (haftungsbeschränkt) & Co. KG	100	Germany	Hamburg
Windpark Lehrte III Verwaltung UG (haftungsbeschränkt)	100	Germany	Hamburg
Norlys Energy Trading A/S	41	Denmark	Aalborg

Note 25 *(Continued)*

Group structure – Associates

ASSOCIATES

Company name	Share	Country	Reg, Office
K/S Vindpark Aalestrup Laug	39	Denmark	Mariagerfjord
K/S Vindpark Aalestrup Infrastruktur	25	Denmark	Mariagerfjord
Oborniki GP GmbH Sp.k.	38	Poland	Dąbrowa
Wyrzysk GP GmbH Sp.k.	38	Poland	Dąbrowa
Vindpark Rogozno A/S	37	Denmark	Mariagerfjord
Eurowind Polska III Sp. z o.o.	100	Poland	Dąbrowa
K/S Urspringen II	33	Denmark	Mariagerfjord
Windpark Urspringen II GmbH & Co. KG	100	Germany	Hamburg
K/S Hakenstedt IV	30	Denmark	Mariagerfjord
Hakenstedt IV UG (haftungsbeschränkt) & Co. KG	100	Germany	Hamburg
Hakenstedt IV Verwaltung UG (haftungsbeschränkt)	100	Germany	Hamburg
S.C. WEP TECHNOLOGY INVESTMENT S.R.L.	28	Romania	Constanta
K/S Vindpark Døstrup Laug	28	Denmark	Mariagerfjord
K/S Vindpark Døstrup Infrastruktur	20	Denmark	Mariagerfjord
Janikowo GP GmbH Sp.k.	25	Poland	Dąbrowa
K/S Würzburg	24	Denmark	Mariagerfjord
Windpark Würzburg GmbH & Co. KG	100	Germany	Hamburg
K/S Halenbeck II	20	Denmark	Mariagerfjord
Windpark Halenbeck II GmbH & Co. KG	100	Germany	Hamburg
Windpark Halenbeck II GmbH & Co. Infrastruktur KG	76	Germany	Hamburg
K/S Vindpark Aalestrup EWE	20	Denmark	Mariagerfjord
K/S Vindpark Aalestrup Infrastruktur	50	Denmark	Mariagerfjord
Vindpark Aalestrup Komplementar ApS	20	Denmark	Mariagerfjord

Note 25

Group structure – Participating interests

PARTICIPATING INTERESTS

Company name	**Share**	**Country**	**Reg, Office**	**Equity** (EUR'000)	**Profit** (EUR'000)
K/S Vindpark Thorup-Sletten Laug	15	Denmark	Mariagerfjord	4.010	429
K/S Vindpark Thorup-Sletten Infrastruktur	6	Denmark	Mariagerfjord		
Komplementarselskabet Thorup-Sletten ApS	6	Denmark	Mariagerfjord		
K/S Auras III	10	Denmark	Mariagerfjord	1.152	85
Windpark Auras III UG (haftungsbeschränkt) & Co. KG	100	Germany	Hamburg		
Auras Infrastruktur UG (haftungsbeschränkt) & Co. KG	50	Germany	Hamburg		
Windpark Auras Verwaltung UG (haftungsbeschränkt)	50	Germany	Hamburg		
K/S Auras IV	10	Denmark	Mariagerfjord	1.572	104
Windpark Auras IV UG (haftungsbeschränkt) & Co. KG	100	Germany	Hamburg		
Auras Infrastruktur UG (haftungsbeschränkt) & Co. KG	50	Germany	Hamburg		
Windpark Auras Verwaltung UG (haftungsbeschränkt)	50	Germany	Hamburg		
K/S Wellen	10	Denmark	Mariagerfjord	1.449	263
Windkraft Wellen UG (haftungsbeschränkt) & Co. KG	100	Germany	Hamburg		
Windpark Wellen Verwaltung UG (haftungsbeschränkt)	100	Germany	Hamburg		
K/S Wittstock III	10	Denmark	Mariagerfjord	1.225	132
Windpark Wittstock III GmbH & Co. KG	100	Germany	Hamburg		
Hambledon Wind Ltd.	5	England	Greater Manchester	-	-
S.C. CHEAP ENERGY COMPANY S.R.L.	5	Romania	Constanta	-4	-4
K/S Lugau	4	Denmark	Mariagerfjord	1.589	55
Windpark Lugau UG (haftungsbeschränkt) & Co. KG	100	Germany	Meißen		
K/S Vindpark Blæsbjerg Laug	1	Denmark	Mariagerfjord	3.533	155
K/S Vindpark Blæsbjerg Infrastruktur	25	Denmark	Mariagerfjord		

Annual Report
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