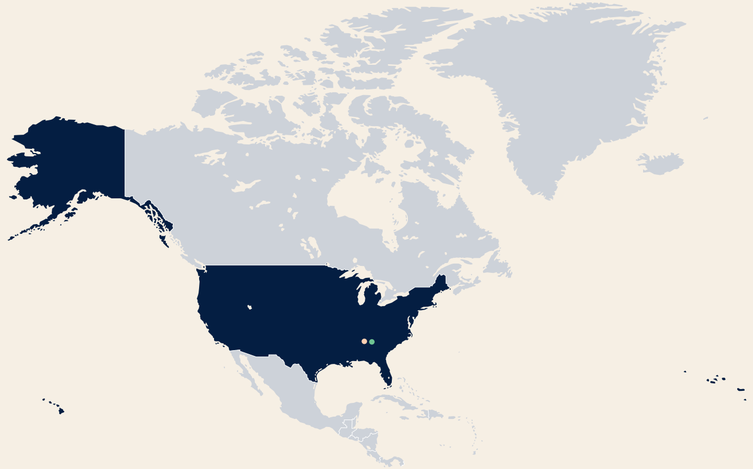
2023/24

Annual Report

Eurowind Energy™

Company details

Company	Eurowind Energy A/S Mariagervej 58B 9500 Hobro
CVR No, **Established** **Office** **Financial Year**	30 00 63 48 20 November 2006 Mariagerfjord 1 July 2023 - 30 June 2024
Board of Directors	Gert Vinther Jørgensen, Chairman Søren Rasmussen, Vice-chairman Søren Nørgaard Jakob Kirkegaard Kortbæk Bo Lynge Rydahl Klaus Steen Mortensen Anders Christian Dam
Board of Executives	Jens Rasmussen Søren Bæk Just
Auditor	BDO Statsautoriseret revisionsaktieselskab Jeppe Aakjærs Vej 10 9500 Hobro
Bank	Nykredit Bank A/S Kalvebod Brygge 47 1560 København Jyske Bank Store Torv 1 7500 Holstebro



Global presence

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

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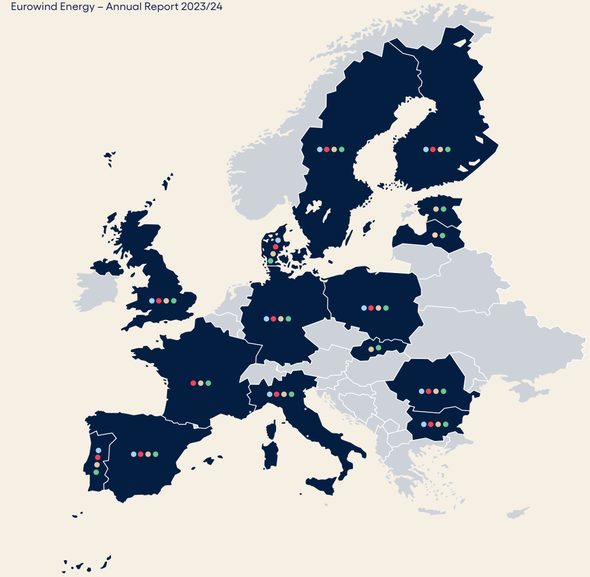

- EWE Ownership
- EWE Asset Management
- EWE Development pipeline
- EWE Office

Contents

Letter from the CEO

Eurowind Energy – Annual Report 2023/24

Welcome

The financial year 2023/24 was very much a "back to normal year" compared to the previous year, which included the stormy months of the energy crisis in the summer and autumn of 2022. For Eurowind Energy 2023/24 was also characterised by significant growth and accelerated investments in order to implement our strategy of becoming a Power Major by 2030.

We focused on doing what we do best, namely making renewable energy happen. We had a record high influx of new projects, got more projects than ever to the ready-to-build-stage, had record high construction activity and reached new milestones in Asset Management.

In other words: We were very busy in 2023/24.

We are still aiming for Power Major status by 2030. In many ways, many companies could be slightly jealous of our situation. We have more opportunities than we can actually deliver on. That means our growth is very much in our own hands. If we can secure enough financing, while recruiting and integrating more great colleagues we can go all the way to Power Major in a handful of years.

The financial performance for the year has nearly returned to the levels seen before the turmoil of 2022. During the previous period, owning a minority share of Norlys Energy Trading yielded exceptional rewards, though much of the associated costs are only now being reflected in this year's results. To accurately assess Norlys Energy Trading, it is beneficial to consider its performance over a three-year span, which still demonstrates a highly profitable trading operation.

The earnings were also impacted by lower power prices in most markets, at the same time as the interest rates increased continuously throughout the period. As a long-standing guideline at Eurowind Energy, we avoid combining excess open elements in our Capex budgets with variable interest rates on projects where potential earnings are fixed. This approach allowed us to sustain high investment levels in the period, but it has put a strain on some proposed business cases.

This led to a gross profit of 121 million EUR for the year, a notable decrease from 195 million EUR in 2022/23. Profit before tax reached 16 million EUR, compared to 315 million EUR the previous year. It's important to highlight that this was achieved without the sale of any assets.

We grew the project development pipeline from 34 to 54 GW, while adhering to our long-standing principle of aiming for high-quality projects. The importance of that principle could also be seen in another big achievement this year, namely getting building permits for 29 projects

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> **For Eurowind Energy 2023/24 was also characterised by significant growth and accelerated investments.**

with a combined capacity close to 1 GW in various markets. The construction of a number of those projects is already underway, including the large scale 237 MW Bulgarian solar park Tenevo.

Our Engineering, Procurement and Construction department has also had a busy year with the construction of 21 energy facilities in seven countries. In some cases, lack of grid led to late commissioning of projects with lost revenue as a result. On the positive side, the high activity level also meant we had the opportunity to inaugurate a number of parks, including Lervik in Sweden and Nørre Økse Sø in Denmark. I would like to take this opportunity to thank everybody who chose to join the celebration at our inaugurations – these are highlights for us throughout the year.

In the financial year, we also reached 2 GW under Asset Management, and spent resources in the preparation for a reality where we have the responsibility for double-digit GW across Europe – something that is just a few years away.

All these results also demonstrate that we've successfully assembled the right team-a team poised for further growth. We finished the financial year with 601 colleagues and that number will increase further. Observing the organisation, I'm impressed by the blend of skills, experience, and mindset within our team, which gives me confidence in our future success. Our strategy is brought to life by the team; without them, it would merely be wishful thinking.

For the coming financial period, we expect to do more of what we do really well: we will develop the pipeline, construct more renewable energy parks and operate them. I do not hesitate to guarantee that further records and milestones will be reached by our outstanding team.

Jens Rasmussen,
CEO of Eurowind Energy

> “
> **We finished the financial year with 601 colleagues.**

Eurowind Energy – Annual Report 2023/24

> “ **because we have the right strategy and a unique group of people**

Always in motion

Financial highlights

Sale of energy*	Revenue	Equity	EBITDA - sale of energy*	Profit before tax	WTG/PV assets
mEUR	mEUR	mEUR	mEUR	mEUR	mEUR
176	149	694	128	16	974
↓ 31%	↓ 32%	↑ 1%	↓ 53%	↓ 95%	↑ 15%

Net ownership share

Net ownership share

Key figures and ratios

Amounts in EUR'000	2023/24	2022/23	2021/22	2020/21	2019/20
Income statement					
Net revenue	149,422	219,531	173,459	133,717	76,673
Gross profit	120,761	194,913	127,377	69,665	52,859
Operating profit (EBITDA)	31,723	126,300	82,262	27,828	17,672
Financial income and expenses, net	-21,915	-12,800	-6,541	-7,347	-6,510
Profit for the year before income tax	16,001	315,007	115,529	21,051	13,209
Profit for the year	9,114	280,874	93,505	15,011	9,216
Profit for the year attributable to the owners of Eurowind Energy A/S	7,478	276,523	89,880	14,364	8,140
Balance sheet					
Total assets	1,930,012	1,734,407	1,139,477	882,117	758,984
Hybrid capital	111,855	111,855	111,127	60,000	0
Equity	694,492	688,478	416,790	280,602	217,820
Equity, excl. minorities	681,768	678,584	405,225	272,887	209,487
Equity, excl. minorities and hybrid capital	569,913	566,729	294,098	212,887	209,487
Subordinated loan capital	251,232	48,320	47,899	47,899	47,482
Invested capital	1,464,560	1,355,975	915,848	731,737	646,326
Cash flows					
Cash flows from operating activities	22,518	133,676	84,896	35,520	9,738
Cash flows from investing activities	-234,847	-281,837	-198,924	-162,039	-226,075
Cash flows from financing activities	196,322	211,574	120,189	135,473	223,768
Total cash flow	-16,007	63,413	6,161	8,954	7,431
Investment in tangible non-current assets	-208,666	-284,916	-205,516	-180,495	-215,040
Ratios					
Gross margin	80,8	88,8	73,4	52,1	68,9
Profit margin	21,2	57,5	47,4	20,8	23,0
Rate of return	2,2	11,1	10,0	4,0	3,3
Return on equity	1,3	50,8	26,8	6,0	4,3
Return on equity (excluding non-controlling interests)	1,1	51,0	26,5	6,0	4,0
Solvency ratio (including non-controlling interests and hybrid capital)	36,0	39,7	36,6	31,8	28,7
Solvency ratio (including non-controlling interests, hybrid capital and subordinated loan)	49,0	42,5	40,8	37,2	34,9
Net revenue per employee	260	625	792	825	634
Average number of full-time employees	575	351	219	162	121

Outlook

> **“ The project development pipeline has increased significantly**

2023/24 – stabilising results

Eurowind Energy expected a profit before tax in the range of EUR 60-100 million for the financial year 2023/24, based on the following assumptions:

- High power prices compared to post COVID-19, but in line with the stabilised power prices in the second half of 2022/23
- Finalised projects during 2023/24 generating profits within the coming year
- Continuously high performance by our affiliate Norlys Energy Trading, but not to the extent we have seen during 2022/23

The Group realised a profit before tax of EUR 16 million, which is lower than expected primarily due to three factors:

- Lower power prices in most markets
- Increasing interest rates
- The result of Norlys Energy Trading in 2023/24 ending below expectations

Despite the results being well below expectations, in terms of revenue and profits, Eurowind Energy group managed to grow and mature our development pipeline significantly in 2023/24, creating substantial value for the shareholders. This was a result of previous years' expansion, determination and investments in project development across all markets, best exemplified by the addition of almost 1 GW of new permits in 2023/24.

Projection and outlook for 2nd half of 2024

As result of the decision to change the fiscal year, the following projection reflect expected future results for this transitional half-year period. We expect profit before tax will be in the range of EUR 100-140 million based on a balanced set of assumptions. Main assumptions are:

- power prices in main markets stabilised at same level as at the end of 2023/24
- Completion of construction projects according to current plans
- Finalisation of ongoing divestments and farm downs (reduction of ownership share via partial divestments)

In 2nd half of 2024, we continue our high level of construction activities, expecting to add 90 MW of renewable assets to our fleet.

We expect the power price levels we have seen in the first part of 2024 to continue. We have included the average expected forward power prices and local market capture rates. As a further unpredictable factor, the price level remains influenced by the geopolitical environment and the associated changes in gas and oil prices.

The above assumptions are prepared in accordance with IFRS standards, as we will implement IFRS in the next annual report ending 31 December 2024.

Power sales

The Eurowind Energy group also expects to boost our power sales in the coming years. Based on current and expected construction forecasts, the Group expects to see power sales rise in all markets.

Power-to-X (PtX) projects in combination with new and existing wind and solar parks, will bring new possibilities to our business and increase the power usage and efficiency. This will bring the Group further up the value chain.

Norlys Energy Trading continues to increase and broaden its activities and provides Eurowind Energy with opportunities to reduce our balancing costs while increasing the earnings on power production across Europe. Price management will become increasingly important in the future and we believe that by having competences inhouse, together with Norlys Energy Trading, will positively benefit the Group.

Sale of projects

In July 2024 Eurowind Energy entered into a share sale and purchase agreement with Wind Estate concluding a partial divestment of two Danish Wind farms, namely Overgaard and Nørre Økse Sø. The transaction is expected to be closed in Q4 2024 generating a significant profit in 2nd half of 2024, underpinning the long-term value of our operating portfolio.

Project development

The pipeline consists of projects from early-stage development, where we have identified and initiated negotiations on land plots suitable for renewable energy projects, to ready-to-build projects with secured land, grid and permits.

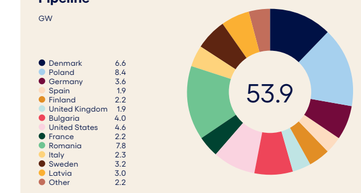
The project pipeline grew significantly in 2023/24 from 34 GW in 2022/23 to 54 GW. The majority of the growth was in the Romanian, Bulgarian, Polish, Swedish, Italian and German markets. The highest growing market was Romania where new opportunities were identified along with several projects moving into construction and others entering the pre-construction phase.

This build-up of future 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.

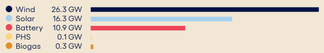
The expansion of the development pipeline is projected to continue in the coming years as investment in our project development organisation materialises. This projection is reinforced by the observation of an ongoing shift towards larger projects and as we enter new markets. The growth of the development pipeline will also be supported by the development of more hybrid and PtX projects.

Pipeline

GW

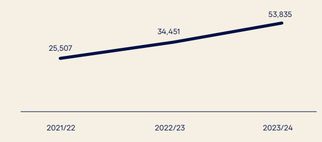


Technology distribution



Pipeline development

MW



Eurowind Energy – Annual Report 2023/24

Global Trends

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> **Fossil fuel generation declined significantly, with a 17% drop.**

The energy sector is increasingly shifting towards electrification driven by renewable sources, a trend that is expected to accelerate. In the first half of 2024, reliance on fossil fuels in the EU fell to an all-time low, despite rising electricity demand and power prices returning to pre-crisis levels. Fossil fuel generation declined significantly, with a 17% drop compared to the same period in 2023, making up only 27% of total generation, according to Ember.

The main factor behind the reduction in fossil fuel use is the growth in wind and solar energy, which has outpaced the rebound in electricity demand. Although electricity demand increased by 0.7% in the first half of 2024, reversing the downward trend of the previous two years due to the gas price crisis, a mild winter limited the extent of this increase. The substantial growth in wind and solar capacity, coupled with favourable conditions, allowed these renewables to more than meet the demand rise, effectively replacing fossil fuel generation.

While it’s promising that electricity from fossil fuels can now be considered an “alternative” to renewables, there is ongoing debate about the pace of electrification. Producers, academics, and governments are concerned that progress is not swift enough to fully leverage its potential for reducing emissions and decarbonising energy supply chains—key for achieving net-zero targets. As more energy end-uses become electrified, the share of electricity in the final total of energy consumed is anticipated to rise from 20% in 2022 to over 27% by 2030 in the Net Zero Emissions by 2050 Scenario, according to the International Energy Agency (IEA).

Despite steady increases in this share, the pace of growth needs to double to meet the 2030 target. Significant advancements in electric transport and the widespread deployment of heat pumps will drive much of this progress. In the industrial sector, low-temperature heat processes, such as food drying and beverage production, present the greatest potential for electrification. However, the competitive market and the long lifespan

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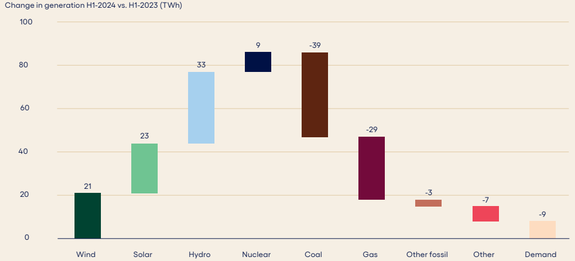
Renewables drove a strong fall in EU fossil generation in the first six month of 2024

Change in generation H1-2024 vs. H1-2023 (TWh)



Source: Monthly electricity data, Ember
*Other includes bioenergym other renewables and net imports

of industrial equipment are resulting in slower progress compared to other sectors.

Cost dropping

Despite rising costs for offshore wind and hydrogen, oversupply and decreasing raw material prices are expected to lower the average cost of clean energy technologies in 2024. This combination is rapidly reducing costs for solar and batteries from their 2022 peaks. Significant cost reductions in 2023 are projected to continue, with prices falling well below 2020 levels in the coming years.

Ongoing technological improvements will keep lowering equipment costs, offsetting the upward pressure from development expenses (such as permits and grid connection) and labour. As these technologies constitute the majority of new capacity additions, the average cost of integrating clean energy technologies into the grid is expected to decrease by an additional 15%-20% by 2030.

While this trend is strong for mass-produced, commoditised technologies like solar and batteries, reductions in wind costs will take longer. Offshore wind, particularly outside China, has faced challenges due to investments being concentrated in a few large projects with long lead times. Rising capital costs have resulted in numerous power purchase agreement (PPA) cancellations in the US, low interest in the Gulf of Mexico leasing round, and a failed contract for difference (CfD) auction round in the UK.

BESS: From Speculative to Mainstream

The energy sector is increasingly demanding stable, reliable renewable energy, especially with global conflicts impacting gas prices and availability. In this context, utility-scale Battery Energy Storage Systems (BESS) offer notable advantages over other storage options. BESS are modular and scalable, providing a cost-effective and efficient means to expand the grid and adapt to changing energy needs. They offer benefits like frequency stabilisation, voltage support, backup power, and black-start capability, enabling independent restarts when necessary.

Recent years have seen a significant drop in Capex for BESS, transforming them from a speculative solution to a viable complement for solar and wind parks, particularly to mitigate the cannibalisation effect on solar power in northern markets. This price reduction is expected to continue. S&P forecasts that within the next two years, manufacturers will increase production capacity by 309 GW for solar modules and 129 GWh for energy storage systems-both exceeding global demand in 2022.

While lithium-ion batteries have traditionally led the market, the growing need for long-duration storage-something that lithium cannot currently provide economically and safely-will create opportunities for emerging non-lithium technologies. For example, applications requiring storage durations of over eight hours are increasingly adopting sodium-ion batteries. This shift is driven by the demand for more cost-effective storage solutions, as sodium-ion technology offers a balance of affordability, safety, and adequate energy density for long-duration use. Sodium-ion batteries also have a significant cost advantage over lithium-ion batteries, given the abundance and wide availability of sodium.

The need for flexibility in power systems dominated by intermittent renewable sources is also driving interest in BESS. Transmission System Operators (TSOs) are working to ensure that flexibility assets, such as storage and demand response, are available when needed. Italy's recent announcement of a large-scale energy storage tender by local TSO Terna, targeting eight-hour durations, exemplifies this top-down approach to energy storage procurement-a strategy likely to be adopted by other countries in the coming years.

According to electricity market design proposals from March 2023, European countries will need to assess their electricity systems' flexibility requirements biennially starting in January 2025. These assessments will focus on non-fossil-fuel-based flexibility options, including demand response and storage. Based on these evaluations, each member state is expected to set specific targets for demand response and storage.

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> **The need for flexibility in power systems is driving interest in BESS.**

Renewable energy continued to grow strongly

Strategy

Eurowind Energy continues to pursue an ambitious growth strategy to become a Power Major by 2030. Throughout the financial year, Eurowind Energy has worked on solidifying the targets that will guide our growth in capacity and profitability. Our strategy is built upon our position as a leading European player in renewable energy with a strong integrated value chain across project development, power generation, asset management, sale of energy and wholesale trading through Norlys Energy Trading.
Eurowind Energy's strategy towards becoming a Power Major encompasses three focus areas: an aggressive expansion of operating capacity of onshore wind and solar enabled by a high-quality development pipeline, a maximising of synergies between sources of renewable energy generation and storage in our hybrid projects and energy centres, and an continual optimisation across our operations. The strategy is enabled by scaling the organisation as well as its structure and systems while retaining the entrepreneurial culture and focusing on the sustainability of our operations.

Markets
We have a global presence with activities in 16 markets, of which our core markets are Denmark, Germany, Poland and Romania. At the end of the financial year, Eurowind Energy had an operating capacity of 1.3 GW (net) renewable power assets. Eurowind Energy has grown substantially in the past 10 years, laying the foundation for the fast ramp-up of operating capacity ahead. For generation capacity, we are targeting a total capacity of 14 GW in solar and onshore wind by 2030. Including biogas, battery storage, Power-to-X (PtX) technologies, and pumped hydro storage, our capacity target for all technologies is 20 GW. Eurowind Energy prioritises high-value MW capacity and, as such, will continue to favour the development of onshore wind projects as they, in most cases, have higher capacity factors and earnings potential compared to other generating technologies.

Eurowind Energy has a very strong pipeline of projects under development at 54 GW (net). Onshore wind makes up nearly two-thirds of the expected production (GWh) from the capacity in the pipeline, highlighting our focus on the value of the power produced. The pipeline has grown significantly in the past year, and we expect this growth to continue with at least 5 GW of high-quality onshore wind and solar projects added per year to enable our capacity build-out. We will leverage our strong in-house development capabilities to source new projects in our existing markets. In addition to the rapid growth in our existing markets, we plan to grow our position through opportunistic market expansion. We are proactively scanning potential new market opportunities, based on political stability, current energy mix, available land area, grid accessibility and regulatory environment.

Technologies
Flexibility in power generation and consumption, and a high degree of utilisation of land and grid access, are becoming increasingly important in a future powered by renewable energy sources. Our hybrid parks combining onshore wind, solar and battery storage are a key solution to increasing flexibility and maximising synergies. In hybrid parks, we can optimally utilise grid connection and land access while increasing energy production efficiency and economic returns. Our hybrid parks in operation in Denmark serve as clear examples of these advantages. Thus, Eurowind Energy targets the construction of 60-80 new hybrid projects by 2030, consisting of upgrades to existing wind sites through the addition of solar and potentially BESS, and the development of new hybrid projects where economically feasible. The large expansion of solar capacity across Europe is one of the strongest arguments for our hybrid parks, due to the complementary nature of wind and solar generation profiles. Battery storage will become critical in the future to balance production and consumption profiles, especially in combination with solar.

With onshore wind and solar as a basis, Eurowind Energy is developing energy centres, which are large integrated facilities combining multiple renewable energy technologies. The energy centres will consist of a locally optimised mix of onshore wind, solar, biogas, battery storage and PtX technologies. PtX technologies use power to produce different energy sources and fuels, such as hydrogen, methanol or ammonia. By co-locating these technologies, we intend to create a local, circular energy system where various energy demands can be met efficiently and sustainably. Currently, there are energy centres under development in Denmark, Poland, Spain and Germany and we aim to take 6-8 into operation by 2030.

Eurowind Energy has made significant progress in our experience with PtX production with the acquisition of the HyBalance hydrogen plant, now named Electrolyser Hobro, in October 2023. The plant's 1.25 MW PEM electrolyser can produce more than 500 kg of hydrogen per day. Gaining experience in operating the new technologies is highly valuable to the development of the energy centres. We are also progressing in the development of biogas plants in Denmark and expect to begin construction of the first plant in Q1 2025.

The combination of power-to-hydrogen and biogas plants on site is a key advantage of our energy centre concept. The proximity between these energy-intensive processes and renewable energy production enables cost-effective transmission behind the meter. Additionally, substantial synergies arise from the creation of a circular heat system, where excess heat is easily transferred to heat-consuming processes. This combination also enables the production of renewable methanol, utilising renewable energy, green hydrogen and the carbon dioxide generated in biogas production as a by-product. Renewable methanol will be a key energy source enabling the decarbonisation of the transport sector and the chemical industry. Producing renewable methanol locally is also attractive from an energy security perspective, especially for countries where renewable energy can be produced relatively cheaply, but fuel import is more costly.

Asset Management and Trading
During this financial year, Eurowind Energy surpassed 2 GW under asset management. In the coming years, Asset Management will focus on being able to support the significant increase in capacity and expansion into new technologies. Eurowind Energy manages its assets internally, with a focus on improving overall asset performance, extending asset lifetime and reducing overall operational asset costs. We leverage our expertise from managing our own assets to offer external Asset Management services. Through our Asset Management, especially our management of legacy turbines, we possess a unique position in discovering and realising repowering opportunities.

Apart from maximising value from Asset Management, our target of optimising profitability per electron sold focuses on optimising load profiles and pricing of electricity sales. As electricity sales make up the largest share of our revenue, securing the best off-take agreements across markets is key for Eurowind Energy. The power purchase agreement entered into with the industrial park GreenLab in January 2024, is one of the biggest PPAs in Denmark and an example of the capabilities of our commercial team.

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 Eurowind Energy's power production. Our build-out of battery storage solutions and the entry into the balancing service market will extend our cooperation with Norlys Energy Trading, enhancing the possible margin uplift.

Eurowind Energy – Annual Report 2023/24

The power of Power-to-X

The Power-to-X (PtX) sector has witnessed rapid growth worldwide, establishing itself as a key component of the energy transition. Eurowind Energy firmly believes that PtX will play a fundamental role in the future of sustainable energy. We are expanding our capabilities across the entire value chain by leveraging our strong track record in developing, constructing, and operating renewable energy assets. PtX technologies, which convert green energy into hydrogen, e-methanol, or other sustainable fuels and chemicals, are central to our strategy.

PtX refers to a suite of technologies that allow the conversion of surplus renewable energy into different forms of energy carriers or valuable products. This includes power-to-hydrogen, power-to-methanol, power-to-ammonia, and power-to-heat, among others. Green hydrogen is produced through electrolysis and can be used in fuel cells, industrial processes, or further transformed into e-fuels like e-methanol and synthetic natural gas. PtX can also support the production of carbon-neutral chemicals and materials, as well as provide sustainable heat for district heating networks. The diverse applications of PtX make it an essential pillar of decarbonising industries such as transportation, chemicals, and heavy manufacturing, while also playing a vital role in energy storage and grid balancing.

Eurowind Energy has made significant strides in the PtX field in recent years, especially through the acquisition of the HyBalance hydrogen plant, now named Electrolyser Hobro. The plant's 1.25 MW PEM electrolyser can produce more than 500 kg of hydrogen daily. Strategic partnerships, such as Green Hydrogen Hub and Greenlab Skive, further enhance our efforts. These collaborations focus on developing hydrogen value chains and energy storage networks. The construction of hybrid parks offers promising opportunities for future growth through additions of PtX technologies at a later stage.

At the core of our vision is the concept of energy centres, which maximise synergies between multiple renewable energy sources. They combine wind turbines, solar PV, biogas, battery energy storage systems, and PtX technologies, creating efficient and sustainable local energy systems. The close proximity of energy-intensive processes, such as power-to-hydrogen and biogas production, to renewable energy generation offers cost-effective transmission and facilitates the creation of circular heat systems. By embracing the potential of PtX technologies alongside biogas, solar, and wind energy, Eurowind Energy is pioneering the development of integrated, sustainable energy parks that contribute to a cleaner and more secure energy future.

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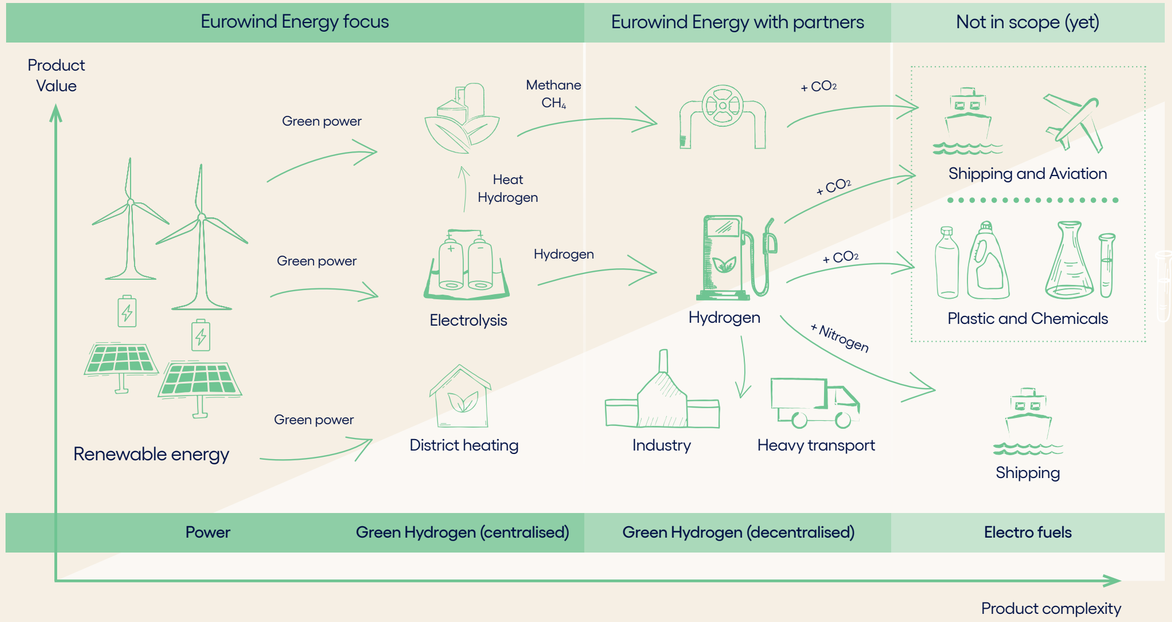
> **PtX technologies, which convert green energy into hydrogen, e-methanol, or other sustainable fuels and chemicals, are central to our strategy.**

Expanding our value chain from commodity – power – to value-added products



Our business model

Our Business Model

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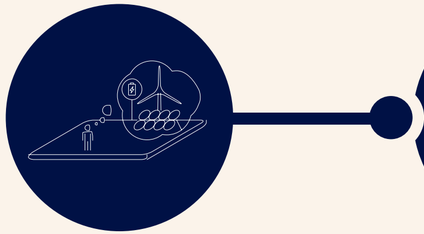
We screen potential opportunities. Then we select the best.



1. Opportunities

Identifying opportunities is essential in creating a business. We screen through our offices, partnerships, joint ventures, and external parties. We possess in-depth knowledge on screening for new potential high-quality renewable projects and execute only on the best. Once sites are identified, we perform a thorough resource assessment and analysis, including wind measurements, negotiation of land leases, securing access with landowners, grid connection, and environmental impact assessments.

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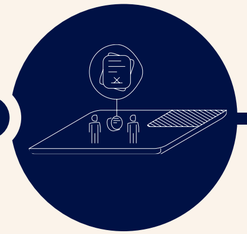
We choose the proper location. Then we implement.

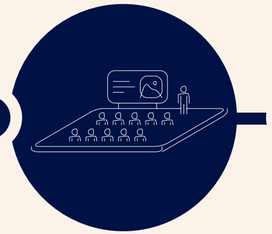


2. Development

When an area is deemed suitable, we undertake the necessary steps in cooperation with national and local authorities, particularly regarding permits. Our close relationships with landowners and municipalities ensure a comprehensive understanding of the risks involved in project development.

“

We prepare infrastructure. Then we deliver.



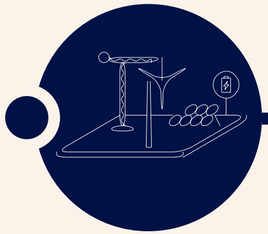
3. Local Involvement

Engaging local residents and stakeholders early in the process is crucial. It is important to understand and address their concerns. At Eurowind Energy, we prioritise broad involvement, which typically includes close contact with, but not limited to, immediate neighbours of the sites, landowners, local residents, and municipalities.

Eurowind Energy – Annual Report 2023/24

“

We build energy projects. Then we produce power.

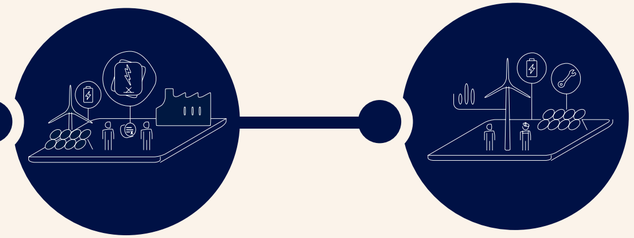


4. Construction

Prior to construction, we confirm that all necessary permits are obtained, including legal due diligence of the project's permits and financial due diligence. We focus strongly on procurement and financing and have a proven track record of delivering projects and infrastructure, such as cables and roads, on time and within budget. Construction occurs in cooperation and compliance with all project stakeholders. Following successful turn-key construction, the turbines or solar plants are prepared for storage facilities, grid connection and commissioning.

“

We manage your investment. Then we make it grow.



5. Power Purchase Agreements

As markets increasingly move away from subsidies, corporate power purchase agreements (PPAs) are emerging as a solution to fulfill the demand for long-term and secure power sales. PPAs represent long-term agreements to supply renewable energy to various off-takers at a predetermined price. While PPAs are commonly established prior to the construction phase, they can also be arranged during the later stages of a project.

6. Operations

As part of our strategy to be an independent power producer, we aim to maintain ownership of our projects and assets. Following construction, the management of the parks is transferred to our Asset Management department. This department is responsible for optimising production and power sales, including technical, commercial, and financial aspects.

Business highlights

Operating assets
GW
1.3
↑ 18%

Pipeline
GW
54
↑ 56%

Average full-time employees
575
↑ 30%

Own construction
MW
500*
* Gross 642 MW

Power production
TWh
2.5

Acquisitions
Electrolyser Hobro

Key themes for the year

Highlights for the year

- "Back to normal" after the tumoil of the energy markets
- Significant growth and accelerated investments
- Record high influx of new projects and construction activity
- Reaching 2 GW under Asset Management

A Year of Resilient Growth and Milestone Achievements in Renewable Energy
The financial year 2023/24 marked a return to stability and "back to normal" for Eurowind Energy, following the turbulence of the energy crisis. This period was characterised by significant growth, accelerated investments, and record levels of new projects in development and construction activity. Despite challenges like lower power prices and rising interest rates, the company achieved a Gross Profit of EUR 121 million compared to EUR 195 million in 2022/23 and a Profit Before Tax of EUR 16 million compared to EUR 315 million in 2022/23. Key milestones included obtaining building permits for 29 projects with nearly 1 GW capacity and expanding the project development pipeline substantially. The year also saw a notable increase in Asset Management with now over 2 GW under management and a continued focus on high-quality project execution. With an average of 575 employees during the fiscal year and a robust strategy, Eurowind Energy is well-positioned for further growth in the coming years.

Ramping up the business

Pipeline
During the year, the Group significantly grew the pipeline by 56% to 54 GW. We expect to maintain strong growth in 2024/25 but will also have a strong focus on maturing the current pipeline. The most significant growth in pipeline is seen in Eastern Europe and the Baltics.

The expansion has been achieved through a combination of heightened focus and dedication to developing our in-house projects, acquisitions executed in both prior and ongoing years, and collaborative partnerships and agreements with local development companies in Denmark, the United States, and Europe.

With our diversified presence and our early engagement in projects, we are assured that we possess the necessary scale and market variety to achieve our goals.

The Group obtained permits for 29 projects across Europe during the fiscal year. Most of these projects have secured grid connections, a critical factor for distributing power to European consumers.

The project portfolio receiving permits comprise of both solar and wind energy, including 19 solar parks and 10 wind parks. Among the most notable is the 237 MW Tenevo solar park, currently under construction in Bulgaria.

The majority of the projects are in Eurowind Energy's key markets: 11 in Poland, five in Germany, and three in Romania. In Slovakia, a newer market for the Group, building permits were secured for two projects for the first time.

Power-to-X
Besides developing wind and solar projects, we keep our focus on maturing our presence within the Power-to-X (PtX) business area. Eurowind Energy and GreenLab have signed a 10-year power purchase agreement (PPA) to supply renewable energy for businesses and PtX production at GreenLab. This agreement represents the first instance of a direct connection between a renewable energy producer and an industrial consumer.

GreenLab's vision of becoming a green industrial park with its own renewable energy infrastructure has taken a major step forward. The electricity, generated from Eurowind Energy's 85 MW solar and wind hybrid park located south of GreenLab, will be directly integrated into GreenLab's energy infrastructure within the industrial park.

The PtX industry is still in its infancy, but is expected to grow significantly in the coming years, and we have a strong ambition to utilise our expertise and strong global presence to bring forward solutions on a global scale, which is exemplified by our hybrid parks and our Energy Centre concept.

During the year, we acquired an operational hydrogen plant located next door to our headquarters in Hobro from Air Liquide.

This acquisition marks Eurowind Energy's start as a hydrogen producer and will offer valuable experience in producing hydrogen using surplus energy from solar and wind sources.

The Electrolyser Hobro is a Polymer Electrolyte Membrane unit and can produce more than 500 kg of pure hydrogen per day. The broader strategy is to integrate hydrogen production into Eurowind Energy's future energy centres across Europe.

High construction activity
Our EPC-department (Engineering, Procurement and Construction) have had a very busy year constructing several new parks. During the financial year EPC has completed six wind projects across five countries and three solar projects in Denmark and Poland. At the end of our financial year, the EPC department was constructing at 14 sites in eight countries with a total capacity of 642 MW. Our construction pipeline has larger projects both within solar and wind where solar plays a larger role than previously.

We expect this significant construction activity to continue in the years ahead as our robust pipeline continues to evolve and materialise.

Reaching 1.3 GW of installed capacity
The net-owned MW increased during the year, through organic growth and the remainder through other minor strategic acquisitions from previous years. The net-owned MW increased from 1,118 MW to 1,317 MW.

In 2023/24, we commissioned 199 MW capacity to the grid in five countries – this record-breaking achievement is a huge step in the development of the Group. The increase was driven by completion of several projects e.g. our Swdish project, Lervik, our Polish project Znin/Damasławek and our Danish project, Nørre Økse Sø. We have operational parks in 10 countries, which gives geographical diversity and new possibilities. We expect to have more countries included within the next couple of years.

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

During the year, we signed a new subordinated loan facility of EUR 300 million, where EUR 200 million have been drawn in this fiscal year. The loan is a further step to securing strong liquidity and realising our projects at an optimal pace.

The substantial activity within EPC necessitates an adequate level of project financing, both during the construction phase and for long-term project financing.

Just like the previous year, we have seen increasing interest rates in all markets. This will impact and increase the investment cost of our projects in development, construction and in operation.

The banks' appetite in project financing is unchanged. The market needs renewable energy and banks see great potential, which ensures the possibility of financing as well as refinancing our projects.

Eurowind Energy – Annual Report 2023/24

> The Electrolyser Hobro is a Polymer Electrolyte Membrane unit and can produce more than 500 kg of pure hydrogen per day.

The Project Finance department has, during the year, secured financing covering a total of 186 MW in four countries:

	MW
Poland	46
Denmark	74
Romania	48
Germany	18
Total MW	**186**

Our Project Finance department has substantial expertise and experience in securing financing at optimal rates and timeframes. Further, the Project Finance department also has a focus on capital structure and is looking for new opportunities in the market. Given the existing market volatility, this knowledge and experience are key to the business.

Organisation
This year, we have focused on organisational foundation as we have scaled up significantly in recent years.

Establishing a scalable organisational framework suitable for growth is focal. It will enable us to sustain our high growth and succeed with our goals and strategy. This entailed directing our efforts towards refining and implementing consistent and uniform processes, systems, and structures throughout the whole organisation to support our growth strategy.

Our ongoing commitment to enhancing and adapting our organisation will improve the efficiency of cross-functional activities while ensuring greater transparency for both internal and external stakeholders. Maintaining our focus on strengthening our capabilities and competencies, tailoring our project management model to align with our current circumstances is a key factor.

Our most important asset is the people at Eurowind Energy, as we continue to grow, we need more passionate people. During the year, we have welcomed 179 new employees. The high number of new employees brings the Group total to an average of 575 employees in 2023/24. We are proud to attract so many new people to the Eurowind Energy family and we expect the trend to continue at a slightly slower pace.

Operational activities

Ownership
The sale of electricity generates reoccurring 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.

Operation
The proportionated EBITDA share (net ownership share) of wind and solar operations comprises EUR 128 million (EUR 216 million in 2022/23). Last year was the highest profit ever recorded in Eurowind Energy's history, and the financial year 2023/24 returned to a normalised level compared to previous years.

Our proportionated share of sale of electricity decreased by 31% to EUR 176 million - compared to last year. The decrease is primarily due to lower power prices in most markets. Eurowind grid connected 199 MW during the year covering five countries, mainly driven by projects in Denmark, Poland and Sweden.

The main drivers behind the result of operating projects are:

- Back to "normal year" with lower power prices compared to last year, which was affected by the energy crisis
- Added capacity during the year
- Average wind production in our core markets, Germany and Denmark, was lower than normal

Last year, the power prices continued to increase during the third quarter, peaking in August 22. From October 2022 and the remainder of the financial year, the power prices in our core market, Denmark and Germany, as well as Poland, decreased and stabilised around EUR 90 per MWh in the spot market.

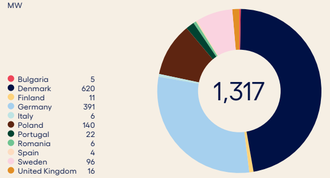
The prices in Denmark, Germany, and in Poland averaged approximately EUR 90 per MWh in the first half of 2023. In 2023/24, the price decreases continued and by December 2024 reached a level of EUR 70 per MWh in Denmark and EUR 75 per MWh in Germany and Poland. In Q1 2024 further decrease was realised, stabilising the prices at a level of EUR 65 per MWh in Denmark and respectively EUR 67 and EUR 82 per MWh in Germany and Poland.

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

Like last year, no large divestments have been made during the year and Eurowind Energy continues to build up the portfolio of our own developed assets in line with our strategy.

As an independent power producer, Eurowind Energy, directly or indirectly, now owns operational wind and solar parks in 11 countries with a total capacity of 1,317 MW. The net increase of 199 MW is due to organic growth. Eurowind

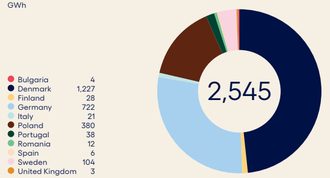
Ownership*
MW



*Total net ownership

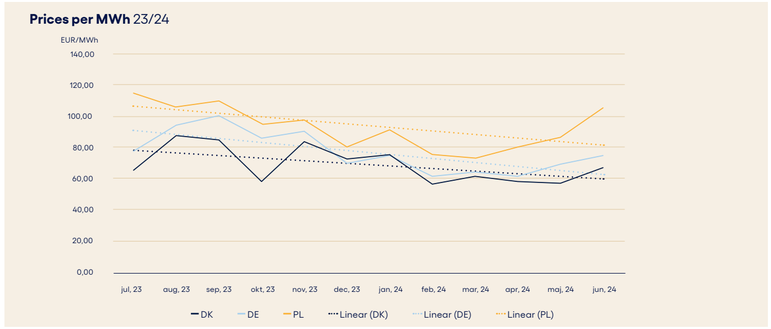
Technology distribution

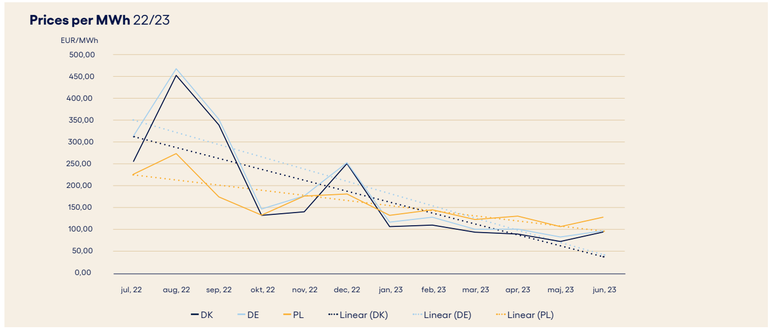
Production*
GWh



*Total net ownership

Technology distribution

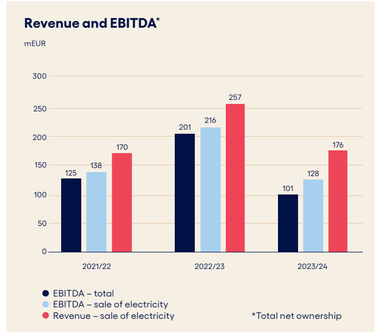




Energy has only made minor acquisitions and divestments of turbines during the year.

Our total power production reached 2,545 GWh in 2023/24, which is a significant increase compared to last year with a split between solar and wind of 104 GWh and 2,441 GWh respectively. The full-year production of our operational parks is expected to generate 3,152 GWh compared to 2,676 GWh last year, increasing the expected production by 18%.

We expect to see an increase in the share of solar in our portfolio, which will also level out the revenue stream during the year. Our own total portfolio's actual production and expected full-year production of 2,545 GWh and 3,152 GWh respectively corresponds to the consumption of close to 705,000 and 873,000 households.



The banks' interest in project financing is unchanged from previous years, which ensures the possibility for refinancing as well as financing our projects. The current events in the market in 2023/24 in relation to energy price volatilities and uncertainties due to the war in Ukraine, have increased inflation and interest rate levels.

The Group owns a net total of 1,203 MW wind turbines and 114 MW solar projects at the end of the financial year. We now have more than 1 GW wind in our portfolio where our core markets, Germany and Denmark, are still paving the way followed by Poland. Going forward, we will see more diversified additions to our operational portfolio, as we have increased and diversified our construction pipeline both concerning countries and technology.

"Our total power reproduction reached 2,545 GWh in 2023/24, which is a significant increase compared to last year.

Asset Management

Technical and Commercial Management
The Asset Management team delivers a 360-degree view and analysis of each park. The team is structured, dedicated, and delivers optimal services, ensuring effective management of the individual parks around the world.

The Asset Management team is continuously working on creating a strong and efficient system for handling the operating companies, to optimise 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 assets. The Asset Management team monitors and analyses the performance of the parks with a view to 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 on the assets and performance.

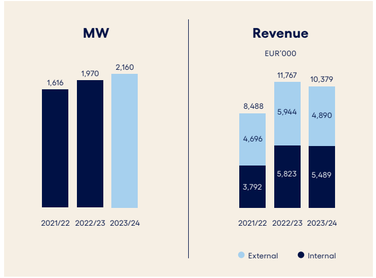
Progress in 2023/24

The growth in technical and commercial management continues. The increase is mainly due to organic growth within our portfolio driven by Poland, Denmark, and Germany. Assets are operating in a total of 12 countries. Some of these countries have offices responsible for the daily operations of the assets, while the rest are managed from headquarters in Hobro.

Currently, the Group has 2,160 MW under management. The portfolio under Asset Management will produce a total of 5,110 GWh, corresponding to more than 1,270,000 households being supplied with green energy.

In line with our strategy to become a Power Major, we have a goal to significantly increase the MW under management in the coming years. Asset Management will continue to expand both organically through strong construction activities and by adding new customers.

The Asset Management team stands ready to take over the operation and management of assets once construction has been completed. With Eurowind Energy's presence in the full value chain, from development to operation, we have in-house competencies covering the full value chain. These in-house competencies can be applied to our assets under management, to achieve the optimal lifecycle for the assets, for the benefit of our customers.



Asset Management Services

Operational Monitoring

- Surveillance of wind turbines and solar
- 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 performance

Financial Management

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

Energy Trading (PPA)

- Invoicing electricity sales
- Negotiation of PPAs, GOOs 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 56% to 53.8 GW.

The pipeline includes projects starting from greenfield, acquisition of ready-to-build projects and partnering. The diversity of the pipeline is strengthened as biogas, battery and other Power-to-X (PtX) projects have been added and we expect the pipeline to include more going forward. Further, we continue the development of our five energy centres in Denmark with a capacity of approximately 2.5 GW, which we announced two years ago and are in line with the plan. 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. 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 corresponds with our long-term approach of establishing a strong pipeline. This pipeline is essential to ensure a growth in MW ownership and the advancement of projects. The continual expansion of this pipeline has been accomplished through a strong focus on developing our own projects, both through organic growth and acquisitions. This effort also includes the establishment of strategic partnerships in both 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 and has started construction of some of these projects this financial year. Our distribution in technologies has become more diversified with wind and solar still being the dominant technologies, but with an increase in other technologies such as biogas, batteries, and other PtX projects. Eurowind Energy is 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 PtX. This has further accelerated by the acquisition of Generator Agro in 2023, which holds land and biogas projects.

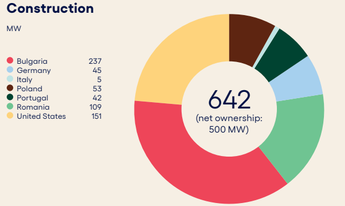
With a strong and more diversified pipeline and know-how, we believe the Group has a strong foundation for the coming years, where we will see more changes in settlement systems and auction offerings to be implemented in several countries.

Construction
Our EPC department (Engineering, Procurement and Construction) had a busy year in 2023/24 with a gross construction portfolio of 642 MW in eight countries by the end of the year and grid connected a total of 199 MW (gross) during the year. As the pipeline has become more diversified so has the construction pipeline. The construction pipeline includes more solar projects

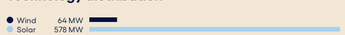
	2023	2024	
	763	**642**	MW in construction
	10	**7**	Constructing in 7 countries simultaneously
	305	**199**	MW have been grid connected

Construction

MW



Technology distribution



compared to previous years and in the coming years will include different PtX projects, biogas, and battery energy storage systems (BESS).

To handle the increase in construction activity and the expected high activity in the future, our EPC department has significantly increased the number of people during 2023/24.

Wind
At the end of 2023/24, Eurowind Energy had three wind projects under construction. In total, the active construction activities constitute some 64 MW of new renewable capacity expected to be grid connected during 2024 or 2025. The construction sites are driven by large projects in Germany, Romania and Italy. During 2023/24, Eurowind Energy completed the construction of six wind projects across five countries amounting to 159 MW.

Solar
During 2023/24, Eurowind Energy increased our solar construction projects significantly, which by the end of the fiscal year reached to 578 MW in six countries.

The main construction sites are located in Bulgaria, the United States, Romania, Portugal, Poland and Germany.

Three solar projects with a total of 39 MW were completed during 2023/24 in Denmark and Poland. The projects were established in combination with wind.

Grid connections in 2023/24:
During 2023/24, we grid connected 199 MW (net 178 MW) spread over five countries:

Project	MW
Denmark	77
Germany	13
Poland	47
Sweden	46
United Kingdom	16
Total	**199**

We foresee that the high construction activity will continue in the years to come due to our strong pipeline being further developed and reaching ready-to-build stage. The 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 and PtX projects in the future.

Over the past few years, various disruptive elements have come into play, including challenges in the shipping market and the ongoing conflict in Ukraine. These elements have exerted pressure on the inflation of raw materials and the lead time for e.g. wind turbines and solar panels. This remains a variable that could influence the project's construction timeline and potentially increase the total of the investment.

The disruptions have had an impact on the energy price market, resulting in uncertainty and volatile movements. However, we continue to remain focused on executing our strategy, contributing to the green transition and delivering affordable green energy.

Financial performance

Income statement

Revenue
In 2023/24, a revenue of EUR 149 million was realized, corresponding to a decrease of EUR 71 million, compared to last year.

Sale of electricity decreased with EUR 72 million and the total sales of electricity amounted to EUR 141 in 2023/24 (2022/23: EUR 213 million). The decrease during the year is primarily impacted by lower power prices, but also an increase in renewable energy capacity under our ownership. The lower power prices were partly offset by higher than normal wind conditions in our core markets.

The revenue from our Asset management segment decreased to EUR 5 million in 2023/24 (2022/23: EUR 6 million). The decrease was a mix of an increase in our renewable capacity, the full year effect from park commissioned last year and lower revenues in the parks due to lower power prices.

The revenue was obtained through our reoccurring activities; sale of electricity and asset management, which accounted for 98 % of the total sales as no significant divestment of operating parks were made in 2023/24. This is in line with our strategy to increase our reoccurring revenue.

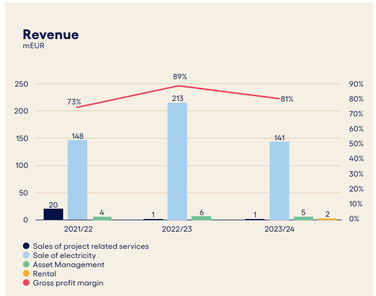
The portion of total profits attributed to the Group from the sale of electricity generated by our operational wind and solar parks remains a substantial component, forming a robust foundation for the Group. This share may fluctuate, depending on how well the operating portfolio performs and the number of divestments executed throughout the year.

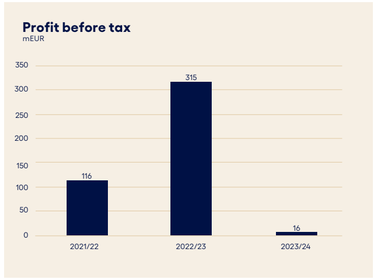
Gross profit
The gross profit amounted to EUR 121 million (2022/23: EUR 195 million) and a gross margin of 81%. Both gross profit and margin decreased compared to last year primarily due to lower power prices. The gross margin remains elevated because the sale of electricity yields has a high profit margin, and there were no significant divestments made during the fiscal year 2023/24.

Profit before tax
The realised profit before tax is EUR 16 million compared to EUR 315 million last fiscal year. Last year was highly affected by a high profit from Norlys Energy Trading due to high volatility in power prices. This year the activity has been normalised.

Staff costs increased significantly due to increased activity and ramping up the business. Results from associated companies decreased significantly primarily due to Norlys Energy Trading, which delivered a very high profit last fiscal year. The depreciation increased due to our significant increase in our operational capacity.

Net financial expenses were EUR 22 million (2022/23: EUR 13 million), an increase of EUR 9 million. This increase in net financial expenses is primarily driven by the high interest rates, which have increased during the year.





Balance sheet

WTG/PV projects
During the year, we increased our WTG/PV projects by EUR 127 million to EUR 974 million and our assets under development and construction by EUR 45 million to EUR 306 million, which constitutes our strategy of being an independent power producer. The growth in our operational assets can be attributed mainly to the commencement of operations at our wind and PV assets in Denmark, Sweden, and Poland, while additions in Germany and the UK have been smaller sites. We have begun construction on a significant number of projects in 2023/24 and expect the majority of these to reach operational status within the next year.

Equity investments in associates
Our investments in affiliated companies have decreased by EUR 22 million, which is mainly due paid out dividend.

Equity and capital position
Equity, including minority interests and the hybrid capital, amounts to EUR 696 million (EUR 689 million in 2022/23). The increase is primality the result of realised earnings in 2023/24.

The equity ratio of the Group including the Hybrid capital and minority interests, is 36% (40% in 2022/23). The solvency in the Group, incl. the subordinated loans, is 49% (42% in 2022/23. Based on the ratios the Group has a strong position for the future.

Long-term liabilities
The long-term liabilities amounted to EUR 919 million (2022/23: EUR 840 million) an increase of EUR 79 million compared to last year.

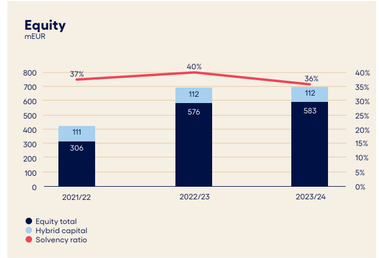
The increase is mainly driven by increased subordinated loans together with a lower bank debt. The subordinated loan including interests increased by EUR 203 million while bank debt decreased by EUR 152 million due to increase of the short term portion of bankloan with 116 million. We collaborate with various financial institutions to secure project financing, which varies based on the location of the construction site, the project's scale, and the involvement of co-investors.

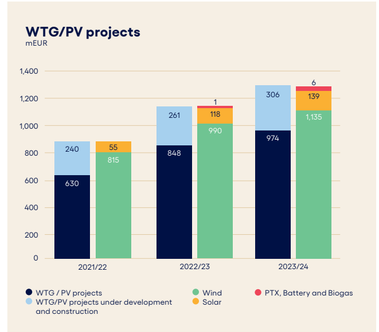
Cash flow
The cash flows from operating activities comprise EUR 22 million for the Group (EUR 134 million in 2022/23). Compared to last year the operating activities are negatively affected due to lower earnings during the year. Primarily due to lower power prices and higher interest rates.

Cash flow from investing activities amounts to EUR -235 million (EUR -282 million in 2022/23) due to our high construction activity.

Cash flow from financing activities amounting to EUR 196 million (EUR 212 million in 2022/23) are affected by our growing activity during the year, which can be seen in the increase in long-term borrowing.

The Group compiles monthly cash forecasts that span a minimum of 12 months ahead. These forecasts play a crucial role in several aspects for senior management, particularly when assessing the feasibility of commencing new "ready-to-build" projects and the acquisition of additional projects.






Environmental
Social
Governance

Highlights and achievements

1883.4 – GWh of green electricity produced

457,671 - tonnes of CO_2 equivalent (CO_2e) avoided*

4.3% - employee turnover

8.2/10 - employee satisfaction

+2 full-time employees (FTEs) to Sustainability team in preparation for Corporate Sustainability Reporting Directive (CSRD) compliance

*The figure is calculated based on the calendar year and not the financial year.

Environmental

Environmental

Sustainability
At Eurowind Energy, our business is built on creating a sustainable future through our renewable energy solutions. Our business model can be seen in detail on page 24. The renewable energy transition is one of the most important processes in fighting the climate emergency. Our core business of developing, constructing and operating renewable energy parks is thus an important contribution to limiting climate change. Through our business, we ensure that thousands of tonnes of CO_2 are avoided every year by producing energy from renewable sources, thereby offering an alternative to energy deriving from less green sources.

Respect for people and the environment is integral to our organisational culture. We are committed to promoting the well-being of our employees, associates, and the communities in which we operate. We are aware that responsible business conduct goes beyond our own activities, and therefore requires an ongoing dialogue with our business partners and suppliers to ensure that the environment and human rights are respected and protected throughout our value chain. Hence, during the reporting year, we have introduced our supplier code of conduct covering topics such as human and labour rights, health and safety, environment and climate, and business integrity.

As a voluntary initiative, we report annually on our sustainability performance in our ESG report. Our latest ESG report covers the period 1 January 2023 to 31 December 2023 and can be accessed on our homepage. We are working on refining our reporting systems, to prepare for reporting in compliance with the Corporate Sustainability Reporting Directive (CSRD). Please consult the ESG report for detailed information on our position, activities, goals and key figures within environmental, social and governance matters.

Policies
In the past year, we have continued developing an organisational setup to handle our work with sustainability and ESG reporting and on formalising our approach to environmental, social and governance matters. One way of formalising our ESG ambitions are through our policies. Examples of our policies addressing sustainability topics are our Sustainability Policy, our Equality and Inclusion Policy and our Code of Conduct. All three policies can be accessed on our homepage.

Our Sustainability Policy covers our position on environmental, social, and governance matters and guides the way we work at Eurowind Energy. It mandates how we can achieve our mission by conducting our business in a sustainable manner. We hold ourselves accountable for our compliance with our policy through our annual reporting on our sustainability performance in our ESG report.

Our Equality and Inclusion Policy describes how we can ensure that Eurowind Energy is an inclusive workplace with equal opportunities and sets specific goals for gender equality. Our Code of Conduct assists our employees in following good business conduct with respect for people and the environment, in line with the other policies.

Since their introduction, we have been increasing awareness of these policies and creating engagement throughout our organisation for sustainable business conduct towards our goal of building a sustainable future. As an example, all new employees receive our policies on sustainability, equality and inclusion, as well as our Code of Conduct.

We will introduce a reoccurring survey in order to ensure employee alignment. In addition, ongoing measurements and follow-ups will be part of our ESG roll-out and reporting.

Climate, biodiversity and circular economy
To decarbonise our economy and prevent further climate change, renewable energies must be deployed worldwide as a substitute to fossil-fuel-based energy generation. However, operations necessary for developing, constructing and operating energy parks also emit greenhouse gases (GHG) across the value chain. Therefore, even when developing and operating renewable energy parks, we must be conscious of the carbon footprint of our operations. A prerequisite for tracking the potential reductions in our carbon footprint is to have a solid data foundation, which requires a robust and reliable GHG accounting procedure.

Eurowind Energy – Annual Report 2023/24

> “
> **Respect for people and the environment is integral to our organisational culture.**

Therefore, Eurowind Energy has improved its accounting procedure by aligning its methodology with the GHG Protocol, specifically for calculating Scope 1 and 2 emissions. As our ESG report and our annual report have historically covered two separate accounting years with the ESG report covering the calendar year and the annual report covering the fiscal year as presented in the financial statements, the GHG inventory presented in the following is covering the calendar year of 2023. However, starting from 2025, the accounting year for the sustainability statement and the financial statement will be fully aligned.

At Eurowind Energy, we report on our Scopes 1 and 2 emissions and are preparing to report our Scope 3 emissions. Scope 1 emissions encompass direct emissions

from sources owned or controlled (i.e. leased) by the organisation such as vehicles, generators, refrigerants, and natural gas used in all facilities and buildings within the organisational boundary. In 2023, our Scope 1 emissions amounted to 403 tonnes of CO2 equivalents (CO2e), which was a 25 % increase compared to 2022. Scope 2 emissions encompass indirect emissions resulting from purchased electricity, heat, or steam. In 2023, our Scope 2 emissions (location-based) amounted to 1,567, which was a 17 % increase compared to 2022. Taken together, our Scopes 1 and 2 emissions increased with 19 % from 2022 to 2023. However, this should be seen in the light of our expanding business, as in 2023, electricity production from the entities in scope of reporting increased by 23 % compared to 2022. Hence, emissions and energy production have gone up in an almost 1:1 ratio, which is understandable since the main source of emissions (Scopes 1 and 2) is electricity used (77%), from which electricity used in the parks accounts for 94%.

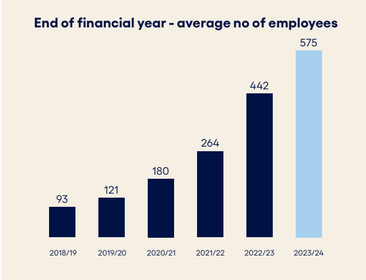
In 2023, Eurowind Energy generated 1,883 GWh of electricity from renewable sources solely, which avoided the emissions of 457,671 tonnes of CO2e. To calculate our avoided emissions, we have multiplied the electricity production from Eurowind Energy by the emission factor for the average grid mix of Organisation for Economic Co-operation and Development (OECD) countries and deducted the total amount of emissions caused by the electricity consumption in our parks in 2023. With an improved GHG inventory and accounting procedure, it is possible to develop an accurate decarbonisation pathway for our operations, which is a pre-condition for achieving the target of carbon neutrality for 2030 in Scope 1 and 2 established in 2021 and approved by our Board of Directors. We expect to present our decarbonisation pathway in the following years. In the meantime, our efforts have been focused on establishing a solid data baseline, in which we include all potential and relevant sources of emissions across our operations.

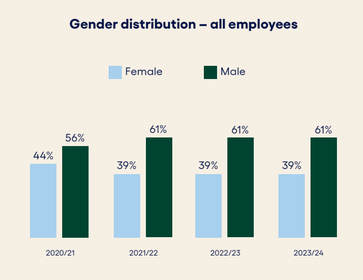
Biodiversity is crucial for healthy ecosystems and is a key focus of our renewable energy projects. Our goal at Eurowind Energy is to protect biodiversity in our projects, and to achieve this, biodiversity is taken into consideration at all stages of the project, including planning and site selection, construction and operation. The main tool for addressing biodiversity considerations is via Environmental Impact Assessments (EIAs), which are conducted in close collaborations with conservation experts and advocacy organisations, biologists and local authorities. Once the EIA is conducted and a construction and operation permit is issued, Eurowind Energy ensures all measures are implemented and upheld. In some instances, measures that can lead towards a net-positive impact on biodiversity are incorporated, such as habitat restoration or creation of areas where wildlife can thrive alongside our energy developments.

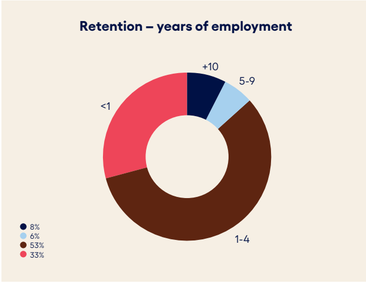
Eurowind Energy prioritises sustainable resource use and circular economy strategies to enhance competitiveness and sustainability. Although not a manufacturer, the company seeks to minimise resource use and waste across our operations. A key focus is on resource circulation, particularly for energy-generation equipment such as wind turbines and solar panels.

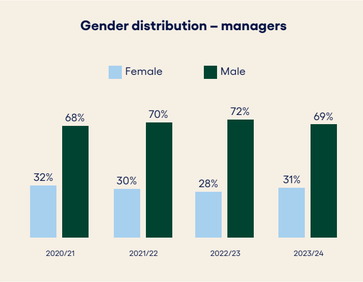
Innovation is crucial for resource efficiency, with Eurowind Energy increasingly adopting hybrid energy parks that integrate multiple energy sources and battery storage, thereby maximising resource use and energy capacity. Waste management is a priority, especially during the construction phase, where suppliers play a vital role in adhering to best practices and local regulations. Eurowind Energy plans to develop a robust framework for collecting waste data to establish baselines and identify areas for improvement.

Social









The people side

575 employees as of 30 June 2024
The people side of Eurowind Energy matched the growth of the business in the latest financial year.

Considerable efforts were undertaken to attract the right skillsets and competences, with the aim of ensuring that the Group possesses the necessary foundation and scalability to sustain growth in the upcoming years.

As of 30 June 2024, we have an average of 575 employees. In the financial year 2023/24, we hired 179 new employees, whereas we only said goodbye to 23 employees giving us a turnover rate of 4.3%, which is on the same level as last fiscal year. As seen in the overview, our workforce now represents 34 different nationalities, which is a clear testament to the fact that we acknowledge the strengths of diversity in cultural backgrounds in fostering a fruitful environment for innovation and learning.

Social

Our people
Renewable energy is our future and so are our people. We strive to provide a working environment where our employees feel valued, supported and motivated to achieve their best.

Employee satisfaction is reflected in our latest work engagement survey where 82.6% of employees participated. On a scale from 1 to 10, we obtained an 8.57 score in cultivating a trusting and open working culture. On the same scale, we achieved an 8.24 score in overall satisfaction with working at Eurowind Energy. We take pride in being an attractive workplace where employee wellbeing and job satisfaction are paramount.

We are committed to supporting the continuous learning of our employees, and we encourage them to participate in relevant training programmes. In 2023/24, we continued our graduate programme, designed to foster newly educated talent and promote collaborative efforts across the organisation through placement in three different departments, including one international rotation. The programme has nine active graduates.

The health, safety and security of our employees are a key priority for Eurowind Energy. Our policy for health and safety is to prevent harm, ensure the wellbeing of our employees, and keep risks as low as possible to keep our employees safe. We are committed to equally prioritising mental and physical employee health and promoting a sustainable work-life balance.

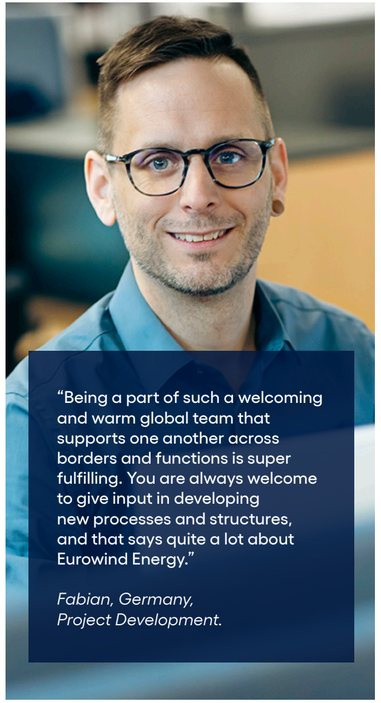
Diversity, equality and inclusion
We believe everybody should be recognised and respected for who they are. We uphold equality, tolerance and mutual respect in our organisation by establishing and upholding an inclusive environment, free of bullying, harassment, and discrimination. We aim to inspire and develop our people, by providing a safe space for them to grow and do their best work.

At management level, which consists of key management personnel, Eurowind Energy aims to achieve a balanced gender distribution. As of 30 June 2024, 31% of our managers are women, and 69% are men. While qualifications and competencies are always the deciding factors in recruitment at Eurowind Energy, our interim goal is to increase the share of female managers to 35% by 2026. This interim goal is part of our new Equality & Inclusion Policy aimed at advancing our long-term goal of a balanced gender distribution at management level and providing equal opportunities for our employees.

In this financial year, we have worked on creating a more inclusive recruitment process. We encourage all candidates to apply regardless of background or characteristics. During candidate selection, we highlight the diverse composition of teams and management levels, aiming to enhance our organisational capability to leverage distinctive perspectives that drive innovation.

The Board of Directors supports a more equal gender distribution on the Board. At the end of this financial year, the Board consists of seven men and no women. This means that the target figures set out in last year's annual report have not been met since no female candidate has been elected in the current year. Based on the Group's Equality & Inclusion Policy, the Board has set a target of having a 15% share of female members by 2024 and intends to increase the share of female members to 30% by 2026.

Local communities
We believe that community support and active involvement are essential for achieving fair and sustainable development of renewable energy projects. We recognise the significance of engaging with local communities and stakeholders early on, addressing their concerns to achieve the best possible outcomes for all parties involved. Our approach to working with local communities is centred on collaboration and active participation. We are aware that neglecting community concerns and expectations could lead to project delays or rejections, impacting both our business and the progress of the clean energy transition. Thus, we want to be a trusted partner for the communities in which we operate and benefit people locally.



Human rights
Eurowind Energy supports and respects all internationally recognised human rights. We commit ourselves to maintaining a work environment with fair terms of employment, proper working conditions and zero discrimination. Our company does not tolerate or engage in any form of forced labour, modern slavery, human trafficking, or child labour.

We are dedicated to upholding human rights across our operations and supply chain, with a specific focus on addressing human rights issues in China's Xinjiang province, a centre for polysilicon production used in solar panels. We strongly condemn any form of human rights abuses and continuously work to ensure that our supply chain remains free from such practices. As a member of Green Power Denmark, we actively support the Solar Stewardship Initiative (SSI), which aims to establish standardised third-party audits for sub-suppliers. Through this and other initiatives, our goal is to enhance supply chain transparency and prevent infringement in human rights in our supply chain. The difficulties in achieving traceability in the solar supply chain are compounded by the complexity of the supply chain and the lack of transparency. Despite these difficulties, we are firmly committed to ensuring a responsible supply chain and have started active discussion with suppliers in the region as part of our Human Rights Due Diligence as well as implementing a Supplier Code of Conduct, as a mandatory element in contracts, with specific provisions addressing human rights in the value chain.

Governance

Governance

> We recognise the importance of the ethical and secure processing of data.

For Eurowind Energy, as for many other companies, the Corporate Sustainability Reporting Directive (CSRD), approved in December 2022, represented a landmark regulation regarding the resources required internally for the data collection and reporting of Environmental, Social and Governance (ESG) topics. Consequently, 2023/2024 has also become a year of early preparation towards compliance with CSRD.

Firstly, the ESG team was strengthened with two full-time employees (FTEs) dedicated to the topic. This expansion of the team is crucial for enhancing the company's expertise on various ESG topics and increasing the reach and integration across the business areas and geographical boundaries of the company on ESG matters. Furthermore, the year also marked the launching of a Double Materiality Assessment (DMA), a key initiative mandated by CSRD. At its core, a DMA can be understood as a sustainability-focused risk management exercise that explores all potential and actual impacts, risks and opportunities of the company, and identifies those which are material and hence mandated to be included in the company's sustainability statement. However, the value of a robust DMA goes beyond reporting compliance; it can become a business driver by ensuring ongoing monitoring and proactive management of ESG risks and opportunities.

The efforts towards preparing for CSRD compliance have also led us to reconsider the existing internal ESG/sustainability governance. The new governance framework will build upon current processes and structures, match the dynamic nature of the company culture, and ensure effective integration of sustainability across business areas and geographies. The new sustainability governance will set the internal structures for working, communicating and decision-making that can make sustainability a true business driver for the company. Amongst the key contributions expected are: an enhanced risk management framework for ESG matters; preparation for fulfilling more stringent ESG-related requirements from financial institutions and investors; and identification, monitoring and improvement of the key performance indicators, related to ESG-matters, which are intrinsically aligned with business development.

Business Integrity
Eurowind Energy has a permanent commitment to conduct all business with integrity. This includes not tolerating the bribery of any business partner, government agency or public authority. There is a zero-tolerance approach towards corruption, fraud, facilitation payments, and money laundering, and a commitment to maintaining accurate records, and detecting and preventing fraud. These, and several other elements, are captured in the Employee Code of Conduct (ECoC), which was formalised in 2022.

The ECoC guides the expected behaviours for all employees in relation to several key topics, such as respecting people and the environment, and acting with integrity in our stakeholder relationships and business activities. The described behaviours are rooted in the company values of reliability, loyalty, simplicity, and productivity, and strive to ensure that employees keep the company's best interests in mind when conducting any business operation. The ECoC has been approved by the Eurowind Board of Directors and failure to comply with it may result in disciplinary actions. Starting from

2024, all new employees will receive an introduction to the principles of the ECoC as part of our on-boarding initiatives, to ensure that it is understood and upheld.

Whistle-blower scheme
During 2023, Eurowind Energy's whistle-blower scheme was fully functional and with public access via the company website. This tool can be used anonymously to report critical violations to laws, regulations, internal processes or policies, and any other serious complaint. Everyone, including employees, business partners, investors and external actors, can utilise this tool. The whistle-blowing scheme enables Eurowind Energy to identify and address issues promptly, mitigating both their possible impact on potential affected parties as well as the impacts through financial liabilities or reputational damage. Throughout the financial year no reports have been submitted.

The protocol for managing the cases received is facilitated by an external website which lodges complaints and directs them to both the Legal and HR departments, who then determine the appropriate next steps. To raise awareness of the existence and use of the whistle-blowing scheme, internal communications have been implemented, and this topic has been incorporated into the content used for employee onboarding

Data ethics
We recognise the importance of the ethical and secure processing of data. We handle three categories of data: personal data, production data and data from customers and suppliers.

We are committed to upholding high standards of data ethics, including respecting our customers' privacy, being transparent about our data collection practices, implementing appropriate security measures, and complying with all applicable laws and regulations related to data privacy and security. We only collect and process necessary data and store data only for as long as needed. We do not sell our data to third parties and no artificial intelligence is used to process our personnel-related data.

We carefully select suppliers of IT systems that can handle the processed data responsibly and securely. Our ongoing efforts focus on enhancing our data-handling practices and embedding good data etiquette across our entire organisation.

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, number and impact on financial results, the company's value, and financial covenants in financing arrangements. 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.

During the current financial year, the Group has continued to both complete and start a number of construction projects without significant delays. We have however, seen longer lead time, especially concerning delivery of wind turbines, MV and HV equipment and hence also increasing prices. An increase in inflation on the raw materials will impact the construction costs for new energy parks. To mitigate this risk, the Group enters into procurement agreements to fix the Capex costs and to ensure thorough and timely planning. Secondly, we are looking into obtaining a 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 power 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 power 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 is 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 and management becomes more important.

Solar capture rate risk
Currently, we observe a large expansion of solar capacity across the whole EU. The build-out of solar PV is supported by decreasing panel costs and a low LCOE, indicating affordable electricity prices for consumers. The expansion of solar energy in the energy mix is beneficial, as the production of solar and wind energy are complementary, meaning that low wind production on a weekly or monthly basis often corresponds to high solar production. Together, these renewable forms of energy production can meet the energy demand throughout most of the year given a high enough capacity.

However, the rapid expansion of solar capacity poses a risk due to a declining solar capture rate. In most of Europe, Solar energy production has a high seasonal variability, with 45% of solar energy produced in the months of May, June and July. Even more importantly,

solar energy is produced only during hours with daylight, with a high peak in production during midday. In these periods, solar energy floods the market, driving down electricity prices. The capture rate, which represents the revenue solar producers earn relative to average market prices, is dropping sharply as a result. In May 2024, solar producers in Denmark captured only about 60% of the average market price, a trend expected to continue as more solar capacity comes online. This decline in capture rates introduces financial risks for solar projects, especially in scenarios where prices fall below the breakeven point.

Eurowind Energy's business model with hybrid facilities with wind and solar using the same point of connection to some extend mitigate the impact from the solar capture rate. Eurowind Energy is also integrating battery energy storage solutions in many of our existing and planned parks, in part to optimise our prices in response to energy demand. These advancements can alleviate the volatility caused by solar energy, stabilising market prices and improving the overall efficiency of the energy system. Moreover, declining capture rates have broader implications for the energy market as a whole. The increased penetration of solar energy into the grid is leading to more frequent occurrences of negative prices, particularly during periods of excess generation. This not only affects solar producers but also puts pressure on the overall electricity market, including the cost of power reserves, which are rising as conventional generators become scarcer during high solar output periods. We thus monitor capture rate developments closely to ensure profitability in our projects.

The impact of declining solar capture rate can be mitigated by increasing wind capacity, especially in Northern and Central Europe. Wind power complements solar by producing energy more consistently throughout the year, particularly in the colder months when solar generation is low. And crucially, the production profile of wind power fits the energy demand profile in Northern countries much better. Additionally, enhancing system flexibility, through storage solutions and demand-side management—would allow for better utilisation of renewable energy, ensuring that surplus generation during peak solar periods can be effectively absorbed and redistributed.

Technology
The constant development and evolution of solar and wind energy production technologies is a risk factor. To limit this exposure to potential technological changes that favour one technology over the other, Eurowind Energy has project development activities within both wind and solar technologies, combined and with storage or PtX technology.

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.

Eurowind Energy relies on a broad and diverse project development pipeline, ensuring cross-border market intelligence, agility and responsiveness if conditions change in individual markets.

The total portfolio of potential projects is deemed to be conservatively valued because only external development costs and, to a limited extent, internal costs and overheads have been capitalised.

Uncertainty factors include:
- Country risks such as legislation, grid constraints etc.
- Can a building permit be obtained and can the project be built with feasible and contemporary technology?
- Will it be financially viable to start construction at "ready-to-build" stage, considering the settlements structures expected in place 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 into 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 a 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.

Eurowind Energy – Annual Report 2023/24

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, 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 start construction of "ready-to-build" projects or acquisition of externally developed 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 the 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 continuously monitor the need for hedging this risk.

Interest risks
The financing of projects is a combination of fixed-rate credit facilities, in the form of e.g. KfW loans, mortgage loans or traditional bank financing combined with a fixed-rate interest swap and loans with a variable interest rate.

Eurowind Energy relies on interest-bearing debt for financing, both at the Group level and for individual projects. This exposes the company to interest rate risk. To mitigate this risk, Eurowind Energy maintains a balanced portfolio of fixed and variable rate loans and borrowings, targeting a 50/50 split on group debt and operational project financing.

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 in line with the Group's target.

Inflation risk
Rising inflation will have an effect on the overall construction expenses of new energy parks. To address this challenge, the Group enters into fixed-price procurement agreements for a significant portion of the capital expenditure shortly after making the final investment decision. Concurrently, power purchase agreements and feed-in tariffs are typically established, ensuring the energy park's value. A positive correlation between energy prices and inflation can serve as an implicit hedge for the Group.

Regulatory and Legal risks

Eurowind Energy is subject to international and local legislation and guidelines in the countries in which the Group operates. These regulations could cover i.e. employment legislation as well as commercial and financial regulations. This risk is mitigated through a strong Legal department and local offices.

In addition to our ordinary business risks, we are exposed to risks which have a very small probability of occurring, but which could potentially impact our reputation. These risks include e.g. HQSE issues, and lack of supply chain transparency, especially inside the PV supply chain. As it appears in our sustainability report, these issues become a more integrated part of our business. To ensure we continue to deliver on our sustainability priorities and to mitigate potential reputational risks, we continue to strengthen our efforts to integrate sustainability into our business model and company DNA.

The successful development of renewable energy projects impacted by the political and regulatory environment. To mitigate the risk of Eurowind Energy's exposure to country-specific changes in government policies and subsidy-related regulation, we operate in several markets with different technologies. Eurowind Energy is currently developing actively in 16 countries across the world.

Global macro risks

Eurowind Energy faces three primary global risks. First, climate change is set to alter the locations, timing, and methods of global manufacturing as it affects temperatures, water availability, and other natural resources currently taken for granted. These changes have already impacted agriculture and will eventually influence all types of production.
Second, the Global South is experiencing the effects of climate change alongside a demographic shift, with a large youth population driving unprecedented migration from south to north. This movement is fostering a new perspective on post-colonial relations, and the north-south dynamic will need to find a new equilibrium within the next one or two generations.

Third, the ongoing rivalry between China and the USA poses a risk of severe trade measures that could disrupt supply chains, particularly in solar components and steel. This situation is further complicated by the EU's challenge in positioning itself between these two superpowers. Additionally, the unresolved issue of Taiwan's future adds another layer of potential tension in the USA-China relationship.

Cyber Security Risk

In parallel with the journey to become a Power Major and the increasing reliance on digital technologies in our operations, cyber threats from different actors are growing rapidly. These poses a significant risk to our financial performance and reputation, as the digital world has no borders, critical infrastructure is a frequent target and date a new currency to be stolen, destroyed or taken as hostage.
In response to the growing threat picture, directives and legislation are being implemented across the industry to ensure cyber resilience on critical infrastructure and further to encompass the actual threats.

Risk Factors:
Cyber Security Risk Factors encompass all areas in Eurowind Energy, and we are working within all factors to ensure a high cyber resilience standard.

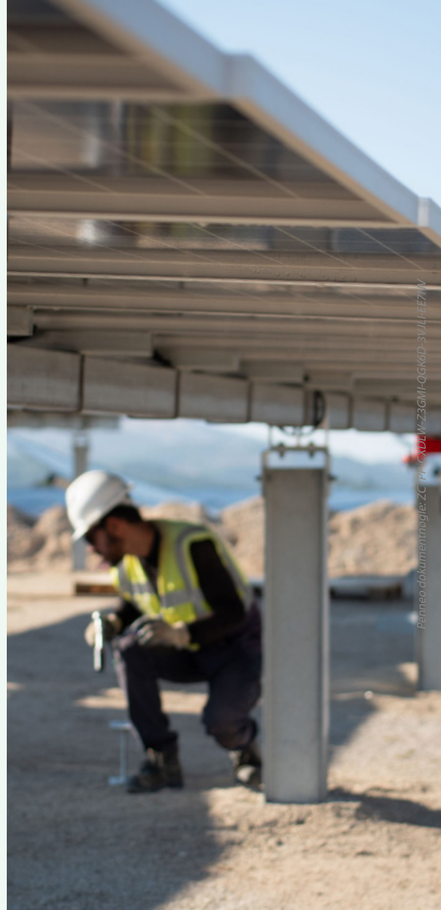
- Financial: Direct financial losses, such as loss of revenue and expenses for restoring systems and data,
- Reputational: Loss of customer trust, negative media coverage, damage to brand value or loss of market share,
- Operational: Interference to business operations caused by cyberattacks, that could affect productivity and impact the supply chain,
- Legal and Regulatory: Legal consequences such as legal fees, fines and penalties for noncompliance with legislation or contracts,
- Data and Information: Loss, theft, or unauthorised access to sensitive data.
- Human: Security breaches from human errors, insider threats, or lack of cybersecurity awareness among employees,
- Strategic: Risks that affect strategic goals, such as impact of cyber threats on market position and competitive advantage.

These risks underscore the importance of robust cybersecurity measures to safeguard our assets and reputation.

Mitigation Strategies:
In the rapidly evolving threat landscape, we recognise that effective cybersecurity risk management is crucial to safeguarding our assets, data and reputation. In Eurowind Energy we are addressing the growing array of cyber threats by implementing a mitigation strategy based on People, Procedures and Technology (PPT). This approach ensures that our defenses are both robust and adaptable for dynamic future of cybersecurity threats.

- People – Strengthen Our Workforce: We are actively increasing our cybersecurity team throughout the company and investing in cybersecurity awareness training for all employees to have a strong security culture in Eurowind Energy.
- Procedures – Power Our Information Security Management System (ISMS): To comply with NIS-2 and other country legislation, we are implementing a strong ISMS based on ISO27001. Furthermore, we will implement best practice in our OT (Operational Technology) assets. This will arm us with a powerful and hieratical organised set of documentation in our journey to be Power Major. A robust incident response plan is also in place, designed to ensure a swift and effective response to any cyber security incident, minimising potential damage.
- Technology – A Strong Security Toolbox: To support the growth Eurowind Energy are going through. We are deploying an advanced set of tools to reduce manual labour with automation, and to be trustworthy to our values which require high availability, confidentiality and integrity. Furthermore, we continuously invest in advanced cyber security technologies to safeguard our digital assets.

The ever-changing nature of cyber threats requires ongoing vigilance and adaptability to protect our assets, maintain operational integrity, and uphold stakeholder confidence which is incorporated into our daily operations and culture of cooperation.



Significant events after the end of the financial year

In July 2024 Eurowind Energy entered into a share sale and purchase agreement with Wind Estate concluding a partial divestment of two Danish Wind farms, namely Overgaard and Nørre Økse Sø. The agreement includes customary closing conditions expected to be fulfilled in Q4 2024. The transaction includes a partial acquisition of Wind Estates 16 turbines in proximity of Eurowind Energy's wind farm in Overgaard, creating the largest wind park in Denmark.

The result of the transaction is expected to positively impact the earnings and cash flow in 2nd half of 2024.

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 2023 to 30 June 2024.

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 2024 and of the results of the Group's and the Company's operations and cash flows for the financial year 1 July 2023 - 30 June 2024.

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, 6 November 2024

Board of Executives

Jens Rasmussen

Søren Bæk Just

Board of Directors

Gert Vinther Jørgensen, Chairman

Søren Rasmussen, Vice-chairman

Søren Nørgaard

Bo Lynge Rydahl

Jakob Kirkegaard Kortbæk

Klaus Steen Mortensen

Anders Christian Dam

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 2023 - 30 June 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows for the Group. 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 2024, and of the results of the Group and Parent Company operations as well as the consolidated cash flows of the Group for the financial year 1 July 2023 - 30 June 2024 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 Commentary
Management is responsible for Management Commentary.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 Commentary.

Hobro, 6 November 2024

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

Index

Income statement

		GROUP		PARENT	
Amounts in EUR'000	Note	2023/24	2022/23	2023/24	2022/23
Revenue	1	149,422	219,531	442	2,430
Cost of sales		- 2,064	- 7,276	- 6,300	- 549
Work performed by the entity and capitalised		32,116	19,092	2,423	2,347
Other operating income		5,805	3,335	7,701	2,733
Other external expenses		- 64,518	- 39,769	- 35,577	- 7,288
Gross profit		**120,761**	**194,913**	**- 31,311**	**- 327**
Staff costs	2	- 40,941	- 28,157	- 13,631	- 9,684
Depreciation, amortisation and impairment		- 48,090	- 39,531	- 1,722	- 814
Other operating expenses		- 7	- 925	-	- 352
Operating profit		**31,723**	**126,300**	**- 46,664**	**- 11,177**
Result of equity investments in subsidiaries		-	-	51,951	111,949
Result of equity investments in associates		5,765	200,880	6,023	200,891
Result of equity investments		428	627	142	421
Financial income	3	21,195	12,784	30,874	16,793
Financial expenses	4	- 43,110	- 25,584	- 31,430	- 18,598
Profit before tax		**16,001**	**315,007**	**10,896**	**300,279**
Tax on profit for the year	5	- 6,887	- 34,133	- 3,418	- 23,756
Profit for the year	6	**9,114**	**280,874**	**7,478**	**276,523**

Balance sheet

Assets

		GROUP		PARENT	
Amounts in EUR'000	Note	2023/24	2022/23	2023/24	2022/23
Goodwill		1,308	1,477	380	475
Development projects in progress		2,347	-	-	-
Intangible fixed assets	7	**3,655**	**1,477**	**380**	**475**
Land and buildings		88,216	53,717	3,049	2,160
Other plant, fixtures and equipment		13,057	5,737	6,305	2,861
Leasehold improvements		659	163	659	187
WTG / PV projects		974,273	847,680	251	266
WTG / PV projects under construction/development		305,972	260,981	-	-
Tangible fixed assets	7	**1,382,177**	**1,168,278**	**10,264**	**5,474**
Equity investments in subsidiaries		-	-	526,288	494,274
Equity investments in associates		257,215	279,363	244,997	271,667
Participating interests		3,159	3,608	2,137	1,945
Receivables from subsidiaries		-	-	236	8,322
Receivables from associates		980	8,485	980	8,485
Other receivables		1,167	734	1,149	734
Fixed asset investment	8	**262,521**	**292,190**	**775,787**	**785,427**
Fixed assets		**1,648,353**	**1,461,945**	**786,431**	**791,376**

(Continued)

		GROUP		PARENT	
Amounts in EUR'000	Note	2023/24	2022/23	2023/24	2022/23
Turbines and spare parts		2,766	1,874	1,969	1,049
WTG / PV projects		-	-	9,384	8,988
Inventories		**2,766**	**1,874**	**11,353**	**10,037**
Trade receivables		15,095	22,935	824	827
Receivables from subsidiaries		-	-	435,723	247,880
Receivables from associates		60,902	53,518	60,748	51,549
Other receivables	9	59,879	45,436	3,056	1,864
Corporation tax		5,283	229	3,899	229
Joint taxation contribution, receivables		-	-	-	5,586
Prepayments	9	9,617	6,873	2,064	625
Receivables		**150,776**	**128,991**	**506,314**	**308,560**
Cash and cash equivalents		91,637	107,644	40,885	51,607
Restricted cash and cash equivalents		36,480	33,953	-	-
Cash and cash equivalents		**128,117**	**141,597**	**40,885**	**51,607**
Current assets		**281,659**	**272,462**	**558,552**	**370,204**
Assets		**1,930,012**	**1,734,407**	**1,344,983**	**1,161,580**

Balance sheet

Equity and liabilities

		GROUP		PARENT	
Amounts in EUR'000	Note	2023/24	2022/23	2023/24	2022/23
Share capital	10	224	224	224	224
Reserve for revaluation		371	371	-	-
Reserve for net revaluation according to equity method		184,211	218,907	348,999	413,484
Retained earnings		382,422	344,542	221,394	153,803
Proposed dividend		2,685	2,685	2,685	2,685
Equity attributable to shareholders of the Company		**569,913**	**566,729**	**573,302**	**570,196**
Hybrid capital	11	111,855	111,855	111,855	111,855
Minority interests		12,724	9,894	-	-
Equity		**694,492**	**688,478**	**685,157**	**682,051**
Deferred tax	12	72,443	63,682	46,586	39,358
Provisions for liabilities	13	-	31	-	31
Provisions for equity investments in subsidiaries		-	-	5,272	7,413
Provisions		**72,443**	**63,713**	**51,858**	**46,802**
Subordinated loan capital		246,911	43,960	246,911	43,960
Mortgage debt		178,670	129,741	-	-
Bank debt		448,106	600,230	3,335	118,860
Bond payable		44,068	46,659	-	-
Trade payables		-	2,553	-	2,553
Corporation tax		662	16,457	662	16,457
Other payables		825	728	365	357
Long-term liabilities	14	**919,242**	**840,328**	**251,273**	**182,187**

(Continued)		GROUP		PARENT	
Amounts in EUR'000	Note	2023/24	2022/23	2023/24	2022/23
Subordinated loan capital		4,321	4,360	4,321	4,360
Mortgage debt		8,346	7,549	-	-
Bank debt		156,166	45,932	117,328	1,094
Bond payable		2,483	693	-	-
Prepayments received from customers		2,072	910	-	-
Trade payables		37,499	50,076	5,927	15,623
Payables to subsidiaries		-	-	219,212	216,882
Payables to associates		8,222	5,336	8,222	5,320
Corporation tax		-	6,762	-	4,470
Joint taxation contribution, payables		-	-	-	554
Other payables		19,035	18,912	1,442	2,054
Accruals and deferred income	15	5,691	1,358	243	183
Current liabilities		**243,835**	**141,888**	**356,695**	**250,540**
Liabilities		**1,163,077**	**982,216**	**607,968**	**432,727**
Equity and liabilities		**1,930,012**	**1,734,407**	**1,344,983**	**1,161,580**

Cash flow statement

		GROUP		PARENT	
Amounts in EUR'000	Note	2023/24	2022/23	2023/24	2022/23
Profit / loss for the year		9,114	280,874	7,478	276,523
Adjustment for non-cash items	17	71,027	-120,026	-26,164	-289,246
Change in working capital	18	-13,945	-11,808	-216,393	-18,166
		66,196	**149,040**	**-235,079**	**-30,889**
Financial income received		21,195	12,784	30,874	16,793
Financial costs paid		-39,134	-24,321	-27,454	-17,335
Corporation tax paid		-25,739	-3,827	-15,093	739
Cash flows from operating activities		**22,518**	**133,676**	**-246,751**	**-30,692**
Purchase of intangible fixed assets		-2,358	-	-	-
Purchase of tangible fixed assets		-208,666	-284,916	-6,417	-2,676
Sale of tangible assets		2,873	23,280	-	362
Purchase of financial assets		-9,908	-9,305	-23,275	-45,362
Sale of financial assets		2,370	3,074	299	9,839
Purchase of subsidiaries		-60,027	-32,170	-	-
Other cash flow from investing activites		40,869	18,200	76,178	35,479
Cash flows from investing activities		**-234,847**	**-281,837**	**46,785**	**-2,358**
Hybrid capital		-6,250	-5,577	-6,250	-5,577
Proceeds from long-term borrowings		369,125	532,532	200,000	115,000
Repayment of loans		-159,951	-286,532	-308	-23,313
Dividend paid in the financial year		-2,685	-2,685	-2,685	-2,685
Escrow deposits		-2,527	-33,953	-	-
Other cash flows from financial activites		-1,390	7,789	-1,514	-
Cash flows from financing activities		**196,322**	**211,574**	**189,244**	**83,425**
Change in cash and cash equivalents		**-16,007**	**63,413**	**-10,722**	**50,375**
Cash and cash equivalants at 1 July		107,644	44,231	51,607	1,232
Cash and cash equivalants at 30 June		**91,637**	**107,644**	**40,885**	**51,607**

Statement of changes in equity

GROUP	Share capital	Reserve for revaluation	Reserve for net revaluation according to equity method	Retained earnings	Foreign exhange adjustments	Value adjustments of hedging instruments	Proposed dividend	Equity attributable to shareholders of the Company	Hybrid capital	Minority interests	Total
Amounts in EUR'000											
Equity at 1 July 2023	**224**	**371**	**218,907**	**344,585**	**-1,078**	**1,035**	**2,685**	**566,729**	**111,855**	**9,894**	**688,478**
Dividend paid	-	-	-43,171	43,171	-	-	-2,685	-2,685	-	-1,077	-3.762
Coupon payments, hybrid capital	-	-	-	-	-	-	-	-	-6,250	-	-6.250
Foreign exchange adjustments	-	-	1,615	-	2,369	-	-	3,984	-	-	3.984
Value adjustments of hedging instruments	-	-	-149	-	-	906	-	757	-	-	757
Tax value adjustments of hedging instruments	-	-	-	-203	-	-	-	-203	-	-	-203
Disposals	-	-	49	-49	-	-	-	-	-	-	-
Adjustments relating to changed shareholding	-	-	-	-	-	-	-	-	-	2,374	2.374
Proposed distribution of profit	-	-	6,960	-8,314	-	-	2,685	1,331	6,250	1,533	9.114
Equity at 30 June 2024	**224**	**371**	**184,211**	**379,190**	**1,291**	**1,941**	**2,685**	**569,913**	**111,855**	**12,724**	**694,492**

PARENT	Share capital	Reserve for net revaluation according to equity method	Retained earnings	Proposed dividend	Equity attributable to shareholders of the Company	Hybrid capital	Total
Amounts in EUR'000							
Equity at 1 July 2023	**224**	**413,484**	**153,803**	**2,685**	**570,196**	**111,855**	**682,051**
Dividend paid	-	-79,733	79,733	-2,685	-2,685	-	-2,685
Coupon payments, hybrid capital	-	-	-	-	-	-6,250	-6,250
Foreign exchange adjustments	-	1,225	2,761	-	3,986	-	3,986
Value adjustments of hedging instruments	-	757	-	-	757	-	757
Tax value adjustments of hedging instruments	-	-	-180	-	-180	-	-180
Resolution of reserve on sale	-	-47,469	47,469	-	-	-	-
Proposed distribution of profit	-	60,735	-62,192	2,685	1,228	6,250	7,478
Equity at 30 June 2024	**224**	**348,999**	**221,394**	**2,685**	**573,302**	**111,855**	**685,157**

Notes

Note 1
Segment information

	GROUP		PARENT	
Amounts in EUR'000	**2023/24**	**2022/23**	**2023/24**	**2022/23**
Revenue				
Sales within EU	149,064	219,435	442	2,430
Sales outside the EU	358	96	-	-
Total revenue	**149,422**	**219,531**	**442**	**2,430**
Segment details (geography)				
Domestic sales	74,315	129,529	442	1,580
Abroad sales	75,107	90,002	-	850
Total	**149,422**	**219,531**	**-**	**2,430**
Segment details (activities)				
Sales of project-related services / projects and goods	637	790	424	2,376
Sales of electricity	141,461	212,797	18	54
Asset management	4,890	5,944	-	-
Rentals	2,434	-	-	-
Total	**149,422**	**219,531**	**442**	**2,430**

Note 2
Staff costs

	GROUP		PARENT	
Amounts in EUR'000	**2023/24**	**2022/23**	**2023/24**	**2022/23**
Wages and salaries	36,694	24,945	12,803	9,094
Pensions costs	1,526	945	631	410
Social security costs	2,721	1,887	197	180
Other staff costs	-	380	-	-
Total staff costs	**40,941**	**28,157**	**13,631**	**9,684**
Average number of employees	575	351	143	99
Remuneration to Executive Management	631	503	631	503
Remuneration to Board of Directors	31	14	31	14
Total	**662**	**517**	**662**	**517**

Note 3
Financial income

	GROUP		PARENT	
Amounts in EUR'000	**2023/24**	**2022/23**	**2023/24**	**2022/23**
Interest income from subsidiaries	-	-	24,824	11,510
Other interest income	21,195	12,784	6,050	5,283
Total financial income	**21,195**	**12,784**	**30,874**	**16,793**

Note 4
Financial expenses

	GROUP		PARENT	
Amounts in EUR'000	**2023/24**	**2022/23**	**2023/24**	**2022/23**
Interest expenses to subsidiaries	-	-	15,799	10,699
Other interest expenses	43,110	25,584	15,631	7,899
Total financial expenses	**43,110**	**25,584**	**31,430**	**18,598**

Note 5
Tax on profit for the year

	GROUP		PARENT	
Amounts in EUR'000	**2023/24**	**2022/23**	**2023/24**	**2022/23**
Current tax for the year	-	18,032	-	13,000
Adjustment of tax in previous years	-1,671	1,136	-3,630	-1,405
Adjustment of deferred tax	10,136	17,447	8,603	14,600
Tax on equity adjustments	-203	-1,266	-180	-1,224
Hybrid capital – tax effect	-1,375	-1,216	-1,375	-1,215
Total tax on profit for the year	**6,887**	**34,133**	**3,418**	**23,756**

Note 6
Proposed distribution of profit

	GROUP		PARENT	
Amounts in EUR'000	**2023/24**	**2022/23**	**2023/24**	**2022/23**
Proposed dividend for the year	2,685	2,685	2,685	2,685
Allocation to reserve for net revaluation according to equity method	6,960	204,442	60,735	320,003
Retained earnings	-8,314	64,025	-62,192	-51,687
Minority interests' share of profit/loss of subsidiaries	1,533	4,200	-	-
Hybrid capital – interest	6,250	5,522	6,250	5,522
Total proposed distribution of profit	**9,114**	**280,874**	**7,478**	**276,523**

Note 7

Intangible and tangible fixed assets – Group

	INTANGIBLE		TANGIBLE				
GROUP	**Goodwill**	**Development projects in progress**	**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 2023	2,554	-	53,717	9,469	741	1,039,530	271,103
Transferred	-	-	-	-	-	147,004	-147,004
Exchange adjustments	6	-	-91	106	-	3,028	1,151
Additions	-	2,357	35,439	9,763	597	16,623	198,160
Disposals	-	-	-425	-1,287	-	-1,957	-1,041
Cost at 30 June 2024	**2,560**	**2,357**	**88,640**	**18,051**	**1,338**	**1,204,228**	**322,369**
Revaluation at 1 July 2023	-	-	-	-	-	476	-
Revaluation at 30 June 2024	**-**	**-**	**-**	**-**	**-**	**476**	**-**
Depreciation and impairment at 1 July 2023	-1,077	-	-	-3,732	-578	-192,326	-10,122
Reversal of depreciation of assets disposed of	-	-	-	1,195	-	643	-
Exchange adjustments	-6	-	-	-4	-	-89	-
Depreciation for the year	-169	-	-424	-2,453	-101	-38,659	-
Impairment for the year	-	-10	-	-	-	-	-6,275
Depreciation and impairment at 30 June 2024	**-1,252**	**-10**	**-424**	**-4,994**	**-679**	**-230,431**	**-16,397**
Carrying amount at 30 June 2024	**1,308**	**2,347**	**88,216**	**13,057**	**659**	**974,273**	**305,972**
Interest expenses recognised as part of cost of assets in 2023/24							19,152
Value of recognised assets, excl. revaluation under § 41 (1)						973,797	

*WTG/PV projects under construction / development at EUR 306 million includes EUR 104 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 2023	949	2,160	5,141	984	309
Additions	-	889	4,931	597	-
Disposals	-	-	-1,057	-	0
Cost at 30 June 2024	**949**	**3,049**	**9,015**	**1,581**	**309**
Depreciation and impairment at 1 July 2023	-474	-	-2,280	-797	-43
Reversal of depreciation of assets disposed of	-	-	1,057	-	-
Depreciation for the year	-95	-	-1,487	-125	-15
Depreciation and impairment at 30 June 2024	**-569**	**-**	**-2,710**	**-922**	**-58**
Carrying amount at 30 June 2024	**380**	**3,049**	**6,305**	**659**	**251**

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 2023	60,456	3,815	8,485	734
Additions	14,268	687	-	433
Disposals	-1,720	-650	-7,505	-
Cost at 30 June 2024	**73,004**	**3,852**	**980**	**1,167**
Revaluation at 1 July 2023	218,907	-207	-	-
Exchange adjustments	1,615	-	-	-
Value adjustments of hedging instruments	-149	-	-	-
Dividend	-43,171	-	-	-
Profit / loss for the year	6,960	-	-	-
Revaluation for the year	-	-486	-	-
Other adjustments	49	-	-	-
Revaluation at 30 June 2024	**184,211**	**-693**	**-**	**-**
Carrying amount at 30 June 2024	**257,215**	**3,159**	**980**	**1,167**

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 2023	300,800	51,657	1,914	8,322	8,485	734
Additions	137,655	7,860	201	-	-	415
Disposals	-75,387	-299	-	-8,086	-7,505	-
Cost at 30 June 2024	**363,068**	**59,218**	**2,115**	**236**	**980**	**1,149**
Revaluation at 1 July 2023	194,078	220,010	31	-	-	-
Exchange adjustments	-390	1,615	-	-	-	-
Value adjustments of hedging instruments	906	-149	-	-	-	-
Dividend	-36,818	-42,915	-	-	-	-
Profit / loss for the year	53,549	7,218	-9	-	-	-
Reversal of revaluation of assets disposed of	-47,469	-	-	-	-	-
Revaluation at 30 June 2024	**163,856**	**185,779**	**22**	**-**	**-**	**-**
Impairment losses and amortisation of goodwill 1 July 2023	-604	-	-	-	-	-
Amortisation of goodwill	-32	-	-	-	-	-
Impairment losses and amortisation of goodwill 30 June 2024	**-636**	**-**	**-**	**-**	**-**	**-**
Carrying amount at 30 June 2024	**526,288**	**244,997**	**2,137**	**236**	**980**	**1,149**

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 constitutes 9.6 million (30 June 2023 9.0 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	**2023/24**	**2022/23**
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 comprises two Callable Subordinated Resettable Capital Securities issued June 18 2021 and February 23 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 ranks 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 the margin of the sum of initial margin and stepup margin. Final maturities for the issuances are June 18 3021 and February 23 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 falls 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	**2023/24**	**2022/23**	**2023/24**	**2022/23**
Deferred tax at 1 July 2023	63,682	44,074	39,358	24,758
Tax Hybrid Capital interest	-1,375	-	-1,375	-
Additions from acquisitions of companies	-	2,161	-	-
Deferred tax of the year, income statement	10,136	17,447	8,603	14,600
Provision for deferred tax at 30 June 2024	**72,443**	**63,682**	**46,586**	**39,358**

Provision for deferred tax comprises deferred tax on contract work in progress, inventory and intangible and tangible fixed assets.

Note 13
Provisions for liabilities

	GROUP		PARENT	
Amounts in EUR'000	**2023/24**	**2022/23**	**2023/24**	**2022/23**
Provisions for guarantees	-	31	-	31
Other provision for liabilities at 30 June 2024	**-**	**31**	**-**	**31**

Other liabilities, amounting to EUR 0 thousand (EUR 31 thousand) are compensation production.
Of this amount, EUR 0 thousand (EUR 31 thousand) is expected to be clarified within one year.

Note 14
Long-term liabilities – Group

GROUP	Total liabilities at 30 June 2024	Maturity within 1 year	Maturity after 5 years	Total liabilities at 30 June 2023	Current position 1 July 2023
Amounts in EUR'000					
Subordinated loan capital	251,232	4,321	36,872	48,320	4,360
Mortgage debt	187,016	8,346	148,096	137,290	7,549
Bank debt	604,272	156,166	132,932	646,162	45,932
Bond payable	46,551	2,483	34,137	47,352	693
Trade payables	-	-	-	2,553	-
Corporation tax	662	-	-	16,457	-
Other payables	825	-	-	728	-
Long-term liabilities at 30 June 2024	**1,090,558**	**171,316**	**352,037**	**898,862**	**58,534**

As regards subordinated loan capital, the creditor has signed a letter of subordination in relation to the other creditors in the parent company.
The loans are irrevocable for the creditor in three phases ending at respectively ultimo 2027, 2028 and 2029.
A material part of the group's bank facilities and loans are subject to loan conditions (covenants).

Long-term liabilities – Parent

PARENT	Total liabilities at 30 June 2024	Maturity within 1 year	Maturity after 5 years	Total liabilities at 30 June 2023	Current position 1 July 2023
Amounts in EUR'000					
Subordinated loan capital	251,232	4,321	-	48,320	4,360
Bank debt	120,663	117,328	-	119,954	1,094
Trade payables	-	-	-	2,553	-
Corporation tax	662	-	-	16,457	-
Other payables	365	-	-	357	-
Long-term liabilities at 30 June 2024	**372,922**	**121,649**	**-**	**187,641**	**5,454**

As regards subordinated loan capital, the creditor has signed a letter of subordination in relation to the other creditors in the parent company.
The loans are irrevocable for the creditor in three phases ending at respectively ultimo 2027, 2028 and 2029.
A material part of the bank facilities and loans are subject to loan conditions (covenants).

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	**2023/24**	**2022/23**	**2023/24**	**2022/23**
Total fee				
BDO, Denmark and abroad	1,517	1,145	454	492
Total fee to the auditors	**1,517**	**1,145**	**454**	**492**
Specification of fee				
Statutory audit	342	216	177	121
Other assurance engagements	340	261	-	-
Tax advisory	493	449	112	206
Non-audit services	342	219	165	165
Total fee to the auditors	**1,517**	**1,145**	**454**	**492**

Note 17
Adjustment for non-cash items

	GROUP		PARENT	
Amounts in EUR'000	**2023/24**	**2022/23**	**2023/24**	**2022/23**
Depreciation of the year	48,090	39,531	1,722	814
Result of equity investments in subsidiaries and associates	-5,765	-204,,442	-34,710	-312,712
Financial income	-21,195	-12,784	-30,874	-16,793
Financial costs	43,110	25,584	31,430	18,598
Tax on profit for the year	6,887	34,133	3,418	23,755
Other non-cash adjustments	-100	-2,048	2,850	-2,908
Total adjustment for non-cash items at 30 June 2024	**71,027**	**-120,026**	**-26,164**	**-289,246**

Note 18
Change in working capital

Amounts in EUR'000	2023/24	2022/23	2023/24	2022/23
Change in inventories	-893	-916	-1,316	-2,494
Change in receivables	-9,319	-4,746	-2,627	-1,417
Change in payables	-6,740	5,605	-12,825	-276
Other non-cash adjustments	3,007	-11,751	-199,625	-13,979
Total change in working capital at 30 June 2024	**-13,945**	**-11,808**	**-216,393**	**-18,166**

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 22.9 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:
The Group has entered rental and leasing agreements with different termination provisions. The annual expense of these agreements totals EUR 3.6 million and the residual liability totals 19.8 million.

Service, administration and lease agreements with different termination provisions have been signed. The annual expense of these agreements totals EUR 26.9 million for Group enterprises and EUR 6 million for associated and other enterprises (pro rata share). Agreements are also signed with supply companies for the sale of electricity. The terms of the agreements differ from agreement to agreement.

Other contingencies:
The Group is limited partner in several limited partnership companies. The outstanding residual payment of registered capital amounts to EUR 24 million.

The remaining obligation to fund Group companies amounts to EUR 8 million.

Issued guarantee for associated company Norlys Energy Trading A/S of EUR 43 million.

Issued credit facility for associated company Norlys Energy Trading A/S of EUR 2.3 million.

Issued payment guarantees to network companies and suppliers EUR 21 million.

Guarantees have been provided for restoration of land after demolition of wind turbines and assignment of electricity payments, insurance sums and VAT receivables to credit institutions.

Note 19 *(Continued)*
Contingencies etc.

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

The group is involved in legal proceedings that management views as common in the industry and activities of the group. Management considers these proceedings to be insignificant when evaluating the group's financial position, both individually and collectively.

Tax in Germany
The description of the obligation is provided in the parent company's contingencies and applies to the group.

Parent
Rental and lease agreements:
The Company has entered rental and leasing agreements with different termination provisions. The annual expense of these agreements totals EUR 1.5 million and the residual liability totals 13.2 million.

Other contingencies:
The Company is a limited partner in several limited partnership companies. The outstanding residual payment of registered capital amounts to EUR 174 million.

The remaining obligation to fund Group companies amounts to EUR 8 million.

Issued guarantee for associated company Norlys Energy Trading A/S of EUR 43 million.

Issued credit facility for associated company Norlys Energy Trading A/S of EUR 2.3 million.

Issued payment guarantees to network companies and suppliers EUR amount to 21 million.

The company has provided payment guarantees to suppliers of wind turbines for the projects totaling EUR 332 million. Remaining payments amount to EUR 85 million.

Issued letters of support to Group enterprises ensuring financial support for a least 12 months after approval of the statutory Financial Statements. The Group enterprises are Eurowind Project A/S, CVR-nr. 32076971, Generator Agro ApS, CVR-nr. 39820196 and Vindpark Marsvinslund ApS, CVR-nr. 36689927.

Guarantees have been provided for restoration of land after demolition of wind turbines and assignment of electricity payments, insurance sums and VAT receivables to credit institutions.

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

The company is involved in legal proceedings that management views as common in the industry and activities of the group. Management considers these proceedings to be insignificant when evaluating the group's financial position, both individually and collectively.

Through the financing agreement of the project companies EWE Triana, Unipessoal LDA and EWE UPP, UNIPESSOAL LDA, the parent company acts as the Guarantor for the project company, ensuring a minimum cash flow for electricity sales. This guarantee establishes a minimum price of EUR 41 per MWh for the electricity. The agreement is subject to semi-annual CPI adjustments. This arrangement primarily functions

Note 19 *(Continued)*

Contingencies etc.

as a risk mitigation strategy and is not considered a tradable financial instrument. The assessed value of the guarantee aforementioned is zero.

Tax in Germany
The tax authorities in Germany are currently reviewing the Group's taxable income in Germany and want to allocate a higher amount of project management income to Germany instead of Denmark, where it has been taxed. If the Company and the tax authorities do not reach an agreement, it could lead to additional tax payable as the tax rate in Germany is higher than the tax rate in Denmark.

It is the Company's assessment that the main part of the project management income should be taxed in Denmark as is currently the case. Despite this, we have accrued the additional tax payable to cover the disputed project management income.

Joint taxation
The Danish companies in the Group are 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. The statement of jointly taxed income for 2023/24 shows a negative taxable income. Consequently, no Danish corporate tax liability will arise for 2023/24.

Note 20

Pledges and securities

Group
To secure financial obligations of the projects towards financing partners, the projects usually provide security in the form of asset or share pledges. The following assets have been provided as security for banking relationships:

WTG / PV projects	582 million
WTG / PV projects under construction/development	105 million

The total outstanding financing with pledged assets or shares amounts to EUR 396 million.

Besides asset and share pledges, we also provide parent company guarantees towards financial counterparties. The total recourse debt amounts to EUR 572 million.

Parent
Parent provide security in the form of parent company guaranties toward the financial counterparties. The total debt with parent company guarantee amounted to EUR 572 million.

Note 21
Derivative financial instruments

The Group has entered into future contracts in order to secure future electricity sales of 240,587 MWh. The fair value is recognised in other receivables and amounts to EUR 1.1 million as of 30 June 2024.

Securing 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 a 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 1.0 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 based on 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 negative movement during the year is EUR 0.3 million, which has been recognised under the equity.

Currency hedging is assessed regularly 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. Only banks with a high credit rating are used for derivative financial instruments, which is why the counterparty risk is low.

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	Operating profit 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
Net ownership share	Key figure consolidated in the group plus key figure from associated investments and joint ventures recognized based on the group's ownership share of the associated company and joint ventures. Key figure can be revenue, production, EBITDA etc.

Note 24

Basis for preparation and accounting policies

General information

The Consolidated Financial Statements for the year ending 30 June 2024 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 6 November 2024, the Board of Directors approved the 2023/24 Annual Report. The Annual Report is presented at the Annual General Meeting 11 November 2024.

Basis for preparation

The Annual Report of Eurowind Energy A/S for 2023/24 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 7.46 at 30 June 2024 and 7.45 at 30 June 2023.

Changes in the accounting policies

Due to changes in presentation, a reclassification of capitalised costs and internal revenue in the income statement from previous year is incorporated.

Capitalised costs last year deducted from staff costs has been reclassified as income from work performed by the entity and capitalised. (Parent EUR 2.3 million, Group EUR 6.9 million)

Revenue from internal sales last year presented as revenue has been reclassified as income from work performed by the entity and capitalised. (Group EUR 12.3 million)

The change in classification has no monetary effect on the result or the balance sheet for the previous financial year.

Except for the above, the accounting policies remain unchanged, and the financial statements have been prepared consistently with the accounting principles used last year.

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.

Recognition and measurement take into consideration any gains, losses and risks that arise before the presentation of the Consolidated Financial Statements and that confirm or invalidate matters 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

Note 24 *(Continued)*

Basis for preparation and accounting policies

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 dividends, 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 unrealised 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 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 setoff 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

Note 24 *(Continued)*

Basis for preparation and accounting policies

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
In regards to foreign subsidiaries and associates fulfilling the criteria for being an independent entity, 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 the 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 for the year and cash and cash equivalents at the 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.

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 the 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 and are 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 acquisition 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 guarantees 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 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

Eurowind Energy – Annual Report 2023/24

Note 24 *(Continued)*

Basis for preparation and accounting policies

Note 24 *(Continued)*

Basis for preparation and accounting policies

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

Revenue
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.

Work performed by the entity and capitalised
Work performed by the entity that is capitalised includes salaries and costs related to the development and construction of WTG and PV projects currently under development and construction. Costs are measured at incurred salaries and expenses, along with a portion of indirect production costs (IPO).

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

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.

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.

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

Note 24 *(Continued)*

Basis for preparation and accounting policies

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.

Development projects in progress comprise salaries, wages, and amortisation directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utlise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the expected useful life which is estimated to 3-10 years. The period of amortisation is determined based on an assessment of the acquired company's position in the market and earnings profile.

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

For WTG/PV projects, 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, writedown has been made to a lower value where this has been deemed 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 landowners for right to build the instalment until the time when the asset is ready to be used.

Note 24 *(Continued)*

Basis for preparation and accounting policies

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

Type	Useful life	Residual value
Buildings	50 y.	0%
WTG/PV projects	25-30 y.	0%
Other plant, fixtures and equipment	3-5 y.	0%
Leasehold improvements	3-5 y.	0%

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 irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the Group has a legal or actual liability to cover the subsidiaries' and associates' negative balances.

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 2.6 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 based on 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 five 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.

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.

Note 24 *(Continued)*

Basis for preparation and accounting policies

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.

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 their 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 overhead costs arising from 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, costs 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 recognised directly in equity when the obligation to pay arises. Payments of interest on the hybrid bond is treated as dividend and is deductible for income tax purposes in accordance with current tax legislation. 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

Note 24 *(Continued)*

Basis for preparation and accounting policies

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.

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 setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured based on 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 for 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 the 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

Note 24 *(Continued)*

Basis for preparation and accounting policies

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 and 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.

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.

Disclosure and transactions with related parties
In the notes, the Company and the Group disclose transactions with related parties, only if the transactions are not carried out on market conditions.

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
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 Kaolinovo EAD	100	Bulgaria	Stolichna
EMR Tyskland ApS	100	Denmark	Mariagerfjord
Krevese 17 GmbH & Co. KG	100	Germany	Hamburg
WP Jardelund 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
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	Göteborgs kommun
EW 15 Lervik AB	100	Sweden	Göteborgs kommun
EWE CB H2, UNIPESSOAL LDA	100	Portugal	Porto
EWE CB PVWS 2, UNIPESSOAL LDA	100	Portugal	Porto

Note 25 *(Continued)*
Group structure – Subsidiaries

SUBSIDIARIES

Company name	Share	Country	Reg, Office
EWE CB PVWS, UNIPESSOAL LDA	100	Portugal	Porto
EWE ENERGIE VERDE S.R.L.	100	Romania	Bucharest
EWE EOLIAN S.R.L.	100	Romania	Bucharest
EWE Huukinkorpi tuulivoima Oy	100	Finland	Helsinki
EWE Metsärinne tuulivoima Oy	100	Finland	Helsinki
EWE Pettäjänmäki tuulivoima Oy	100	Finland	Helsinki
EWE Rekolanvuoret tuulivoima Oy	100	Finland	Helsinki
EWE SOLAR PROJECT S.R.L.	100	Romania	Bucharest
EWE Triana, Unipessoal LDA	100	Portugal	Porto
EWE UPP, UNIPESSOAL LDA	100	Portugal	Porto
EWE Valkeisvaara tuulivoima Oy	100	Finland	Helsinki
EWE Varisvuori tuulivoima Oy	100	Finland	Helsinki
EWE Venälänvuori tuulivoima Oy	100	Finland	Helsinki
EWE WIND PROJECT S.R.L.	100	Romania	Bucharest
EWE WINDPARK 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 (Council area)
Uisenis Power Limited	100	Scotland	Midlothian (Council area)
Eurowind Energy AB	100	Sweden	Göteborgs kommun
Eurowind Energy Ansuz SL	100	Spain	A Coruña
Eurowind Energy FEHU SL.	100	Spain	A Coruña
Eurowind Energy Farinato SL	100	Spain	A Coruña

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Share	Country	Reg, Office
Eurowind Energy GmbH	100	Germany	Hamburg
Société des éoliennes de Moulinet	56	France	RCS Nanterre
Windpark Hüpstedt GmbH & Co. KG	50	Germany	Hamburg
Windpark Kerspleben Infrastruktur GmbH & Co. KG	50	Germany	Hamburg
Windpark Katzenberg GmbH & Co. KG	57	Germany	Hamburg
Eurowind Energy Limited	100	Scotland	Midlothian (Council area)
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 OÜ	100	Estonia	Tallinn
Eurowind Energy PV Piasecznik Sp. z o.o.	100	Poland	Dąbrowa
Eurowind Energy Raido SL	100	Spain	A Coruña
Eurowind Energy S.R.L.	100	Italy	Milano
Eurowind Energy Sp. z o.o.	100	Poland	Poznań
Eurowind Energy Thurisaz SL	100	Spain	A Coruña
Eurowind Energy USA Holdings Inc.	100	USA	New Castle
EWE California I LLC	100	USA	New Castle
Obra Maestra Renewables LLC	50	USA	New Castle
Kelly Solano LLC	100	USA	New Castle
Thomas SangG LLC	100	USA	New Castle
Levy Alameda LLC	100	USA	New Castle
Cali Lands Altamont LLC	100	USA	New Castle
Cali Lands Barstow LLC	100	USA	New Castle
EWE California II LLC	100	USA	New Castle
EWE California III LLC	100	USA	New Castle
EWE North Carolina I LLC	100	USA	San Diego
EWE Texas I LLC	100	USA	New Castle
General Solar, LLC	100	USA	San Diego

Eurowind Energy – Annual Report 2023/24

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Share	Country	Reg, Office
BR Solar, LLC	100	USA	San Diego
Pink Solar, LLC	100	USA	San Diego
EWE Virginia I LLC	100	USA	San Diego
EWE West Virginia I LLC	100	USA	San Diego
Eurowind Energy US Development LLC	100	USA	New Castle
Eurowind Energy Uruz S.L.	100	Spain	A Coruña
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. AWRR SUN 115 S.R.L.	1	Romania	Bucharest
S.C. EWE FRUMUSITA S.R.L.	1	Romania	Bucharest
S.C. EWE MAGURELE SOLAR S.R.L.	100	Romania	Bucharest
Eurowind Trade A/S	100	Denmark	Mariagerfjord
Eurowind Warehouse A/S	100	Denmark	Mariagerfjord
Gauss Energy S.R.L.	100	Italy	Milano
Gen Solar S.R.L.	100	Italy	Milano
Generator Agro ApS	100	Denmark	Mariagerfjord
BioEnergi Hobro Nord ApS	100	Denmark	Mariagerfjord
Ginepro FV S.R.L.	100	Italy	Milano
Ginosa S.R.L.	100	Italy	Milano

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Share	Country	Reg, Office
GreenLab Skive Vind ApS	100	Denmark	Mariagerfjord
K/S Bückwitz II	100	Denmark	Mariagerfjord
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 Aalborg	100	Denmark	Mariagerfjord
K/S Energipark Haved	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 Infrastruktur	45	Denmark	Mariagerfjord
K/S Veddum Kær Laug	3	Denmark	Mariagerfjord
K/S Veddum Kær Infrastruktur	18	Denmark	Mariagerfjord
K/S Veddum Kær Sol	22	Denmark	Mariagerfjord
K/S Veddum Kær Infrastruktur	18	Denmark	Mariagerfjord
K/S Veddum Kær Sol	67	Denmark	Mariagerfjord
K/S Veddum Kær Infrastruktur	18	Denmark	Mariagerfjord
K/S Eurowind Putlitz I	100	Denmark	Mariagerfjord
Infrastruktur Putlitz Ost GmbH & Co. KG	4	Germany	Husum
Umspannwerk Putlitz GmbH & Co. KG	1	Germany	Oldenburg
K/S Eurowind Putlitz II	100	Denmark	Mariagerfjord
Infrastruktur Putlitz Ost GmbH & Co. KG	4	Germany	Husum
Umspannwerk Putlitz GmbH & Co. KG	1	Germany	Oldenburg
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

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Share	Country	Reg, Office
K/S Körle	100	Denmark	Mariagerfjord
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
Einspeisegesellschaft Pinnow 2 GbR	39	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 VindInvest 25	100	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
Keblowo Sp. z o.o.	100	Poland	Dąbrowa
Konfusionsselskabet ApS	100	Denmark	Mariagerfjord
Krag Invest GmbH & Co. Passow II KG	100	Germany	Hamburg
LE20 Limited	100	England	Tyne and Wear, North East England
Landbrugsselskabet LL. Roagervej A/S	100	Denmark	København
Maestresol SL	100	Spain	Badajoz
NATURWERK Kraftwerk Nummer 24 UG (haftungsbeschränkt)	100	Germany	Herten
Orbis GmbH & Co. Energie- und Umwelttechnik Achtzehnte KG	100	Germany	Hamburg
Windpark Niederzier GbR	25	Germany	Hamburg
Orbis GmbH & Co. Energie- und Umwelttechnik Neunzehnte KG	100	Germany	Hamburg
Windpark Niederzier GbR	25	Germany	Hamburg

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Share	Country	Reg, Office
S.C. EUROWIND ENERGY S.R.L.	100	Romania	Bucharest
S.C. EWE SIMINOC S.R.L.	100	Romania	Bucharest
S.C. WEP TECHNOLOGY INVESTMENT S.R.L.	100	Romania	Constanta
SE Blue Renewables DK P/S	100	Denmark	København
SMART CONCEPT ENERGY S.R.L.	100	Romania	Bucharest
SOLAR POWER STATION S.R.L.	100	Romania	Bucharest
SW Wind 1 GmbH & Co. KG	100	Germany	Hamburg
Scirocco Energy S.R.L.	100	Italy	Milano
Serralunga FV S.R.L.	100	Italy	Palermo
Siurgus S.R.L.	100	Italy	Milano
Solarpark Stüdenitz GmbH & Co. KG	100	Germany	Hamburg
Solarpark Walsleben GmbH & Co. KG	100	Germany	Neuruppin OT Nietwerder
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
Umspannwerk Berlitt 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
Dienstweiler I/S	19	Denmark	Mariagerfjord
Wind 8 ApS	100	Denmark	Mariagerfjord
K/S Gerdshagen II	50	Denmark	Mariagerfjord
Infrastruktur Putlitz Ost GmbH & Co. KG	2	Germany	Husum
Umspannwerk Putlitz GmbH & Co. KG	1	Germany	Oldenburg
Komplementarselskabet Gerdshagen II ApS	50	Denmark	Mariagerfjord
Markee I/S	12	Denmark	Mariagerfjord

Eurowind Energy – Annual Report 2023/24

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Share	Country	Reg, Office
CP Wind Einunddreißigste GmbH & Co. KG	100	Germany	Hamburg
Windpark Wernitz Betreiber Pool GbR	7	Germany	Hamburg
CP Wind Zweiunddreißigste GmbH & Co. KG	100	Germany	Hamburg
Windpark Wernitz Betreiber Pool GbR	7	Germany	Hamburg
Wind 100 GmbH & Co. KG	40	Germany	Hamburg
Wind 16 ApS	40	Denmark	Mariagerfjord
Windpark Biegen Kabel GmbH & Co. KG	100	Germany	Hamburg
Wind DK 1012 ApS	9	Denmark	Mariagerfjord
Windpark Bückwitz GmbH	4	Germany	Neuruppin
Windpark Krevese Wind 4. GmbH & Co. KG	50	Germany	Hamburg
Windpark Krevese Verwaltungsgesellschaft mbH	7	Germany	Hamburg
Katzenberg 2 I/S	50	Denmark	Mariagerfjord
Windpark Katzenberg GmbH & Co. KG	7	Germany	Hamburg
nem - WPEE Dritte Windparkentwicklungs- und -errichtungs GmbH	31	Germany	Hamburg
nem - WPEE Zweite Windparkentwicklungs- und -errichtungs GmbH	31	Germany	Hamburg
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
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

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Share	Country	Reg, Office
Windpark Brandshagen GmbH & Co. KG	100	Germany	Hamburg
Windpark Damlos GmbH & Co. KG	100	Germany	Hamburg
Windpark Elchweiler GmbH & Co. KG	100	Germany	Hamburg
Windpark Eurowind DE GmbH & Co. KG	100	Germany	Hamburg
Katzenberg 2 I/S	50	Denmark	Mariagerfjord
Windpark Katzenberg GmbH & Co. KG	7	Germany	Hamburg
Windpark Katzenberg GmbH & Co. KG	50	Germany	Hamburg
Windpark Felm GmbH & Co. KG	100	Germany	Hamburg
Windpark Frankenfelde GmbH & Co KG	100	Germany	Hamburg
Windpark Großenaspe GmbH & Co. KG	100	Germany	Hamburg
Windpark Hakenstedt RPP 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 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 Leuba 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 Ochtrup GmbH & Co. KG	100	Germany	Hamburg
ST 62 Nets GbR	40	Germany	Hamburg
Windpark Oelerse I GmbH & Co. KG	100	Germany	Hamburg
WindStrom GmbH & Co. Windpark Oelerse IV Infrastruktur KG	11	Germany	Edemissen

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Share	Country	Reg, Office
Windpark Oelerse IV GmbH & Co. KG	100	Germany	Hamburg
WindStrom GmbH & Co. Windpark Oelerse IV Infrastruktur KG	11	Germany	Edemissen
Windpark Passow GmbH & Co. KG	100	Germany	Hamburg
Windpark Pegau RPP GmbH & Co. KG	100	Germany	Hamburg
Windpark Prezelle-Süd GmbH & Co. KG	100	Germany	Hamburg
Windpark Protzen GmbH & Co. KG	100	Germany	Nietwerder
Windpark Rottelsdorf EWE GmbH & Co. KG	100	Germany	Hamburg
Windpark Rottelsdorf Infrastruktur GbR	9	Germany	Rottelsdorf
Windpark Schmalensee GmbH & Co. KG	100	Germany	Hamburg
Windpark Siersleben GmbH & Co. KG	100	Germany	Hamburg
Windpark Siersleben GbR	50	Germany	Hamburg
Windpark Sinntal GmbH & Co. KG	100	Germany	Hamburg
Windpark Sitten GmbH & Co. KG	100	Germany	Hamburg
Windpark Uslar 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
CLEAN TAG S.R.L.	95	Romania	Ilfov
FREE ENERGY S.R.L.	95	Romania	Iași
INSTANT ENERGY S.R.L.	95	Romania	Iași
KROL APP S.R.L.	95	Romania	Ilfov
POWER ONLY EAST S.R.L.	95	Romania	Galați
POWER UNIT S.R.L.	95	Romania	Galați
PURE ENERGY SOUTH S.R.L.	95	Romania	Ilfov
STRONG WIND S.R.L.	95	Romania	Ilfov
WILDE WIND S.R.L.	95	Romania	Iași

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Share	Country	Reg, Office
WIND EVERYDAY S.R.L.	95	Romania	Iaşi
K/S Vindpark Grønkær Laug	92	Denmark	Mariagerfjord
K/S Vindpark Grønkær Infrastruktur	20	Denmark	Mariagerfjord
BioEnergi Give ApS	90	Denmark	Mariagerfjord
Energipark Give ApS	90	Denmark	Mariagerfjord
K/S Wind Partner 15	90	Denmark	Mariagerfjord
Ventelys Energies Partagées SAS	90	France	RCS Nanterre
Société Agrivoltaïque de Nothi	100	France	RCS Nanterre
Société Agrivoltaïque de Tuilerie	100	France	RCS Nanterre
Société des ombrières sur réserves Averaudes	100	France	RCS Nanterre
Société des ombrières sur réserves Charentaises	100	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 Garenne	100	France	RCS Nanterre
Société des éoliennes de Lombardie	100	France	R.C.S Nanterre
Société des éoliennes de Milleret	100	France	RCS Nanterre
Société des éoliennes de Mont Jaillery	100	France	RCS Nanterre
Société des éoliennes de Moulinet	44	France	RCS Nanterre
Société des éoliennes de Perdrix	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 Senantes	100	France	RCS Nanterre
Société des éoliennes de la Haute-Couture	100	France	RCS Nanterre
Windpark Rothenmeer GmbH & Co. KG	90	Germany	Hamburg

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Share	Country	Reg, Office
Suodenniemen tuulivoima OY	89	Finland	Sastamala
K/S Vindpark Øster Børsting Laug	70	Denmark	Mariagerfjord
K/S Vindpark Øster Børsting Infrastruktur	50	Denmark	Mariagerfjord
K E Energy Holding GmbH & Co. KG	70	Germany	Münchhausen
Windpark Ohrenbach GmbH & Co. KG	70	Germany	Bad Berleburg
Eurowind Energy SRO	63	Slovakia	Bratislava
K/S Ermsleben	59	Denmark	Mariagerfjord
Windpark Ermsleben GmbH & Co. KG	100	Germany	Hamburg
Windpark Krevese Verwaltungsgesellschaft mbH	53	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. ZOL 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. PRZ Sp. K.	2	Poland	Dąbrowa
E&W Sp. z o.o. Projekt Sp.k.	2	Poland	Inowrocław
E&W Sp. z o.o. WA Sp.k.	2	Poland	Dąbrowa
E&W Swidnica Sp. z o.o.	50	Poland	INOWROCŁAW
EE Windpark Elchweiler GmbH & Co. KG	50	Germany	Mülheim an der Ruhr
EURA Energy AD	50	Bulgaria	Stolichna, Sredetz region
Burgas Hydrogen EAD	100	Bulgaria	Stolichna
EURA IPP AD	50	Bulgaria	Stolichna
Tenevo Solar Technologies EAD	100	Bulgaria	Stolichna
EW Batkowo Sp. z o.o.	50	Poland	Jacewo
EW Damaslawek Sp. z o.o.	50	Poland	Poznań
EW Debrznica Sp. z o.o.	50	Poland	Jacewo
EW Duszniki Sp. z o.o.	50	Poland	Jacewo
EW Gadki Sp. z o.o.	50	Poland	Jacewo
EW Kiekrz Sp. z o.o.	50	Poland	Jacewo
EW Kruszwica Sp. z o.o.	50	Poland	INOWROCŁAW
EW Krzecin Sp. z o.o.	50	Poland	Jacewo
EW Marulewy Sp. z o.o.	50	Poland	INOWROCŁAW
EW Miescisko Sp. z o.o.	50	Poland	Jacewo
EW Szamotuly Sp. z o.o.	50	Poland	Jacewo
EW Walcz Sp. z o.o.	50	Poland	Jacewo
EW Zagan Sp. z o.o.	50	Poland	Jacewo

Note 25 *(Continued)*
Group structure – Associates

ASSOCIATES

Company name	Share	Country	Reg, Office
EWE Neue Energien SIA	50	Latvia	Riga
EWE Neue Energien 1 SIA	100	Latvia	Riga
EWE Neue Energien 2 SIA	100	Latvia	Riga
Gościejewo Sp. z o.o.	50	Poland	Dąbrowa
Gosciejewo 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 Energipark Fristrup	50	Denmark	Mariagerfjord
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
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

Note 25 *(Continued)*

Group structure – Associates

ASSOCIATES

Company name	Share	Country	Reg, Office
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
Vindpark Keblowo ApS	50	Denmark	Mariagerfjord
Eurowind Polska VI Sp. z o.o.	100	Poland	Dąbrowa
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 Broderstorf GmbH & Co. KG	50	Germany	Hamburg
Windpark Escherberg GmbH & Co. KG	50	Germany	Bad Lippspringe
Windpark Krevese Wind 1. GmbH & Co. KG	50	Germany	Hamburg
Windpark Krevese Verwaltungsgesellschaft mbH	7	Germany	Hamburg
Windpark Krevese Wind 4. GmbH & Co. KG	50	Germany	Hamburg
Windpark Krevese Verwaltungsgesellschaft mbH	7	Germany	Hamburg
Wyrzysk GP GmbH	50	Germany	Hamburg
Wyrzysk GP GmbH Sp.k.	25	Poland	Dąbrowa
Wągrowiec Sp. z o.o.	50	Poland	Dąbrowa
Wagrowiec 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

Note 25 *(Continued)*

Group structure – Associates

ASSOCIATES

Company name	Share	Country	Reg, Office
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
Gosciejewo 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
Wagrowiec 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
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

Note 25 *(Continued)*

Group structure – Associates

ASSOCIATES

Company name	Share	Country	Reg, Office
K/S Hakenstedt IV	30	Denmark	Mariagerfjord
Hakenstedt IV UG (haftungsbeschränkt) & Co. KG	100	Germany	Hamburg
Hakenstedt IV Verwaltung UG (haftungsbeschränkt)	100	Germany	Hamburg
K/S Würzburg	30	Denmark	Mariagerfjord
Windpark Würzburg GmbH & Co. KG	100	Germany	Hamburg
K/S Vindpark Døstrup Laug	28	Denmark	Mariagerfjord
K/S Vindpark Døstrup Infrastruktur	20	Denmark	Mariagerfjord
Janikowo GP GmbH Sp.k.	25	Poland	Dąbrowa
Windpark Grammersdorf GmbH & Co KG	50	Germany	Mühbrook
Windpark Betriebsgesellschaft 5. Heeck UG (haftungsbeschränkt)	25	Germany	Mühbrook
Windpark Betriebsgesellschaft 6. Heeck UG (haftungsbeschränkt)	25	Germany	Mühbrook
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	Edemissen
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)
S.C. CHEAP ENERGY COMPANY S.R.L.	15	Romania	Constanta	55	33
K/S Vindpark Thorup-Sletten Laug	15	Denmark	Mariagerfjord	4.007	2.122
K/S Vindpark Thorup-Sletten Infrastruktur	6	Denmark	Mariagerfjord		
Komplementarselskabet Thorup-Sletten ApS	6	Denmark	Mariagerfjord		
K/S Auras III	10	Denmark	Mariagerfjord	1.282	138
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	1.538	116
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	1.800	810
Windkraft Wellen UG (haftungsbeschränkt) & Co. KG	100	Germany	Hamburg		
Windpark Wellen Verwaltung UG (haftungsbeschränkt)	100	Germany	Hamburg		
K/S Wittstock III	10	Denmark	Mariagerfjord	1.330	180
Windpark Wittstock III GmbH & Co. KG	100	Germany	Hamburg		
Hambledon Wind Ltd.	5	England	Greater Manchester, North West England	-	-
K/S Lugau	4	Denmark	Mariagerfjord	1.869	200
Windpark Lugau UG (haftungsbeschränkt) & Co. KG	100	Germany	Meißen		
K/S Vindpark Blæsbjerg Laug	1	Denmark	Mariagerfjord	3.335	352
K/S Vindpark Blæsbjerg Infrastruktur	25	Denmark	Mariagerfjord		

Annual Report
2023/24

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CVR: 30 00 63 48

Eurowind Energy™

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Søren Rasmussen
Underskriver 1
Serienummer: 4175e19a-1a59-4475-8102-c40d85251f7f
IP: 152.115.xxx.xxx
2024-11-06 12:33:59 UTC
Mit ID

Søren Nørgaard
Underskriver 1
Serienummer: e115681c-e828-4c7c-81aa-8c5ee0540f09
IP: 152.115.xxx.xxx
2024-11-06 12:38:37 UTC
Mit ID

Klaus Steen Mortensen
Underskriver 1
Serienummer: b26967ff-28e2-422c-be52-7664bfcfff59
IP: 104.28.xxx.xxx
2024-11-06 12:46:17 UTC
Mit ID

Anders Christian Dam
Underskriver 1
Serienummer: c7a1e0ed-5637-4b3d-ad36-d5c3929fc38e
IP: 152.115.xxx.xxx
2024-11-06 12:53:26 UTC
Mit ID

Bo Lynge Rydahl
Underskriver 1
Serienummer: a63e205a-4331-4833-8089-680dea0b8fbc
IP: 77.241.xxx.xxx
2024-11-06 12:54:31 UTC
Mit ID

Gert Vinther Jørgensen
Underskriver 1
Serienummer: 8569e624-3818-43ff-8931-1669b6a27a0e
IP: 152.115.xxx.xxx
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Søren Bæk Just
Underskriver 1
Serienummer: 67558b1f-fd7b-49bc-9090-51c63521fb2a
IP: 152.115.xxx.xxx
2024-11-06 12:55:58 UTC

Jens Rasmussen
Underskriver 1
Serienummer: 47086d90-75d8-4ddc-b034-ab6181ac46cb
IP: 152.115.xxx.xxx
2024-11-06 12:56:21 UTC

Jakob Kirkegaard Kortbæk
Underskriver 1
Serienummer: 8a97b6cc-e21b-4cd6-ad44-baa48a8a80bf
IP: 151.189.xxx.xxx
2024-11-06 18:04:34 UTC

Thomas Nielsen
BDO STATSAUTORISERET REVISIONSAKTIESELSKAB CVR: 20222670
Underskriver 2
På vegne af: BDO Statsautoriseret revisionsaktiesels…
Serienummer: 8b8ba764-0858-4c1c-867b-dfee699542bb
IP: 77.243.xxx.xxx
2024-11-06 23:33:37 UTC

Claus Muhlig
BDO STATSAUTORISERET REVISIONSAKTIESELSKAB CVR: 20222670
Underskriver 2
På vegne af: BDO Statsautoriseret revisionsaktiesels…
Serienummer: 209a46fb-f081-4054-82b3-af34d97e03ae
IP: 77.243.xxx.xxx
2024-11-07 12:54:27 UTC