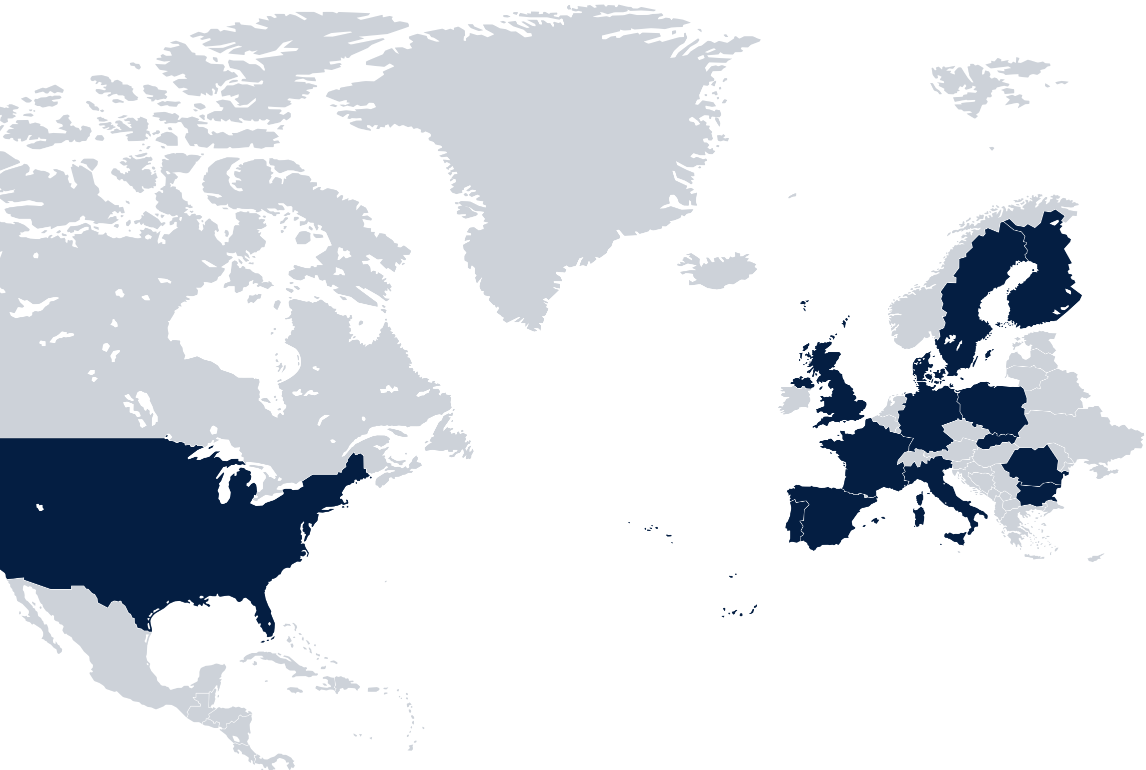
eurowindenergy.com

Annual Report

2020/21

Eurowind Energy™

Company details



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

Global presence

Company	Eurowind Energy A/S Mariagervej 58B 9500 Hobro
CVR No.	30 00 63 48
Established	20 November 2006
Office	Mariagerfjord
Financial Year	1 July 2020 - 30 June 2021
Board of Directors	Gert Vinther Jørgensen, Chairman Mads Brøgger, Vice-chairman Søren Rasmussen, Vice-chairman Jens Ove Nautrup Simonsen Jakob Kirkegaard Kortbæk Bo Lynge Rydahl Klaus Steen Mortensen
Board of Executives	Jens Rasmussen Uffe Bak-Aagaard
Auditor	BDO Statsautoriseret revisionsaktieselskab Jeppe Aakjærs Vej 10 9500 Hobro
Bank	Danske Bank A/S Jægergårdsgade 101 B 8000 Aarhus C Jyske Bank A/S Store Torv 1 7500 Holstebro

Contents

Letter from the CEO

Growth marked the past year – and the years to come

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For the first time we have seen construction activities in eight markets within the same 12 months.

It really is that simple; 2020/21 was all about growth. Our business grew rapidly on all parameters: More markets, high construction activity and a lot of new colleagues to sustain the growth.

We also saw financial growth as we achieved an impressive result for 2020/21. The Group's EBITDA totalled EUR 66.9 million and the profit before tax was EUR 21.1 million, this compared to an EBITDA of EUR 50.3 million and profit before tax of EUR 13.2 million in 2019/20. The return on equity for the financial year reached 6.0%.

An additional achievement in the financial area was the issue of our EUR 60 million Hybrid bond. The bond has provided additional equity to the balance sheet and allowed a conversion of a subordinated loan from Norlys Holding. Both are steps that ensures financial strength to support further growth.

As a renewable independent power producer we are sensitive to weather, like low winds or cloudy weather. We have also been impacted by low power prices, which we saw in the second half of 2020 and the start of 2021. Therefore, our strategy to hedge the majority of our power sales, on either long-term fixed price contracts or through long-term power-sale contracts, proved valuable. Due to our expanding operating portfolio we still experienced growth in the power sales of our net operating assets of 2% despite lower prices and significantly lighter winds in Denmark and Germany during 2020/21.

Our project portfolio pipeline was also subject to rapid growth. We managed to grow our portfolio of potential future projects by more than 100% and we continue to aim to reach between one and two new markets every year. This year, we have entered the US market with five projects totalling up to 2 GW wind and solar in California and Texas. We are also now represented in the United Kingdom and Finland.

For the first time, we have seen construction activities in eight markets within the same 12 months: namely Poland, Italy, Finland, Sweden, the United Kingdom, Germany, Portugal and Denmark. To renewable professionals every project has its own characteristics and points of interest. However it is worth underlining the importance of the construction of three Danish projects that all are hybrid parks with a combination of solar and wind utilizing the same grid connection – a setup in which we see great future potential.

Renewable is never alternative

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> **Looking ahead to the coming years, we believe we will be in a position to accelerate an already aggressive growth strategy.**

From an overall perspective, the past 12 months were special because of COVID-19. Without taking anything away from the seriousness of the pandemic, our markets have not seen a severe impact from the disease. There has still been a need for green electricity from our power plants; we are still seeing demand for our assets from institutional investors and funding for our projects is still available. During the various periods of lockdown our employees embraced online work and made sure the company stayed fully operational. Lockdowns were also a very real stress test of our IT-systems, and showed them to be well suited for the task – a testament to the fine work of our IT department.

Looking ahead to the coming years, we believe we will be in a position to accelerate an already aggressive growth strategy. Over the past 15 years, we have built a sizeable engine of operational solar and wind power plants and they will have a key role in supporting our growth. From our perspective, being a sizeable independent power producer is the sustainable way to grow the business in order to avoid growth becoming completely financed by a combination of continuously selling assets and increasing debt.

We also expect our investment in Norlys Energy Trading to be at once financially beneficial in itself, while also creating opportunities for Eurowind Energy to increase the earnings from our power production across Europe and the US. As the renewable industry moves away from subsidies and increasingly competes on pure commercial terms, the ability to increase the value of our production will be a crucial factor going forward. Ensuring value creation at portfolio level and leveraging our knowledge about trading in our markets will be a focal point in the coming years.

Overall, we believe 2020/21 was a confirmation of our strategy and our business model. This was a financial year where we reaped the advantages of being a full-scale renewable-energy company that develops new projects, constructs and ensures financing of the solar and wind power plants, and operates the power plants. Being able to have the full renewable-energy value chain inhouse, while remaining agile and keeping the entrepreneurial mindset alive, requires special employees.

We are fortunate enough to have that very special group of people, who are responsible for the excellent result of 2020/21 and for making Eurowind Energy a special place. Therefore, I would like to conclude by thanking all my colleagues in Eurowind Energy for their great efforts.

Jens Rasmussen
CEO of Eurowind Energy A/S

Always in motion

Highlights of the year

Net revenue
mEUR

134

↑ 74%

Sale of energy
mEUR

70

↑ 1%

Development pipeline

+100%

Profit before tax
mEUR

21

↑ 59%

Construction
Markets

8

Construction in 8 markets simultaneously

New market

USA

Financial highlights

Amounts in EUR'000	2020/21	2019/20	2018/19	2017/18	2016/17
Income statement					
Revenue	133,717	76,673	119,905	113,048	78,841
Gross profit	69,665	52,859	63,576	31,705	24,557
Operating profit	27,828	17,672	33,929	18,095	13,904
Financial income and expenses, net	-6,996	-6,510	-6,460	-2,611	-2,214
Profit before tax	21,051	13,209	28,825	16,033	11,947
Profit for the year	15,011	9,216	19,433	10,418	9,680
Profit for the year ex minorities	14,364	8,140	18,460	9,975	9,496
Average number of full-time employees	162	121	93	87	80
Balance sheet					
Balance sheet total	882,117	758,984	536,578	243,950	209,055
Equity	280,602	217,820	209,280	68,218	59,902
Equity excl. minorites	272,887	209,489	202,600	61,086	55,331
Equity excl. minorites and Hybrid capital	212,887	209,489	202,600	61,086	55,331
Hybrid capital	60,000	0	0	0	0
Subordinated loan capital	47,899	47,482	0	0	0
Invested capital	731,737	646,326	427,.493	196,976	166,045
Cash flows					
Cash flows from operating activities	38,160	9,738	67,048	22,727	14,571
Cash flows from investment activities	-164,679	-226,075	2,210	-42,194	-67,670
Cash flows from financing activites	135,473	223,768	-44,477	8,645	56,844
Change in cash and cash equivalents	8,954	7,431	24,781	-10,822	3,745
Investment in tangible assets	-180,495	-215,040	-40,937	-77,164	-119,456
Ratios					
Gross margin	52.1	68.9	53.0	28.0	31.1
Profit margin	20.8	23.0	28.3	16.0	17.6
Rate of return	4.0	3.3	10.9	10.0	10.2
Return on equity	6.0	4.3	14.0	16.3	17.5
Return on equity (excl. minority interests)	6.0	4.0	14.0	17.1	18.6
Solvency ratio (incl. minority interests and Hybrid capital)	31.8	28.7	39.0	28.0	28.7
Solvency ratio (incl. minority interests, Hybrid capital and subordinated loan)	37.2	34.9	39.0	28.0	28.7
Net revenue per employee	825	634	1,289	1,299	986

Comments

The comparative figures for the year 2018/19 are affected by the merger between Eniig Renewables A/S and Eurowind Energy A/S with effect from financial year 1 July 2018.

See definitions of key figures and ratios in note 23.

Outlook

Technology and market development favours more growth

Eurowind Energy group expects the current growth trajectory to continue or accelerate as the main components for long-term growth have been secured. Therefore the Group expects significant growth in both revenue and EBITDA next year. The Group has seen a net gain of 82.8 MW generation capacity, primarily wind power in Denmark, and that will contribute to an increase in earnings in power sales. In 2021/22, the Group expects the profits before tax to reach EUR 25-35 million compared to EUR 21.1 million this year.

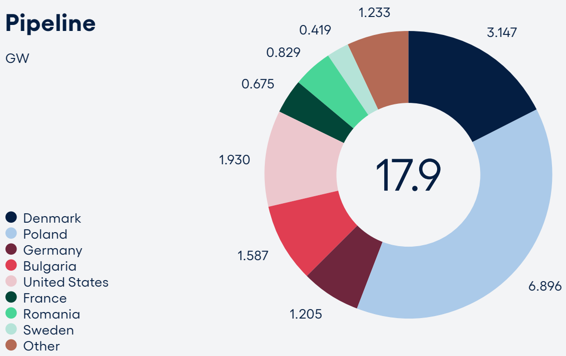
Project development
The project development pipeline has more than doubled, from 8,353 MW in 2020 to 17,921 MW this year. This build-up of potential projects will be realised in the coming years in the form of high construction activity and later more operational capacity.

Eurowind Energy group continues to aim for entry into one to two new markets every year. In 2021, the USA has already been added and more potential markets are under discussion.

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

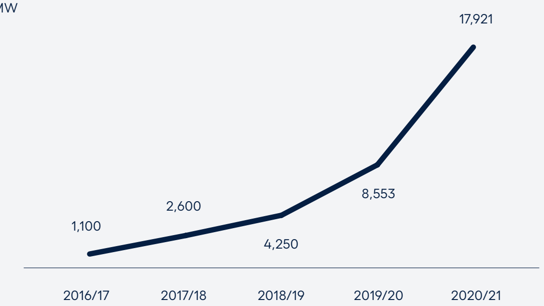
Pipeline

GW



Pipeline development

MW



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> **The ability to produce energy in a variety of weather scenarios will allow the hybrid energy parks to provide more full-load hours, which again makes them very suitable for PtX generation.**

The main markets for development and construction measured in MW will remain Denmark, Germany and Poland in the short term. However, a market like the USA could quickly catch up due to the size of the individual projects.

Technology

The distribution in technology for the development pipeline is 50% wind and 50% solar, with Denmark and Poland carrying the majority of the solar portfolio. While discussing technologies, it is important to underline that the initial outset of Eurowind Energy group is unchanged: Eurowind Energy group is a wind developer that also has the ability to develop, construct and operate solar. The Group believe that the competences within wind development will have a competitive advantage in the long term. The advantage also allows the Group to have hybrid solutions with both wind, solar and possibly storage as the preferred technology solution.

When combining solar, wind and storage, there are other factors that come into play depending on the blend of local conditions of sun, wind, rain, clouds, etc. When the sun is strong and temperatures are high, wind tends to be weak. Conversely, when wind is strong and skies are cloudy with rain and moisture, sunlight is minimal.

The ability to produce energy in a variety of weather scenarios will allow the hybrid energy parks to provide more full-load hours, which again makes them very suitable for PtX generation. The hybrid parks also gives substantial savings on grid connections and potential reinforcements of the grid, because wind and solar can share the same grid connection, enabling a combined generation capacity that is well above the capacity of the grid connection with only a small power loss as a consequence.

Power sales

The Eurowind Energy group also expects an increase in power sales in the years to come. As more generational capacity comes online, the Group expects to see power sales rise in all our markets. This follows the decision to act both as a developer and an independent power producer. Therefore, the portfolio of generational capacity has reached an earnings potential that allows the Group to only farm down assets when it makes sense from a portfolio perspective and not as a requirement for further growth.

Our 50% stake in Norlys Energy Trading will also create opportunities for Eurowind Energy A/S to increase the earnings on power production across Europe. The renewable-energy industry is now only contingent on subsidies in a very few markets, and in most markets, the industry competes on merchant terms. Therefore, the experience and knowledge about power found in Norlys Energy Trading will be a benefit to the Group.

Asset management

The Eurowind Energy group will continue to expand the asset management part of the business. In the past five years, the Group has almost doubled the assets under management to 1,425 MW as per 30 June 2021. Asset management is very much a discipline where size does matter and consequently, the ambition is to substantially increase the assets under management. In the short term, the asset management function will focus on the preparation of new asset management markets following Eurowind Energy's construction of projects in Sweden, Finland, Italy, Portugal and UK. The department will also have focus on the development of existing markets, such as Germany and Poland for increased volumes with customers based outside Denmark.

World trends

Climate change intensifying – but also signs of growing political awareness.

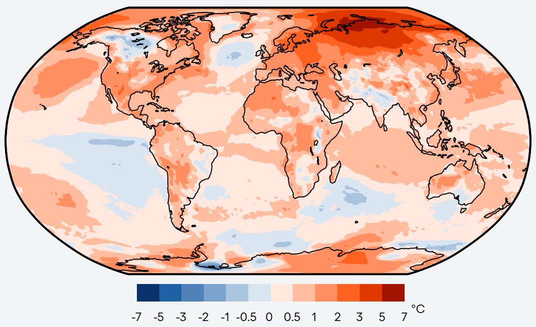
Europe saw its warmest year on record. Temperatures were 0.4°C warmer than 2019, which was previously the warmest year.

The largest temperature anomalies were in the far Northern Hemisphere. The largest annual temperature deviation from the 1981-2010 average was concentrated over the Arctic and northern Siberia, reaching to over 6°C above average.

The 2020 wildfire season in the Arctic and northern Siberia was also unusually active. Fires were first detected in May, continued throughout summer, and persisted well into autumn. Fires poleward of the Arctic Circle released 244 million metric tons of CO_2 in 2020, a third more than the previous record year, 2019.

Temperature difference 2020 and 1981-2010

climate.copernicus.eu



Prior to the industrial revolution, atmospheric CO_2 had never exceeded 300 parts per million in human history. In the 20th century, atmospheric CO_2 concentration passed 300 parts per million; in 2015, it passed 400 parts per million.

Despite a significant fall in global emissions during 2020, atmospheric concentration is rising unabated. The short-term impact of the pandemic is invisible in the longer-term atmospheric trend.

Global atmospheric concentrations of carbon dioxide are at their highest levels in 800,000 years.

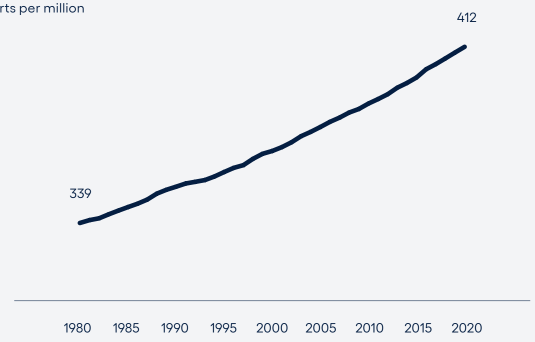
At the beginning of 2020, a third of global emissions were covered by some form of net-zero target. Most of that total was only 'under discussion' – having been raised by governments as a policy target.

By the end of 2020, more than half of global emissions were covered. The amount of emissions covered by a final, legislated target and in legislative process both doubled, while the amount covered by a stated government position increased four times.

China, the EU, Japan and South Korea are all part of the 'net-zero club'. However, these bold ambitions are still lacking in policy specifics in many cases.

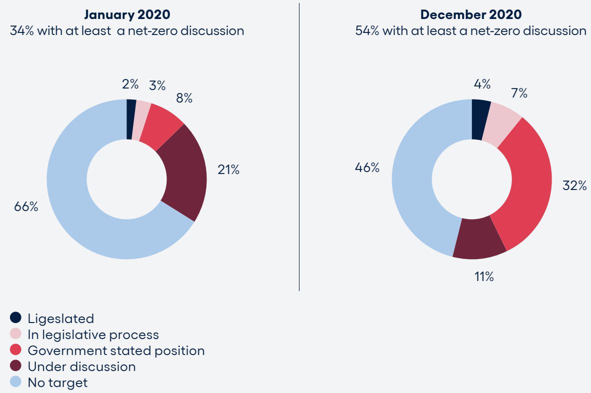
Atmospheric carbon dioxide concentration 1980-2020

Parts per million



Net-zero discussion

In 2020



> Global atmospheric concentrations of carbon dioxide are at their highest levels in 800,000 years.

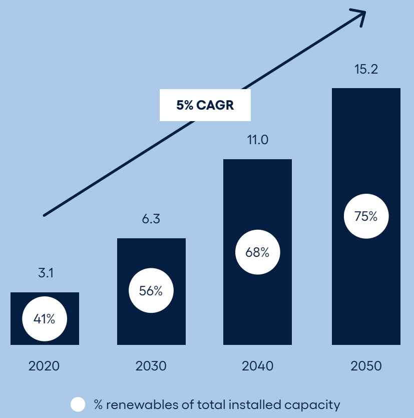
Market trends

The power industry is undergoing a paradigm shift – with significant build-out of renewables and new technologies likely to unlock additional potential.

Trends in the global power market

Cumulative installed renewable energy capacity

Installed capacity, TW



Old world	New world
Concentrated generation	Distributed generation
Deterministic generation	Intermittent generation
Regulation	Deregulation
Consumer	Prosumer
Subsidised renewables	Merchant renewables
Grey chemicals and fertiliser	Green hydrogen and chemicals

Several drivers of renewable energy growth

Green agenda is at the forefront in most countries

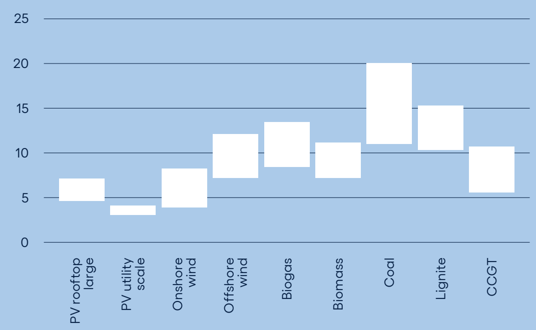
Decreasing levelised cost of energy (LCOE) for renewables

New technological developments, e.g. batteries, Power-to-X and energy islands.

Increased focus on hard-to-abate sectors such as transport and heavy industries

Levelised cost of electricity

(€ cent 2021/KWh)



New technologies unlock further potential

Batteries and electricity storage will make renewable energy easier to dispatch allowing for bigger projects

Power-to-X projects are gaining traction as an alternative storage and conversion technology for renewables

Hybrid projects will utilise storage and grid connections to enable significantly increased capacity

Effect on intermittent resources

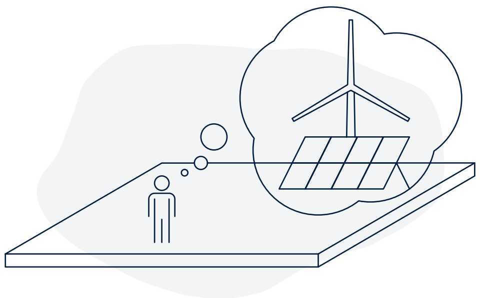
Benefit	Wind	Solar
Reduce inefficient hours	✓	✓
Improved dispatch	✓	✓
Activity optimisation	✓	✓
Additional projects	✓	✓
Reduced intermittency	✓	✓
Increased earnings potential	✓	✓

Source: Bloomberg New Energy Finance + Frauenhofer

Our business model

Our business model

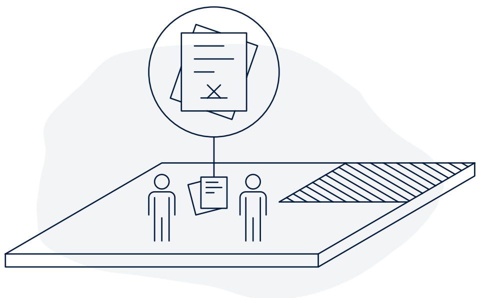
"We identify opportunities. Then we seize them."



1. Opportunities

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

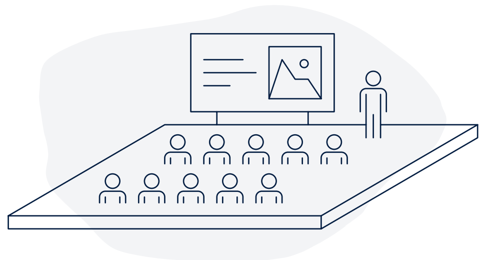
"We choose the proper location. Then we implement."



2. Development

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

"We prepare infrastructure. Then we deliver."

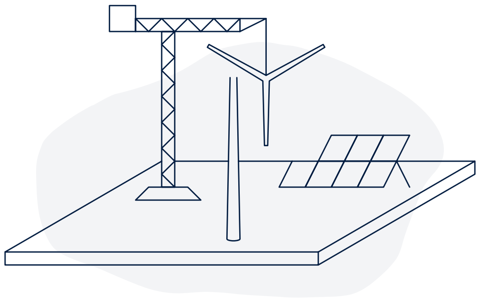


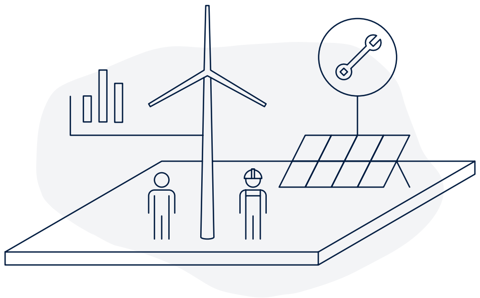
3. Local involvement

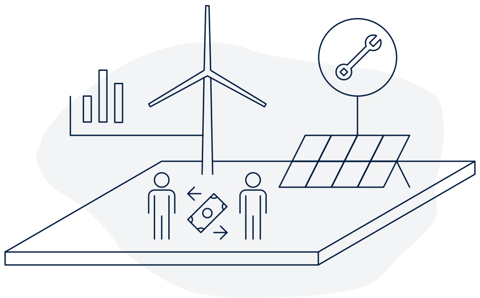
Local residents and stakeholder involvement is essential as early as possible in the process. It is important to understand and address any concerns that they may have. At Eurowind Energy, the importance of a broad involvement is vital. Typically local involvement includes to but limited to: close neighbours of sites, landowners, local residents and municipalities.

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

*"We manage your investment.
Then we make it grow."*







4. Construction

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

5. Operation

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

6. Operation – Divestment

We also divest projects either partly or fully. The divestments are done to long-term investors. We often together with the divestment enter into a long-term asset management contract to optimise production, full value of the money spend and minimise operating costs to create the highest value for the investors.

Main activities

Overall, the financial year 2020/21 is characterised by growth on all parameters:

↑ Growth in MW

↑ Growth on top and bottom line

↑ Growth in pipeline

↑ Growth in construction

↑ Growth in number of employees

↑ Expansion to new markets

Focused growth
It has been a satisfactory year for Eurowind Energy group as measured on growth in net earnings, which have been realised at a satisfactory level despite lighter wind than expected and COVID-19 affecting the electricity prices. Further, the Group experienced growth in construction activities, growth and a significantly strengthened pipeline, and a positive development of new management agreements from external customers.

All in all the Group's performance underlines and consolidates our long-term strategy of being an independent power producer and being a significant renewable player in the market.

During the year, the Group has further developed the opportunities of our acquisitions last year. This is especially characterised by the construction of phase one, and the ongoing construction of phase two of the Overgaard project, as well as our Polish construction portfolio and ready to build projects. The Group has strengthened the development of projects in Denmark, Poland and Germany significantly.

The Group is continuously working on creating a strong and efficient system for handling the operating companies, for the purpose of optimising the operation of each turbine and the management thereof. The work is done with the aim of managing the customers' expectations to the best possible extent and ensuring an effective execution of the processes in the management of wind and solar projects.

Besides development of our pipeline, we have high focus on further development of our Power to X business area where we have made significant strategic partnerships especially through Green Hydrogen Hub and Greenlab Skive.

During the year, there has been an increase in operating assets and development assets as well as projects under construction, which have led to an increase in the net total balance sheet by approx. 16% to EUR 882 million.

The net-owned MW increased during the year, primarily through organic growth and the remainder through other minor strategic acquisitions. The net owned MW increased from 624 MW to 696 MW.

Focus on financing
One of the Group's main focus areas during the year has been to secure financing: both long-term project financing as well as construction financing for our projects in the construction and ready-to-build phase. Close to all of our construction and ready-to-build pipeline is financed and the remainder is in progress.

To strengthen the Group's capital position and in support of the strategy to build an increasing portfolio, the Group has, during the year, issued a Hybrid bond of EUR 60 million. This Hybrid capital is being recognised as part of the equity, as the bondholder will step back for other debt. As the Hybrid capital is part of the equity, and the interest payment will be considered and booked as dividend when paid. The interest amounts to 5.6% p.a.

The solvency ratio, including the minority interest and Hybrid capital at the end of the year, is 32% compared to 28% at the beginning of the year. Including the Group's subordinated loan, the solvency amounts to approx. 37%.

Pipeline
The year has been characterised by focused work on ensuring value creation and a strong pipeline of new projects in the future as well as the continued build-up of our own portfolio.

The Group's development in the financial year supports the long-term strategy of a significant expansion of MW ownership and project development. However, the fulfilment of this strategy is still subject to the objective of positive financial results as well as a solvency of 25-35%.

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

With this strong pipeline and knowhow, the Group is well equipped for the coming years that will see the implementation of new settlement systems/auction offerings in several countries regarding the construction of new renewable-energy facilities.

In addition to the portfolio-expansion strategy, the Group still has a goal to continuously divest projects to strategic business partners in order to ensure satisfactory results and to ensure sufficient funds for the organic growth of the portfolio. In the long term, however, it is expected that the share of sales in relation to newly developed MW will decrease as a result of the strategy to increase our own project portfolio.

Divestments
Two projects were divested during the year. 50% of the Thorup-Sletten project, corresponding to 28 MW, has been divested as well as 204 MW early stage project rights in France.

Despite the COVID-19 challenges, the Group has managed to both divest, complete and start several construction projects on different markets without material time delays.

New markets
The Group has taken an important step and entered the US market with five wind and solar projects totalling up to 2,000 MW and bringing a more global angle to the portfolio. With this entry into the US market, the Group is following the strategy of expanding the business and partnerships.

Employees
Despite COVID-19, the Group has managed to attract 50 new employees. The Group employed an average of 162 employees in 2020/21 compared to last year's average of 121.

Operational activities

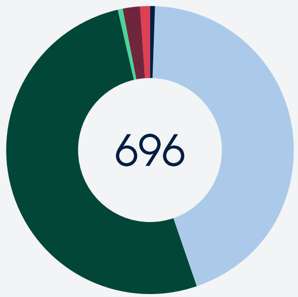
> "Our main markets are Germany and Denmark and will continue to be, but we expect a significant increase in our Polish portfolio the coming years.

Ownership
As an independent power producer, Eurowind Energy, directly or indirectly, owns approx. 90 operational wind and solar parks in six countries with a total capacity of 696 MW. The sale of electricity generates continuous revenue and returns. Income from the sale of electricity is therefore an important part of the business model and contributes to a significant proportion of the revenue. However, part of the revenue is also realised in associated companies or other equity investments. This part of the revenue cannot be read under "Revenue" in the consolidated financial statements. For these companies, only the profit after tax is included and is classified under the entries "Result of equity investments in associates" and "Income from investment that are fixed assets". However, these entries also contain companies other than operational wind and solar projects.

Ownership*

MW

Bulgaria	5
Germany	308
Denmark	358
Spain	4
Poland	15
Romania	6

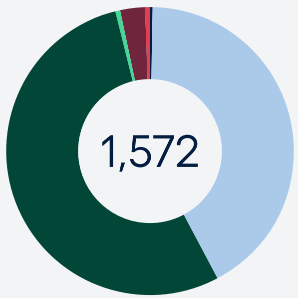


*Total net ownership

Production*

GWh

Bulgaria	6
Germany	658
Denmark	851
Spain	6
Poland	43
Romania	8



*Total net ownership

Operation
The result of wind and solar operations comprises EUR 9.1 million (EUR 18.7 million in 2019/20), which is lower than expected but still acceptable. The MW amount has increased during the year (primarily Danish MW).

The market price of electricity was low in the first nine months of the financial year due to COVID-19, but it normalised throughout the last quarter. The Danish part of the portfolio has, therefore, not received the same average price as in the most recent financial year. The international part of the portfolio has largely been at a fixed price throughout the year. In Denmark, as far as the larger part of the portfolio is concerned, we have participated in the regulatory market, which causes a postponement of the subsidy to a later operation period.

Besides the low Danish electricity prices, we have experienced significantly lighter winds and lower production than was expected, primarily in Denmark and Germany, which has caused lower revenues during the period. Taking into consideration the fact that these conditions have negatively affected the profit before tax by EUR 7.5 million, the portfolio has given an overall satisfactory return during the period.

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

The banks' interest in project financing is unchanged, which ensures the possibility of attractive refinancing as well as financing of our projects.

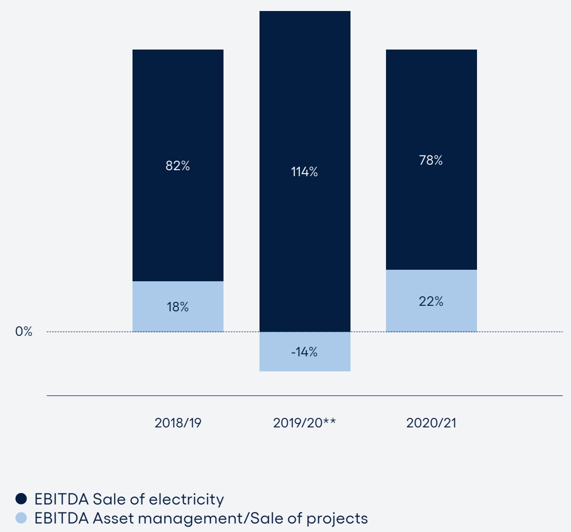
Profit before tax has been realised at EUR 21.1 million against EUR 13.2 million in 2019/20.

The sale-of-electricity share of EBITDA is 78% for the year, which is in line with the strategy and ensures solid profit base.

The long-term objective is still that the EBITDA from the sale of electricity continuously comprises significantly more than 50% of the total EBITDA, which has been realised both in percentage and nominal terms for the last five years. The result for the current year confirms the underlying strong earnings from operating assets.

The Group owns a net total of 682 MW wind turbines and 14 MW solar projects at the end of the financial year. Our main markets are Germany and Denmark and this will continue to be the case, but we expect a significant increase in our Polish portfolio in the coming years. Furthermore, we expect to increase the share of solar in our portfolio to have a more equal distribution of revenue over the year. Our own total portfolio will produce 1,572 GWh, which corresponds to the consumption of more than 390,000 households.

EBITDA distribution*



*Total net ownership
**Abnormal percentage is due to no projects was being sold

Asset management

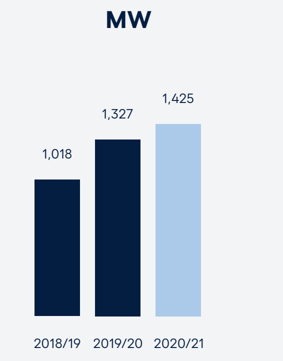
Technical and commercial management
The growth in technical and commercial management continues. The increase this year relates mainly to organic growth within our portfolio, based on our own projects that we have developed and built however, new customers have also been added. The trend of an ongoing industry consolidation among the Danish administrators continues, as critical mass is essential for ensuring excellent service and profitability in the business area. In Denmark, the company is still the largest administrator of land-based wind for Danish owners of wind turbines in Denmark, Germany and Poland.

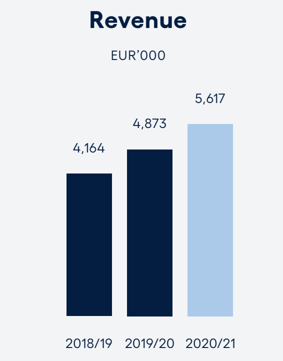
Currently, the company has 1,425 MW under management (1,327 MW in 2019/20). Our portfolio under asset management will produce a total of 3,103 GWh, which corresponds to more than 775,000 households being supplied with green energy.

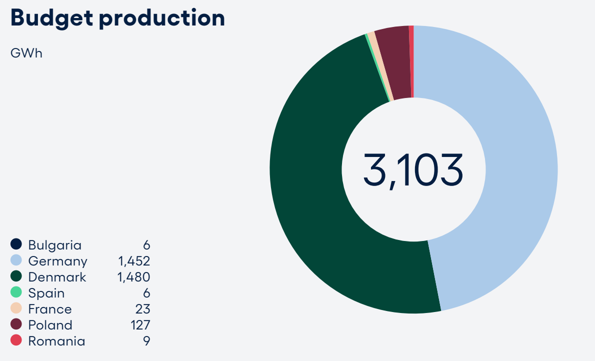
The increase in the portfolio amounts 7% or 98 MW compared to last year. We continue to have a goal to significantly increase the MW under management in the coming years to follow our strategy in this business area. The asset management will continue to expand both organically through strong construction activities and by adding new customers.

The asset management team is continuously working on creating a strong and efficient system for handling the operating companies, for the purpose of optimising the operation and management of each turbine and solar park. Understanding our customers' expectations is highly prioritised and our work is centralised around this to ensure the best possible and most effective execution of the processes in the management of wind and solar projects.

Critical mass is crucial to ensure a continuous improvement of the customers' agreements/prices in each project. At the same time, we are experiencing increased requirements for the management of individual energy parks, partly from authorities (legislation) and also from suppliers (digitalisation, etc.). There is a focused and continuous effort in the assessment and analysis of general agreements, such as service contracts, insurance, IT, expenses for maintenance/surveillance, and the sale of electricity are all parameters in which high MW has an impact on the potential for optimisation. This means that it is still possible to achieve synergy in a series of fields, also digitally, which is of benefit to both investors and Eurowind Energy, despite the fact that we are experiencing increased demands on the management from authorities and suppliers.







Projects in development and construction

Development
During the year, the group has continued to expand our pipeline, which now amounts to 17.9 GW. This is in line with our long-term strategy to build a strong pipeline, which can ensure a significant increase of the ownership of MW and the development of projects. The continuous increase in the pipeline has been created by means of a high focus on the development of our own projects both organic and from prior years' acquisitions, including strategic partnerships in Europe and the US.

The pipeline spreads over 14 countries globally where Denmark, Germany and Poland are the most significant markets. Our distribution in technologies are close to a 50/50 split between wind and solar. Eurowind Energy are always seeking to optimise our projects by looking at e.g. access to grid connection points and where is it possible to combine both wind and solar to create a hybrid park or looking at the possibility of creating Power to X.

Based on the strong pipeline and knowhow, the Group is well prepared for the coming years where changes in settlement systems and auction offerings in several countries will be implemented.

Construction
There are many potential repowering projects, both in our pipeline and projects, which are in the development phase, especially in Denmark and Germany. It is expected that building permits for repowering projects will be continuously obtained in the future.

This line of business is supported by the increase of new technical and commercial management agreements, in which, in many cases, there may be a repowering potential for older wind turbines. At the same time, there may be a profit potential for the sale and/or operation of older dismantled wind turbines that can be erected in countries where the infrastructure and/or building permits are more suitable for smaller wind turbines.

In 2020/21, the Group started the construction of several parks and for the first time, the Group has construction activities in eight countries. The construction activities of which most are bank-financed are European projects and the combined activities will total 631.5 MW where wind and hybrid parks are the main drivers. Main focus is still on wind projects as, in general, they have two to three times higher production capacity, per installed MW, than solar.

During the year, the Group constructed and grid connected 82.8 MW in Denmark. The projects were added to our asset management area. With the continued high construction activity, we expect to see a significant increase both in our own portfolio as well as in the asset management portfolio.

632 Highest MW construction activity in the Group's history

8 Constructing in eight countries simultaneously

83 MW have been grid connected

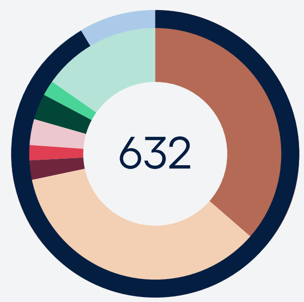
Construction

MW

Poland	230
Denmark	224
UK	16
Italy	11
Portugal	22
Germany	20
Finland	13
Sweden	96

Technology distribution

Wind	91%
Solar	9%



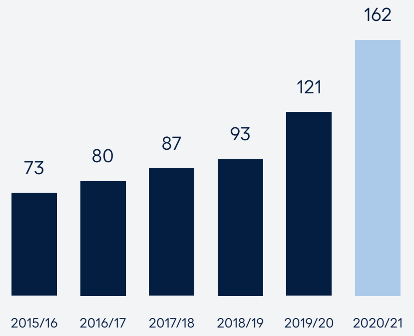
The people side

The people side of Eurowind Energy matched growth of the business in the latest financial year.

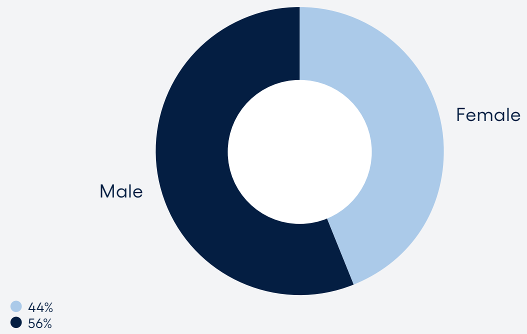
Substantial efforts were put into attracting the right competencies in order to ensure that the Group has the foundation to continue the growth in the coming years.

The average number of employees was 162, while we ended the year with 180 employees. In the period, we hired 50 new employees while only saying goodbye to 10 employees.

Average numbers of employees

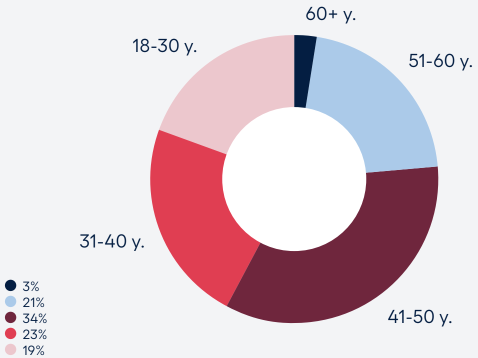


Gender

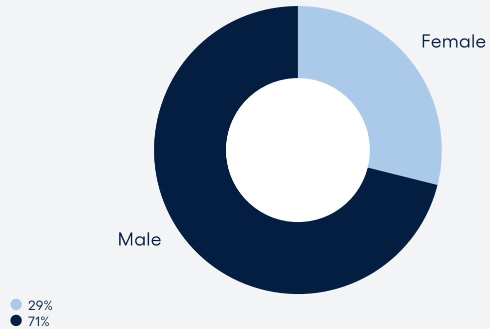


Nationalities

Age mix



Gender – Managers



Expansion of offices in Hobro under construction

Financial performance

> "The demand in general for renewable-energy projects and power assets continues to increase.

Profit and loss
The Group realised the 50% sale of the operating wind park, Thorup-Sletten, and 100% sale of 204 MW early stage project rights in a French development project, which had been postponed from last year. The realised profit before tax of EUR 21.1 million is considered satisfactory despite low production due to light winds and the negative effect that COVID-19 had on the Danish electricity prices in the first nine months of the fiscal year. During 2020/21, we have continued the execution of our strategy by increasing the pipeline, construction and the reoccurring revenue, despite COVID-19 challenges.

The demand in general for renewable-energy projects and power assets continues to increase. This means that a strong pipeline is a prerequisite for the company's realisation of the growth potential and strategy in the coming years. The fossil conglomerates are massively writing down fossil assets and aiming at renewable-energy projects.

There is thus both an economic and environmental incentive to implement the green transition.

The renewable trend creates significant positive effects on the acquisition interest for both commissioned, and newly developed projects (building permits), globally. The investment regime continues to move towards a larger share of new investments in assets with a green profile.

The rate-of-return expectation from investors investing in renewable-energy projects continues to be low, which increases the value of the portfolio in general.

Furthermore, the increased interest in the green transition also has positive effects on external financing. The Group has seen an increased interest in both project and long-term financing, which ensures the possibility of attractive refinancing as well as financing for new parks.

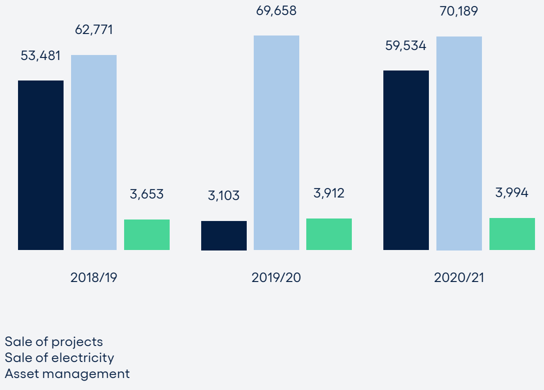
The Group's EBITDA share of the sale of electricity from our operational wind and solar parks continues to be a significant part of the total EBITDA, which creates a strong basis for the Group. The share will vary, based on the performance of the operating portfolio and on the number of divestments made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

Capital position
Equity, including minority interests and the Hybrid capital, stands at EUR 280.6 million (EUR 217.8 million in 2019/20). To strengthen the Group's capital position and solvency, and in support of the strategy to build an increasing portfolio, the company has, during the year, issued a Hybrid bond totaling EUR 60 million. The equity ratio of the Group including the Hybrid capital and minority interests, is 32% (28% in 2019/20).

The solvency in the Group, incl. the subordinated loan, is 37%.

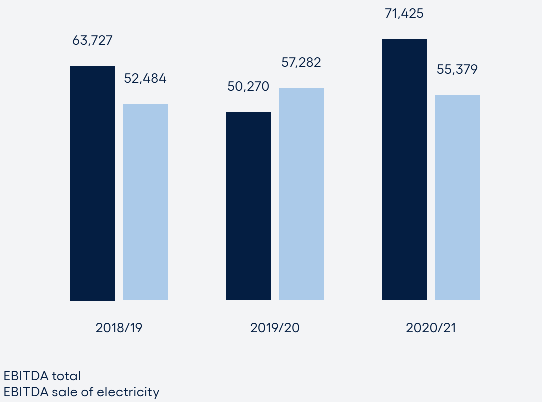
Revenue

EUR'000



EBITDA*

EUR'000



*Total net ownership

Cash flow
The cash flows from operating assets comprise EUR 38.2 million for the Group (EUR 9.7 million in 2019/20). The operating activities are positively affected by our project sales during the year.

Cash flow from investing activities amounts to EUR -164.7 million due to our high construction activity. This is partly offset by the positive net cash flow from the sale of Thorup-Sletten including the sale of the French project rights.

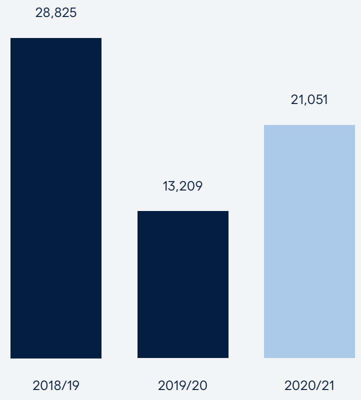
Cash flow from financing activities amounting to EUR 135.5 million are positively affected by the issued Hybrid bond of EUR 60 million. Furthermore, the long-term borrowings has increased due to our high activity levels.

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

Profit and loss for the year compared to future expectations
The profit before tax is higher than the previous year by EUR 7.8 million. This is lower than expected, but is still considered satisfactory. The decline in the expected profit before tax from the sale of electricity is primarily due to the low production caused by light winds, especially in Denmark and Germany, combined with low electricity prices in Denmark mainly due to COVID-19.

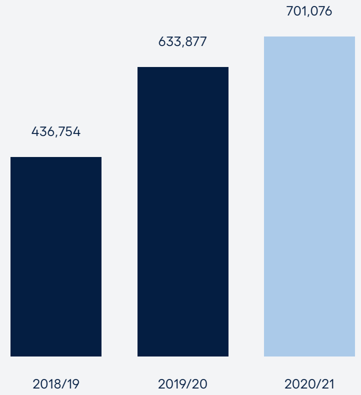
Profit before tax

EUR'000



WTG/PV projects

EUR'000



Environmental, Social and Governance

Eurowind Energy A/S develops, builds, and operates power plants that generate clean and reliable electricity. Electricity is vital for the economic growth of nations and for human welfare. The Group strives to increase access to clean, affordable, and renewable electricity generation. Corporate social responsibility is an integral part of the organisation and is embedded in all areas of the business.

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

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

Focus themes
An overall focus during 2020/21 was to strengthen the Environmental, Social and Governance efforts by starting up the development of formal policies for environmental and social risks. The focus for the coming years will be the finalisation and implementation of the policies and any relevant systems to monitor compliance. Eurowind Energy A/S only registered one minor non-compliance with the Group's Code of Conduct in 2020/21, and relevant corrective measures were carried out.

Policies
At Eurowind Energy, ESG is a basic element of the entire history/culture of the company and business approach and forms an integral part the Group's code of conduct through our entire business model (see our business model page 18-20). Eurowind Energy focuses on operating the Group in a responsible manner, including that the social commitment supports the Group's goal of a sustainable development of society and the environment in both short and long term. Eurowind Energy focuses on the well-being and health of its employees, and its cooperation with customers and suppliers also focuses on respect for human rights, environmental conditions as well as the fight against and avoidance of corruption and bribery.

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

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

The Group's relationships with customers, co-investors and suppliers are characterized by building long-term relationships based on mutual respect and the parties' business ethics and morals. Hereby the company secure that its objectives are incorporated through dialogue and contractually.

The Group does not work in geographical areas, where the principles of the UN, as mentioned above, will traditionally require special attention. The company generally supports the UN's Sustainable Development Goals.

Focus on employees
Eurowind Energy is positive towards the continued education of the Group's employees, and this is encouraged through the relevant course programs for the individual employee. Eurowind Energy similarly supports the employees' desire for exercise in their spare time, by making joint arrangements for the employees.

It is essential for Eurowind Energy to attract employees with a focus on both teamwork and strong individual performance in a hectic workday, with the emphasis on creating long-term and valuable solutions for the benefit of customers, employees and the business. Eurowind Energy encourages teamwork through initiatives such as Company Days, where all employees meet to establish ties across departments and countries, while ensuring the integration of subsidiaries and the implementation of the Group's values.

Gender distribution
While qualifications and competencies are always the deciding factor in recruitment at Eurowind Energy A/S, we strive to achieve a balanced gender distribution at all management levels. As of 30 June 2021, the Board of Directors consists of seven men and no women, while Group Management consists of two men and one woman in Eurowind Energy A/S. At other management levels within the Group the distribution is 29 men and 12 women - for further detail see page 28 The people side, while at Eurowind Energy A/S the distribution is 12 men and 4 women.

The Board of Directors continues to monitor developments and to bring attention to the recruitment of the underrepresented gender. The Board of Directors continues to work on increasing the share of women in the Group's management in the long-term. Therefore, the Board of Directors has set target figures in order to achieve a more equal distribution between women and men in both the Board of Directors as well as the Group's other management levels.

The policy has the specific target that the share of female members of the Board of Directors elected the next two years will comprise approx. 15% and within a four year period this will increase to approx. 30%. The percentage of female Board members is at year-end still 0%. This is due to fact that no female candidate has been found in the current year. It is a continuous task for the Board of Directors to find the right composition between competencies and gender, which is continuously discussed.

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

Reuse of turbines
In the past financial year, Eurowind Energy A/S has managed to reuse a number of old wind turbines at new sites, thereby managing to double their life expectancy. The refurbishment of turbines for the Scottish Howpark project is performed by various independent subcontractors in Denmark, whereas the refurbishment of turbines for the Sicilian Amuni project is done by Vestas. Afterwards the turbines are shipped to their new site.

The business model of reusing turbines allows Eurowind Energy A/S to access wind projects that have received past consent from the authorities, which does not take into account the size of modern turbines. At Howpark, approx. 2.8km north-east of Grantshouse, the Scottish Borders Council granted planning consent for the wind park with eight Vestas V80 wind turbines, 2 MW at a maximum hub height of 60m and maximum tip height of 100m. However, Vestas does not produce the V80 turbines any longer. Therefore, it made both business and environmental sense to reuse eight turbines at the site. The turbines for Howpark arrived from Germany where they had been decommissioned after 15 years of operation. Sustainability was a consideration in the project. For example, the original turbine gearbox oil was drained and stored when the turbines were taken down. Now unsuitable for gearbox use, the oil will be reused in the tower damping systems, eliminating the requirement to buy new oil for this and reducing the amount of waste oil generated during the project.

The project sets new standards for wind park sustainability and as such is a perfect fit with the ambitions of Eurowind Energy A/S, to develop a position as a leading developer and operator of sustainable energy projects.

Coexistence Laboratory
Eurowind Energy joined a new laboratory launched by Wind Denmark and Dansk Energi, Denmark's two largest energy trade associations. The laboratory aims to improve the coexistence of wind turbines, photovoltaic panels and nature through the research and testing of new solutions that ensure both biodiversity and green transition. The Coexistence Laboratory, CO-EX Lab, will focus on finding solutions through research and data collection from relevant green-energy projects.

Eurowind Energy A/S has volunteered the hybrid park, Energipark Veddum Kær, which is located on low-lying ground (a frequent topic in Danish climate and agricultural policy due to substantial CO2 emissions stemming from organogenic soil) and thus provides a unique opportunity to investigate the impact of solar PV and wind turbines on low-lying ground.

The ambition is to create a Danish showcase for the responsible green transition on the basis of research on how nature and green energy can better interact through the provision of necessary new data and thereby enhancing knowledge in the field. The main focus of the laboratory will be to support and document when renewable-energy installations and nature, or wildlife, can coexist – and may even contribute positively to biodiversity, in terms of short-term and long-term impacts, and in which cases there are decidedly negative impacts. In addition, the project aims to examine how the regulatory framework for nature and climate can work better together to tackle nature, biodiversity and climates to be more complementary rather than mutually contradictory.

Risk management

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

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

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

Market risks

There is a natural market risk attached to the infrastructure, rules on subvention and sale of electricity in the individual countries. The Group seeks to reduce dependency of one market in the form of activity on several markets. The sensitivity of the value of the development projects and the projects in operation is therefore naturally reduced by activities on several markets.

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

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

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

Operational risks

Development risk
Development of greenfield projects and acquisitions projects at different development stages is a large part of the Eurowind Energy group's activities and identification, and valuation, of a project portfolio is subject to uncertainty.

The total portfolio of potential projects is deemed to be conservatively valued because only external development costs and, to a limited extent, IPO (indirect production costs) have been capitalised.

Uncertainty factors include:

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

The preliminary work undertaken prior to a project being carried out is a highly prioritised focus area from a business and management viewpoint, where Management alone grants and initiates new projects.

If a project is not considered feasible, the project is written down to zero. All development projects are reviewed on a continuous basis to assess if they are realisable.

Construction risk
Before initiating the construction of solar and wind parks, all necessary permits must be in place, including the completed legal due diligence of a project's permits, and financial due diligence as the basis for financing.

When a project reaches the construction phase, potential risks can be delays due to poor weather conditions, supplier dependencies or cost overruns. Eurowind Energy group manages these risks through strong monitoring and planning as Eurowind Energy has extensive experience in project development, construction and management. Additionally, Eurowind Energy forms partnership agreements with major top-tier suppliers and service providers.

Financial risks

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

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

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

Interest risks
The financing of projects is for approx. 61% based on fixed-rate credit facilities, in the form of e.g. KfW loans, mortgage loans or traditional bank financing that, in some cases, are combined with a fixed-rate interest swap.

As of the balance-sheet date, the fixed-rate portion is lower than the Group's target of approx. 70% as 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 remains at the Group's target level.

Legal compliance

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

COVID-19 risks

The Group has not applied for or utilised COVID-19 assistance packages for wage subsidies or similar services Despite the COVID-19 challenges during the current financial year, the Group has managed to both complete and start a number of construction projects without significant time delays. The Group's operational companies have not been affected by the situation.

During the second half of 2020 and the start of 2021, the electricity prices continued to be affected by COVID-19, but during the second quarter of 2021, prices normalised.

The Group's IT systems have proven to be robust and have enabled decentralised work and virtual meetings to a very large extent. In compliance with national lockdowns, the Group's employees have been able to work almost entirely from home, and a very large number of investor meetings and general assemplies have been held virtually.

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

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

Significant events after the end of the financial year

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

Statement by the Board of Directors and Board of Executives

The Board of Directors and Board of Executives have today discussed and approved the Annual Report of Eurowind Energy A/S for the financial year 1 July 2020 to 30 June 2021.

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 2021 and of the results of the Group's and the Company's operations and cash flows for the financial year 1 July 2020 - 30 June 2021.

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, 2 November 2021

Board of Executives

Jens Rasmussen

Uffe Bak-Aagaard

Board of Directors

Gert Vinther Jørgensen, Chairman

Mads Brøgger, Vice-chairman

Søren Rasmussen, Vice-chairman

Jens Ove Nautrup Simonsen

Bo Lynge Rydahl

Jakob Kirkegaard Kortbæk

Klaus Steen Mortensen

Independent auditor’s report

To the Shareholders

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 2020 - 30 June 2021, which comprise the income statement, balance sheet, statement of changes in equity, cash flows statement and notes including a summary of significant accounting policies, for both the Group and the Parent Company. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2021, and of the results of the Group and Parent Company operations and cash flows for the financial year 1 July 2020 - 30 June 2021 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’ Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 the 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 the 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 judgement and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements and the Parent Company Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

Statement on Management's Review
Management is responsible for Management's Review.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.
In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements or the Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Hobro, 2 November 2021

BDO Statsautoriseret
revisionsaktieselskab
CVR no. 20 22 26 70

Thomas Nielsen
State Authorised Public Accountant
MNE no. mne34100

Financial statements

Index

Income statement

		GROUP		PARENT	
Amounts in EUR'000	**Note**	**2020/21**	**2019/20**	**2020/21**	**2019/20**
Revenue	1	133,717	76,673	3,764	1,358
Cost of sales		- 38,777	- 5,162	- 5,005	- 2,787
Other operating income		1,193	-	3,087	1,848
Other external expenses		- 26,468	- 18,652	- 3,472	- 2,242
Gross profit		**69,665**	**52,859**	**- 1,626**	**- 1,823**
Staff costs	2	- 7,587	- 7,410	- 2,508	- 2,801
Depreciation, amortisation and impairment		- 34,250	- 27,777	- 512	- 501
Operating profit		**27,828**	**17,672**	**- 4,646**	**- 5,125**
Result of equity investments in subsidiaries		-	-	22,585	11,968
Result of equity investments in associates and participating interests		570	2,259	520	2,142
Financial income	3	3,408	654	5,703	3,563
Financial expenses	4	- 10,755	- 7,376	- 8,926	- 2,124
Profit before tax		**21,051**	**13,209**	**15,236**	**10,424**
Tax on profit for the year	5	-6,040	- 3,993	-872	- 2,284
Profit for the year	**6**	**15,011**	**9,216**	**14.364**	**8,140**

Balance sheet

Assets

		GROUP		PARENT	
Amounts in EUR'000	**Note**	**2020/21**	**2019/20**	**2020/21**	**2019/20**
Goodwill		963	1,303	664	759
Intangible fixed assets	**7**	**963**	**1,303**	**664**	**759**
Land and buildings		1,751	179	1,751	179
Other plant, fixtures and equipment		1,437	528	893	192
Leasehold improvements		342	434	464	604
WTG / PV projects		573,961	549,261	823	612
WTG / PV projects under construction		127,115	84,616	-	-
Tangible fixed assets	**7**	**704,606**	**635,018**	**3,931**	**1,587**
Equity investments in subsidiaries		-	-	264,829	245,447
Equity investments in associates		44,365	38,696	41,875	37,090
Participating interests		3,874	3,615	1,910	1,812
Other investments		-	40	-	40
Receivables from subsidiaries		-	-	450	4,731
Receivables from associates		9,052	8,384	9,052	8,384
Other receivables		1,067	1,338	1,028	1,299
Fixed asset investment	**8**	**58,358**	**52,073**	**319,144**	**298,803**
Fixed assets		**763,927**	**688,394**	**323,739**	**301,149**

(Continued)		GROUP		PARENT	
Amounts in EUR'000	**Note**	**2020/21**	**2019/20**	**2020/21**	**2019/20**
Turbines and spare parts		1,243	5,137	602	4,468
WTG / PV projects		14,309	4,525	13,734	3,654
Inventories		**15,552**	**9,662**	**14,336**	**8,122**
Trade receivables		8,065	7,054	203	124
Receivables from subsidiaries		-	-	105,096	75,512
Receivables from associates		34,653	237	34,512	237
Other receivables		15,806	18,029	2,230	1.,386
Corporation tax		211	63	211	63
Joint taxation contribution, receivables		-	-	3,263	327
Prepayments and accrued income	9	5,278	4,781	252	336
Receivables		**64,013**	**30,164**	**145.767**	**77,985**
Cash and cash equivalents		**38,625**	**30,764**	**320**	**134**
Current assets		**118,190**	**70,590**	**160,423**	**86,241**
Assets		**882,117**	**758,984**	**484,162**	**387,390**

Balance sheet

Equity and liabilities

		GROUP		PARENT	
Amounts in EUR'000	Note	2020/21	2019/20	2020/21	2019/20
Share capital	10	224	224	224	224
Reserve for revaluation		371	629	-	-
Reserve for net revaluation according to equity method		-	1,008	25,357	19,288
Retained earnings		209,607	204,943	184,619	187,292
Proposed dividend		2,685	2.,685	2,685	2,685
Equity attributable to shareholders		**212,887**	**209,489**	**212,885**	**209,489**
Hybrid capital	11	60,000	-	60,000	-
Minority interests		7,715	8,331	-	-
Equity		**280,602**	**217,820**	**272,885**	**209,489**
Deferred tax	12	29,378	26,705	15,583	14,730
Provisions for liabilities	13	94	94	31	31
Provisions for equity investments in subidiaries		-	-	420	173
Provisions		**29,472**	**26,799**	**16,034**	**14,934**
Subordinated loan capital		46,960	46,960	46,960	46,960
Mortgage debt		68,597	35,840	-	-
Bank debt		354,322	359,883	27,218	36,700
Trade payables		555	1,547	555	1,547
Corporation tax		-	494	-	494
Other payables		3,508	588	3,144	292
Long-term liabilities	**14**	**473,942**	**445,312**	**77,877**	**85,993**

(Continued)		GROUP		PARENT	
Amounts in EUR'000	Note	2020/21	2019/20	2020/21	2019/20
Subordinated loan capital		939	522	939	522
Mortgage debt		5,561	7,780	-	-
Bank debt		42,649	34,686	4,016	958
Prepayments received from customers		13,082	2,573	-	-
Trade payables		21,855	12,174	2,861	2,761
Payables to subsidiaries		-	-	105,847	69,960
Corporation tax		-	19	-	19
Joint taxation contribution, payables		-	-	935	1,179
Payables to owners and management		7	7	7	7
Other payables	21	11,914	9,095	2,083	888
Accruals and deferred income	15	2,094	2,197	678	680
Current liabilities		**98,101**	**69,053**	**117,366**	**76,974**
Liabilities		**572,043**	**514,365**	**195,243**	**162,967**
Equity and liabilities		**882,117**	**758,984**	**484,162**	**387,390**

Cash flow statement

		GROUP		PARENT	
Amounts in EUR'000	Note	2020/21	2019/20	2020/21	2019/20
Profit / loss for the year		15,011	9,216	14,364	8,141
Adjustment for non-cash items	17	47,205	36,233	-15,405	-12,753
Change in working capital	18	-19,073	-28,985	-28,253	35,667
		43,143	16,464	-29,294	31,055
Financial income received		3,408	654	4,094	3,563
Financial costs paid		-10,169	-7,376	-8,118	-2,124
Corporation tax paid		-862	-4	-1,714	-1,348
Cash flows from operating activities		**35,520**	**9,738**	**-35,032**	**31,146**
Purchase of tangible fixed assets		-180,495	-215,040	-2,763	-298
Sale of tangible assets		9,359	1,712	2	5
Purchase of financial assets		-7,553	-13,676	-23,827	-110,315
Sale of financial assets		375	-	4,208	2,929
Sale of subsidiaries		17,804	-	-	-
Other cash flow from investing activites		-1,529	929	7,176	4,890
Cash flows from investing activities		**-162,039**	**-226,075**	**-15,204**	**-102,789**
Proceeds from Hybrid capital		59,530	-	59,530	-
Proceeds from long-term borrowings		128,859	249,311	-	77,479
Repayment of loans		-41,709	-15,996	-6,429	-5,308
Dividend paid in the financial year		-2,685	-2,685	-2,685	-2,685
Other cash flows from financial activites		-8,522	-6,862	-	-599
Cash flows from financing activities		**135,473**	**223,768**	**50,416**	**68,887**
Change in cash and cash equivalents		**8,954**	**7,431**	**180**	**-2,756**
Cash and cash equivalants at 1 July		29,117	21,686	126	2,882
Cash and cash equivalants at 30 June		**38,071**	**29,117**	**306**	**126**
Specification Cash and cash equivalants at 30 June:					
Cash and cash equivalants		38,625	30,764	320	134
Debt to banks		-554	-1,647	-14	-8
Speciffication Cash and cash equivalants, net debt		**38,071**	**29,117**	**306**	**126**

Statement of changes in equity

GROUP	Share capital	Reserve for revaluation	Reserve for net revaluation according to equity method	Retained earings	Proposed dividend	Foreign exhange adjustments	Value adjustments of heding instruments	Hybrid capital	Minority interests	Total
Amounts in EUR'000										
Equity at 1 July 2020	**224**	**629**	**1,008**	**204,943**	**2,685**	**0**	**0**	**0**	**8,331**	**217,820**
Issue of Hybrid capital		-	-	-470	-	-	-	60,000	-	59,530
Adjustments relating to changed shareholding		-	-707	707	-	-	-	-	-1,063	-1,063
Dividend paid		-	-1,211	1,211	-2,685	-	-	-	-182	-2,867
Foreign exchange adjustments		-	-214	-	-	542	-	-	-15	313
Disposals		-331	-	331	-	-	-	-	-	0
Value adjustments of hedging instruments		-	-1,895	-	-	-	-8,427	-	-	-10,322
Tax value adjustments		73	-	-73	-	-	2,180	-	-	2,180
Transfers to / from other items		-	2,800	-2,800	-	-	-	-	-	0
Proposed distribution of profit		-	219	11,463	2,685	-	-	-	644	15,011
Equity at 30 June 2021	**224**	**371**	**0**	**215,312**	**2,685**	**542**	**-6,247**	**60,000**	**7,715**	**280,602**

PARENT	Share capital	Reserve for net revaluation according to equity method	Retained earnings	Hybrid capital	Proposed dividend	Total
Amounts in EUR'000						
Equity at 1 July 2020	**224**	**19,288**	**187,292**	**0**	**2,685**	**209,489**
Dividend paid		-7,176	7,176	-	-2,685	-2,685
Issue of Hybrid capital		-	-470	60,000	-	59,530
Foreign exchange adjustments		-63	392	-	-	329
Value adjustments of hedging instruments		-10,322	-	-	-	-10,322
Tax value adjustments		-	2,180	-	-	2,180
Transfers to / from other items		-88	88	-	-	0
Resolution of reserve on sale		-389	389	-	-	0
Proposed distribution of profit		21,927	-10,248	-	2,685	14,364
Equity at 30 June 2021	**224**	**23,177**	**186,799**	**60,000**	**2,685**	**272,885**

Notes

Note 1
Segment information

	GROUP		PARENT	
Amounts in EUR'000	**2020/21**	**2019/20**	**2020/21**	**2019/20**
Revenue				
Sales within EU	133,717	76,673	3,764	1,358
Total revenue	**133,717**	**76,673**	**3,764**	**1,358**
Segment details (geography)				
Domestic sales	76,761	20,867	47	48
Abroad sales	56,956	55,806	3,717	1,310
Total	**133,717**	**76,673**	**3,764**	**1,358**
Segment details (activities)				
Sales of projects	59,534	3,103	3,512	1,050
Sales of electricity	70,189	69,658	252	308
Asset management	3,994	3,912	-	-
Total	**133,717**	**76,673**	**3,764**	**1,358**

Note 2
Staff costs

	GROUP		PARENT	
Amounts in EUR'000	**2020/21**	**2019/20**	**2020/21**	**2019/20**
Wages and salaries	10,101	8,552	3,849	3,359
Pensions costs	408	365	192	162
Social security costs	653	401	64	40
Other staff costs	326	144	203	87
Capitalised wages and salaries	- 3,901	- 2,052	- 1,800	- 847
Total staff costs	**7,587**	**7,410**	**2,508**	**2,801**
Average number of employees	162	121	47	35
Remuneration to Executive Management	487	436	487	436
Remuneration of Board of Directors	13	16	13	16
Total	**500**	**452**	**500**	**452**

Note 3

Financial income

	GROUP		PARENT	
Amounts in EUR'000	**2020/21**	**2019/20**	**2020/21**	**2019/20**
Interest income from subsidiaries	-	-	3,739	3,175
Other interest income	3,408	654	1,964	388
Total financial income	**3,408**	**654**	**5,703**	**3,563**

Note 4

Financial expenses

	GROUP		PARENT	
Amounts in EUR'000	**2020/21**	**2019/20**	**2020/21**	**2019/20**
Interest expenses to subsidiaries	-	-	5,066	742
Other interest expenses	10,755	7,376	3,860	1,382
Total financial expenses	**10,755**	**7,376**	**8,926**	**2,124**

Note 5

Tax on profit for the year

	GROUP		PARENT	
Amounts in EUR'000	**2020/21**	**2019/20**	**2020/21**	**2019/20**
Current tax for the year	392	869	-1,936	1,721
Adjustment of tax in previous years	790	499	-225	- 141
Adjustment of deferred tax	2,673	2,636	853	715
Tax on equity adjustments	2,185	- 11	2,180	- 11
Total tax on profit for the year	**6,040**	**3,993**	**872**	**2,284**

Note 6

Proposed distribution of profit

	GROUP		PARENT	
Amounts in EUR'000	**2020/21**	**2019/20**	**2020/21**	**2019/20**
Proposed dividend for the year	2,685	2,685	2,685	2,685
Allocation to reserve for net revaluation according to equity method	219	2,037	21,927	14,207
Retained earnings	11,463	3,419	-10,248	- 8,752
Minority interests´ share of profit/loss of subsidiaries	644	1,075	-	-
Total proposed distribution of profit	**15,011**	**9,216**	**14,364**	**8,140**

Note 7

Intangible and tangible fixed assets – Group

	INTANGIBLE	TANGIBLE				
GROUP	**Goodwill**	**Land and buildings**	**Other plant, fixtures and equipment**	**Leasehold improvements**	**WTG / PV projects**	**WTG / PV projects under construction**
Amounts in EUR'000						
Costs at 1 July 2020	2,615	179	2,509	608	726,380	-
Adjustment	-	-	-	-	-73,320	84,616
Transferred	-	-	-	-	59,011	-59,011
Exchange adjustments	- 7	-	2	-	113	-
Additions	-	1,572	1,220	34	76,159	107,403
Disposals	-920	-	- 63	-	-80,995	-5,893
Cost at 30 June 2021	**1,688**	**1,751**	**3,668**	**642**	**707,348**	**127,115**
Revaluation at 1 July 2020	-	-	-	-	807	-
Disposals	-	-	-	-	-331	-
Revaluation at 30 June 2021	**-**	**-**	**-**	**-**	**476**	**-**
Depreciation and impairment at 1 July 2020	-1,312	-	-1,981	- 174	-104,606	-
Reversal of depreciation of assets disposed of	750	-	73	-	4,264	-
Exchange adjustments	6	-	2	-	110	-
Depreciation for the year	-169	-	-325	- 126	-33,631	-
Depreciation and impairment at 30 June 2021	**-725**	**-**	**-2,231**	**- 300**	**-133,863**	**-**
Carrying amount at 30 June 2021	**963**	**1,751**	**1,437**	**342**	**573,961**	**127,115**
Interest expenses recognised as part of cost of assets for the year					2,247	
Value of recognised assets, excluding revaluation under § 41 (1)					573,485	

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 2020	949	179	1,571	851	849
Additions	-	1,572	848	34	309
Disposals	-	-	- 22	-	-
Cost at 30 June 2021	**949**	**1,751**	**2,397**	**885**	**1,158**
Depreciation and impairment at 1 July 2020	- 190	-	- 1,379	- 247	- 237
Reversal of depreciation of assets disposed of	-	-	20	-	-
Depreciation for the year	- 95	-	- 145	- 174	- 98
Depreciation and impairment at 30 June 2021	**-285**	**-**	**-1,504**	**-421**	**-335**
Carrying amount at 30 June 2021	**664**	**1,751**	**893**	**464**	**823**

Note 8

Fixed asset investments – Group

GROUP	Equity investments in associates	Other investments	Participating interests	Receivables from associates	Other receivables
Amounts in EUR'000					
Cost at 1 July 2020	36,956	3,939	-	8,442	1,338
Transferred	3,434	-3,671	2,683	-	-
Additions	6,219	-	1,254	694	104
Disposals	2	-268	-	-	-375
Cost at 30 June 2021	**46,611**	**-**	**3,937**	**9,136**	**1,067**
Revaluation at 1 July 2020	2,023	-284	-	-	-
Exchange adjustments	-214	-	-	-	-
Value adjustments of hedging instruments	-1,895	-	-	-	-
Transferred	-178	56	33	-	-
Dividend	-1,211	-	-	-	-
Profit / loss for the year	388	-	-	-	-
Revaluation for the year	-7	-	76	-	-
Other adjustments	-700	-	-	-	-
Reversal of revaluation of assets disposed of	-	228	-172	-	-
Revaluation at 30 June 2021	**-1,794**	**-**	**-63**	**-**	**-**
Impairment losses and amortisation of goodwill at 1 July 2020	-283	-	-	-57	-
Amortisation of goodwill	-169	-	-	-	-
Other adjustments	-	-	-	-27	-
Impairment losses and amortisation of goodwill at 30 June 2021	**-452**	**-**	**-**	**- 84**	**-**
Carrying amount at 30 June 2021	**44,365**	**-**	**3,874**	**9,052**	**1,067**

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 quity 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	Other investments	Participating interests	Receivables from subsidiaries	Receivables from associates	Other receivables
Amounts in EUR'000							
Cost at 1 July 2020	228,094	35,154	2,253	-	4,731	8,442	1,299
Transferred	-2,446	3,434	-1,985	997	-	-	-
Additions	17,631	5,072	-	1,020	146	694	104
Disposals	-3,413	-	-268	-152	-4,427	-	-375
Cost at 30 June 2021	**239,866**	**43,660**	**-**	**1,865**	**450**	**9,136**	**1,028**
Revaluation at 1 July 2020	17,725	2,219	-401	-	-	-	-
Exchange adjustments	151	-214	-	-	-	-	-
Value adjustments of hedging instruments	-8,427	-1,895	-	-	-	-	-
Transferred	90	-178	173	-84	-	-	-
Dividend	-5,965	-1,211	-	-	-	-	-
Profit / loss for the year	21,710	437	-	-	-	-	-
Revaluation for the year	-	-	-	129	-	-	-
Reversal of revaluation of assets disposed of	102	-491	228	-	-	-	-
Revaluation at 30 June 2021	**25,386**	**-1,333**	**-**	**45**	**-**	**-**	**-**
Impairment losses and amortisation of goodwill 1 July 2020	-372	-283	-	-	-	-57	-
Amortisation of goodwill	-51	-169	-	-	-	-	-
Other adjustments	-	-	-	-	-	-27	-
Impairment losses and amortisation of goodwill 30 June 2021	**-423**	**-452**	**-**	**-**	**-**	**-84**	**-**
Carrying amount at 30 June 2021	**264,829**	**41,875**	**-**	**1,910**	**450**	**9,052**	**1,028**

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 quity 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
Prepayments and accrued income

Prepayments and accrued income 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	**2020/21**	**2019/20**
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 of Callable Subordinated Resettable Capital Securities of EUR 60 million issued 18 June 2021, which is 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 security bears an initial coupon of 5.6% until the first call date on 18 June 2026, after which the coupon resets to the 3-year EUR swap rate prevailing at that time plus a margin of 10.95%, which is the sum of the initial margin of 5.95% and a step-up margin of 5.0%. It has a final maturity on 18 June 3021. Eurowind Energy A/S has the option of early redemption at par (100%) on or after the first call date.

Coupon payments may be deferred at the discretion of Eurowind Energy A/S and ultimately, any deferred coupons outstanding in 3021 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 security, the net proceed is initially recognised directly in equity. Coupon payments are also recognised in equity.

Fair value disclosures
As the principal of the Hybrid bond ultimately falls due in 3021, its 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 principal, and thus the Hybrid bond is reclassified from equity to financial liability. On the date of reclassification, the financial liability is measured at market value of the Hybrid capital. The Hybrid bond is issued as a private placement and not public listed.

Note 12

Deferred tax

	GROUP		PARENT	
Amounts in EUR'000	**2020/21**	**2019/20**	**2020/21**	**2019/20**
Deferred tax at 1 July 2020	26,705	24,069	14,730	14,015
Deferred tax of the year, income statement	2,673	2,636	853	715
Deferred tax	**29,378**	**26,705**	**15,583**	**14,730**

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

Note 13

Provisions for liabilities

	GROUP		PARENT	
Amounts in EUR'000	**2020/21**	**2019/20**	**2020/21**	**2019/20**
Provisions for guarantees	94	94	31	31
Provision for liabilities	**94**	**94**	**31**	**31**

Other liabilities, amounting to EUR 0.1 million, mainly include provision for guarantees. Of this amount EUR 0 is expected to be clarified within one year.

Note 14

Long-term liabilities – Group

GROUP	Total liabilities at 30 June 2021	Maturity within 1 year	Maturity after 5 years	Total liabilities at 30 June 2020	Current position 30 June 2020
Amounts in EUR'000					
Subordinated loan capital	47,899	939	36,913	47,482	522
Mortgage debt	74,157	5,561	50,251	43,620	7,780
Bank debt	396,417	42,095	80,407	392,921	33,038
Trade payables	555	-	-	1,548	-
Corporation tax	-	-	-	494	-
Other long term payables	3,508	-	690	588	-
Long-term liabilities at 30 June 2021	**522,537**	**48,595**	**168,261**	**486,653**	**41,340**

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

Long-term liabilities – Parent

PARENT	Total liabilities at 30 June 2021	Maturity within 1 year	Maturity after 5 years	Total liabilities at 30 June 2020	Current position 30 June 2020
Amounts in EUR'000					
Subordinated loan capital	47,899	939	36,913	47,482	522
Bank debt	31,220	4,002	792	37,649	950
Trade payables	555	-	-	1,548	-
Corporation tax	-	-	-	494	-
Other long term payables	3,144	-	335	292	-
Long-term liabilities at 30 June 2021	**82,818**	**4,941**	**38,040**	**87,465**	**1,472**

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

Note 15
Accruals and deferred income

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

Note 16
Fee to statutory auditors

	GROUP		PARENT	
Amounts in EUR'000	**2020/21**	**2019/20**	**2020/21**	**2019/20**
Total fee				
BDO, Denmark and abroad	629	437	235	151
Auditors of foreign subsidiaries	-	3	-	-
Total fee to the auditors	**629**	**440**	**235**	**151**
Specification of fee				
Statutory audit	148	89	72	51
Other assurance engagements	206	162	9	7
Tax advisory	228	162	130	81
Non-audit services	47	27	24	12
Total fee to the auditors	**629**	**440**	**235**	**151**

Note 17
Adjustment for non-cash items

	GROUP		PARENT	
Amounts in EUR'000	**2020/21**	**2019/20**	**2020/21**	**2019/20**
Depreciation of the year	34,251	27,777	512	501
Result of equity investments in subsidiaries and associates	-433	-2,259	-20,435	-14,110
Financial income	-3,408	-654	-5,703	-3,563
Financial costs	10,755	7,376	8,926	2,124
Tax on profit for the year	6,040	3,993	872	2,284
Other non-cash adjustments	-	-	423	11
Total adjustment for non-cash items	**47,205**	**36,233**	**-15,405**	**-12,753**

Note 18
Change in working capital

Amounts in EUR'000	**2020/21**	**2019/20**	**2020/21**	**2019/20**
Change in inventories	-5,892	-7,693	-6,214	647
Change in receivables	715	-11,815	-841	-205
Change in payables	24,835	-8,786	3,153	-3,744
Other non-cash adjustments	-38,731	- 691	-24,351	38,969
Total change in working capital	**-19,073**	**-28,985**	**-28,253**	**35,667**

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 21.6 million. The contingent income depends on the actual number of realisable WTG plots within the divested project rights.

Contingencies – liabilities

Group
A rental agreement including the current expansion has been signed regarding Mariagervej 58B. The rental agreement is non-terminable until 31 December 2031. The annual rent is EUR 0.5 million.

In addition, lease agreements have been entered into the Group enterprises with different terms of notice. The annual lease is EUR 0.3 million and the residual liability is EUR 0.8 million.

Other rental agreements comprise EUR 0.1 million p.a. The rental agreements is non-terminable for 3 months.

Other lease liabilities (operating leases) comprise EUR 0.3 million p.a. The residual liability is EUR 0.4 million.

The Group has issued guarantees for loans of EUR 50.3 million regarding renewable energy facilities in associated and other enterprises with a carrying amount of EUR 61.4 million.

The Group has issued payment guarantees of EUR 24 million to network companies and Energistyrelsen in connection with final network connection or expansion of the network for the three projects: St. Soels, Veddum Kær and Overgaard in Denmark and the Knöstad project in Sweden.

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

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

In connection with the acquisition of Thorup-Sletten a conditional obligation relating to future events might materialize. This potential obligation concerns a purchase price adjustment based on a calculated/ estimated potential average price for the first 10 years electricity prices. The calculation will be made 2½ year after COD. As electricity prices varies and includes an estimate of future price to be determined after 15 months the accrued amount might change.

The Group is limited partner in a number of limited partnership companies (K/S) in which the residual liability is EUR 27 million (The Group's pro rata share of non-consolidated assets in limited partnership companies (K/S) is EUR 36 million and the pro rata liabilities is EUR 22 million).

Note 19 *(Continued)*

Contingencies etc.

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

Service, administration and lease agreements with different termination provisions have been signed. The annual expense of these agreements totals EUR 11.8 million for Group enterprises and EUR 2.1 million for associated and other enterprises (pro rata share). Agreements are also signed with supply companies for sale of electricity. The terms of the agreements differ from agreement to agreement.

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

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

On performed work and supplies the Group has standard liability of the guarantors.

The Group is obligated to buy up to 100% of the shares in the company Pecineaga Wind Farm for a total purchase price of EUR 3.3 million whereof EUR 0.8 million has been paid. The Group is obligated to financing of an associated company “Ventelys” 50% ownership up to a limit of EUR 12.4 million whereof EUR 6.3 million has been paid.

The Group is obligated to financing of a subsidiary company to Eurowind Energy SRO 63% ownership up to a limit of EUR 5.0 million whereof EUR 0.1 has been paid.

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

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

It is the Groups assessment that the main part of the mentioned project management income should be taxed in Denmark as the case is. Despite this we have accrued an additional payable tax amount covering approximately 1/3 of the disputed project management income.

Parent
In connection with the acquisition of Thorup-Sletten a conditional obligation relating to future events might materialize. This potential obligation concerns a purchase price adjustment based on a calculated/estimated potential average price for the first 10 years electricity prices. The calculation will be made 2½ year after COD. As electricity prices varies and includes an estimate of future prices to be determined after 15 months the accrued amount might change.

A rental agreement including the current expansion has been signed regarding Mariagervej 58B. The rental agreement is non-terminable until 31 December 2031. The annual rent is EUR 0.5 million.

Other rental agreements comprise EUR 0.1 million p.a. The rental agreements is non-terminable for 3 months.

Other lease liabilities (operating leases) comprise EUR 0.1 million p.a. The residual liability is EUR 0.1 million.

The company has issued guarantees for loans of EUR 312.3 million regarding renewable energy facilities with a carrying amount of EUR 453.4 million.

The company has provided guarantee of payment for Eurowind Project A/S', Vindpark DK ApS' and Vindpark DE ApS' account with bank. There is a deposit at 30 June 2021 in Eurowind Project A/S.

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

The company has issued payment guarantees of EUR 24 million to network companies and Energistyrelsen in connection with final network connection or expansion of the network for the three projects: St. Soels, Veddum Kær and Overgaard projects in Denmark and the Knöstad project in Sweden.

Note 19 *(Continued)*

Contingencies etc.

The company has provided payment guarantees to suppliers of wind turbines for the projects totaling EUR 275 million. Remaining payments amount to EUR 167 million. Project financing facilities for the projects are obtained corresponding to EUR 155 million. of the total EUR 167 million.

The company has issued letters of support to the group enterprises Eurowind Project A/S, Vindpark DK ApS and Wind 1 A/S stating that they will not demand redemption or repayment of balances as of June 30, 2021 for the amount of EUR 7.5 million.

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

The company is limited partner in a number of limited partnership companies (K/S) in which the residual liability is EUR 109 million (The Company's pro rata share of assets in limited partnership companies (K/S) is EUR 278 million and the pro rata liabilities is EUR 196 million.)

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

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

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

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

The company is obligated to buy up to 100% of the shares in the company Pecineaga Wind Farm for a total purchase price of EUR 3.3 million. whereof EUR 0.8 million. has been paid.

The company is obligated to financing of an associated company "Ventelys" 50% ownership up to a limit of EUR 12.4 million whereof EUR 6.3 million has been paid.

The company is obligated to financing of a subsidiary company Eurowind Energy SRO 63% ownership up to a limit of EUR 5.0 million whereof EUR 0.1 has been paid.

The tax authorities in Germany has reviewed the Groups taxable income in Germany and wants to allocate a higher amount of project management income to Germany instead of Denmark, where it has been taxed. If the Group and the tax authorities do not reach an agreement, it could lead to an additional payable tax as the tax rate in Germany is higher than the tax rate in Denmark.

It is the Groups assessment that the main part of the mentioned project management income should be taxed in Denmark as the case is. Despite this we have accrued an additional payable tax amount covering approximately 1/3 of the disputed project management income.

Joint liabilities

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

Tax receivables to Danish tax authorities of the Group's jointly taxed income amounts to EUR 0.2 million at the balance sheet date.

Note 20
Charges and securities

Group
The Group has provided debt security in renewable energy facilities in group enterprises, associated and other enterprises. The charge comprises renewable energy facilities with a carrying amount of EUR 643 million, as well as equity investments in associated or other enterprises with an intrinsic value of EUR 13.3 million.

The Group has issued a guarantee for Eurowind Polska III Sp. z. o.o. (operating company with two wind turbines) for a project financing loan in Sparekassen Vendsyssel of EUR 1.9 million. Eurowind Energy A/S owns 37% of the company.

The Group has issued a guarantee for Eurowind Polska VI Sp. z. o.o. (operating company with two wind turbines) for a project financing loan in Ringkjøbing Landbobank of EUR 1.3 million. Eurowind Energy A/S owns 50% of the company.

A fellow shareholder has issued a re-guarantee to Eurowind Energy A/S for 50% of the amount.

The Group has issued a guarantee for EWE Halchiu Solar (operating company with 1.8 MWp in Romania) for a project financing loan in BCR (Banca Comerciala Romana) of EUR 0.4 million. Eurowind Energy A/S owns 51% of the company.

Cash in hand includes EUR 24.1 million as deposit in operational project companies.

The Group has issued a guarantee for the 50% owned associated company Norlys Energy Trading A/S for a loan in Sydbank of EUR 8.0 million. The Group has furthermore issued credit facility of EUR 2.3 million.

Parent
The Company has provided debt security for its debt, including debt in renewable energy facilities in group enterprises, associates and other enterprises. The charge comprises equity investments consisting of shares in limited partnership, associates and other enterprises with an intrinsic value of EUR 78 million.

The company has issued a guarantee for Eurowind Polska III Sp. z. o.o. (operating company with two wind turbines) for a project financing loan in Sparekassen Vendsyssel of EUR 1.9 million. Eurowind Energy A/S owns 37% of the company.

The company has issued a guarantee for Eurowind Polska VI Sp. z. o.o. (operating company with two wind turbines) for a project financing loan in Ringkjøbing Landbobank of EUR 1.3 million. Eurowind Energy A/S owns 50% of the company. A fellow shareholder has issued a re-guarantee to Eurowind Energy A/S for 50% of the amount.

The company has issued a guarantee for EWE Halchiu Solar (operating company with 1.8 MWp in Romania) for a project financing loan in BCR (Banca Comerciala Romana) of EUR 0.4 million. Eurowind Energy A/S owns 51% of the company.

The Company has issued a guarantee for the 50% owned associated company Norlys Energy Trading A/S for a loan in Sydbank of EUR 8.0 million. The Company has furthermore issued credit facility of EUR 2.3 million.

Note 21
Derivative financial instruments

The Group has entered into future contracts in order to secure future electricity sales for 183,401 MWH. The fair value is recognised in other debt and amounts to EUR 5.9 million as of 30 June 2021, where EUR 0.6 million exceeds one year.

Securing the future electricity sales is a central part and a key risk management tool of the Group, which is done centrally. The hedges are done based on the expected production and have a short-term maturity of up to one year, except a minor part ending at the end of 2022. 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 8.4 million which has been recognised under the equity.

The Group has also entered into SWAP interest rate agreements. The negative market value of below EUR 0.1 million is recognised in the accounts as other debt.

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

The Group has entered into currency hedge EUR/DKK and EUR/USD agreements. The positive market value is at 30 June EUR 0.3 million.

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

Currency forward contracts are used to hedge recognised receivables and liabilities in foreign currency and the positive movement during the year amounts to EUR 0.3 million.

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

Note 22
Transactions with related parties

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

Note 23
Key ratios

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

Note 24

Basis for preparation and accounting policies

General information

The consolidated financial statements for the year ending 30 June 2021 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 2 November 2021, the Board of Directors approved the 2020/21 Annual Report. The Annual Report is presented at the Annual General Meeting 10 November 2021.

Basis for preparation

The Annual Report of Eurowind Energy A/S for 2020/21 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, large enterprise.

The figures of the Annual Report are presented in EUR as this currency is considered the most relevant because the main part of the company's activities are settled in this currency. All values are rounded to the nearest thousand (EUR '000), except when otherwise indicated. The EUR exchange rate used against Danish kroner is 7.45 at 30 June 2021 and 7.45 at 30 June 2020.

Changes in accounting policies and disclosures

The accounting policies remain unchanged and the financial statements have been prepared consistently with the accounting principles used last year, except presentation of WTG/PV project under construction and the use of participating interests.

WTG/PV project under construction is presented on a separate line in the balance sheet and notes.

Furthermore, the Group has incorporated the use of the participating interest regarding fixed assets investments that meets the criterias. Participating interest therefore substitutes the other investment line.

The changes in accounting policies do not have any monetary significance to the financial statements. Furthermore, the comparative figures have been changed accordingly.

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

Recognition and measurement

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

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

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

Note 24 *(Continued)*

Basis for preparation and accounting policies

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

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

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

Basis of consolidation

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

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

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

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

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

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

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

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

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

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

Note 24 *(Continued)*

Basis for preparation and accounting policies

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 set off by the proportional share of the subsidiaries' market value of net assets and liabilities at the acquisition date.

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

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

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

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

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

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

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

Presentation of cash flow statement

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

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

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

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

Cash and cash equivalents include bank overdraft and cash in hand.

Note 24 *(Continued)*

Basis for preparation and accounting policies

Use of judgements and estimates

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

Judgements

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

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

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

The issued EUR 60 million callable subordinated capital securities due 3021 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, its discounted fair value at initial recognition is nil due to the terms of the hybrid bond, and therefore a liability of nil has been recognised in the balance sheet, and the full amount of the proceeds have been recognised as equity. Coupon payments are recognised in the statement of cash flows in the same way as dividend payments within financing activities.

Uncertainties and estimation

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

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

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

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

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

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

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

Inventories
The estimation uncertainty associated with inventories relates to write-down to net realisable value. The inventories consists of projects under development, spare parts and wind turbines.

Note 24 *(Continued)*

Basis for preparation and accounting policies

Spare parts are written down in accordance with the Group practice, which involves an assessment of the turnover rate and potential losses due to obsolescence, quality problems and economic trends.

Write-down of projects under development 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.

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

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

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

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

Income statement

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

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

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

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

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

Staff costs
Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the group's employees and members of the Executive Board. Repayments from public authorities are deducted from staff costs.

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.

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

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

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

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

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

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

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

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.

Note 24 *(Continued)*

Basis for preparation and accounting policies

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

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

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

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

Positive differences between the acquisition value and market value of acquired and identified assets and liabilities are recognised in intangible fixed assets as goodwill and amortised systematically in the income statement under an individual assessment of the useful life. Negative differences are recognised in the income statement upon acquisition. Differences from acquired enterprises amounts to EUR 1,688 million.

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

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

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

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

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

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

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

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

Inventories
Inventories are measured at cost. If the net realisable value is lower than cost, the inventories are written down to the lower value.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

Note 24 *(Continued)*

Basis for preparation and accounting policies

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

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

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

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

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

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

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

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

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

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.

Note 24 *(Continued)*

Basis for preparation and accounting policies

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

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

Liabilities

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

Amortised cost of current liabilities usually corresponds to nominal value.

Accruals, liabilities

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

Derivative financial instruments

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

Change in the fair value of derivative financial instruments related to hedging of future cash flows are recognised in equity to the extent, that the conditions for this purpose are fulfilled. The value adjustments are recognised in a fair value reserve for hedging for accounting purposes until the hedged transaction is realised or the hedging ceases is adjusted downward. Upon realisation the accumulated value of the hedging instrument together with the hedged transaction is recognised in the income statement, unless the hedging transaction results in recognition of a non-financial asset or a non-financial liability. In this case, the amount is transferred from equity to the cost price or carrying amount of this asset or liability.

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 itatement as the reserve is being dissolved.

Note 25

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Country	Location	Ownership (%)
Alina Solar, S.L.	Spain	Madrid	100
Amuni S.R.L.	Italy	Palermo	100
EMR Caposele ApS	Denmark	Mariagerfjord	100
EMR Kaolinovo EAD	Bulgaria	Stolichna	100
EMR Tyskland ApS	Denmark	Mariagerfjord	100
Krevese 17 GmbH & Co. KG	Germany	Hamburg	100
Windkraftanlage 16 Krevese GmbH & Co. KG	Germany	Hamburg	100
Windpark Elbenrod GmbH & Co. KG	Germany	Hamburg	100
Windpark Jerrishoe GmbH & Co. KG	Germany	Hamburg	100
Windpark Rossau GmbH & Co. KG	Germany	Stendal	100
Windpark Rossau Infrastruktur GmbH & Co. KG (Total ownership: 100%)	Germany	Stendal	50
Windpark Rossau II GmbH & Co. KG	Germany	Stendal	100
Windpark Rossau Infrastruktur GmbH & Co. KG (Total ownership: 100%)	Germany	Stendal	50
Windpark Werneck-Eßleben GmbH & Co. KG	Germany	Hamburg	100
WP Jardelund GmbH & Co. KG	Germany	Hamburg	100
EMR Vindpark Døstrup A/S	Denmark	Mariagerfjord	100
K/S Vindpark Døstrup Infrastruktur (Total ownership: 85.51%)	Denmark	Mariagerfjord	80
EMR Vindpark Hejring A/S	Denmark	Mariagerfjord	100
K/S Vindpark Hejring Infrastruktur	Denmark	Mariagerfjord	80
Energieanlage OPR Acht GmbH & Co. KG	Germany	Nietwerder	100
Energieanlage OPR Neun GmbH & Co. KG	Germany	Nietwerder	100
Energieanlage OPR Sieben GmbH & Co. KG	Germany	Nietwerder	100
ER Lyngdrup ApS	Denmark	Mariagerfjord	100
Eurowind Asset Management A/S	Denmark	Mariagerfjord	100
Eurowind Deutschland GmbH	Germany	Hamburg	100
Eurowind Energy AB	Sweden	Göteborgs kommun	100

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Country	Location	Ownership (%)
Eurowind Energy GmbH	Germany	Hamburg	100
Société des éoliennes de Moulinet (Total ownership: 78%)	France	RCS Nanterre	56
Windpark Hüpstedt GmbH & Co. KG	Germany	Hamburg	50
Eurowind Energy Limited	Scotland	Midlothian (Council area)	100
Eurowind Energy Oy	Finland	Helsinki	100
Eurowind Energy S.L.	Spain	Coruna	100
Eurowind Energy S.R.L.	Italy	Milano	100
Eurowind Energy Sp. z o.o.	Poland	Dąbrowa	100
Eurowind Energy, LDA	Portugal	Porto	100
Eurowind Energy USA LLC	USA	Delaware	100
Eurowind Grundbesitz GmbH & Co. KG	Germany	Hamburg	100
Eurowind Komplementar ApS	Denmark	Mariagerfjord	100
Eurowind Komplementar DK ApS	Denmark	Mariagerfjord	100
Eurowind Polska I Sp. z o.o.	Poland	Dąbrowa	100
Eurowind Polska II Sp. z o.o.	Poland	Dąbrowa	100
Eurowind Polska IX Sp. z o.o.	Poland	Dąbrowa	100
Eurowind Project A/S	Denmark	Mariagerfjord	100
Eurowind Romania ApS	Denmark	Mariagerfjord	100
S.C. EWE MAGURELE SOLAR S.R.L.	Romania	Bucharest	100
S.C. AWRR SUN 115 S.R.L. (Total ownership: 100%)	Romania	Bucharest	1
S.C. EWE FRUMUSITA S.R.L. (Total ownership: 100%)	Romania	Bucharest	1
Eurowind Trade A/S	Denmark	Mariagerfjord	100
EW 13 Knöstad AB	Sweden	Göteborgs kommun	100
EW 15 Lervik AB	Sweden	Göteborgs kommun	100
EWE CB H2, UNIPESSOAL LDA	Portugal	Porto	100
EWE Triana, Unipessoal LDA	Portugal	Porto	100
Ginosa S.R.L.	Italy	Milano	100

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Country	Location	Ownership (%)
K/S Bückwitz II	Denmark	Mariagerfjord	100
Windpark Bückwitz II GmbH & Co. KG	Germany	Hamburg	100
Windpark Bückwitz GmbH (Total ownership: 48.4%)	Germany	Hamburg	44
K/S Deister I	Denmark	Mariagerfjord	100
K/S Energipark Veddum Kær EWE	Denmark	Mariagerfjord	100
K/S Veddum Kær Infrastruktur	Denmark	Mariagerfjord	100
K/S Veddum Kær Laug	Denmark	Mariagerfjord	100
K/S Veddum Kær Sol	Denmark	Mariagerfjord	100
K/S Eurowind Putlitz I	Denmark	Mariagerfjord	100
K/S Eurowind XLI	Denmark	Mariagerfjord	100
common sense energy project 14 GmbH & Co. KG	Germany	Hamburg	100
K/S Kruge Gersdorf	Denmark	Mariagerfjord	100
Windpark Fonds Kruge/Gersdorf GmbH & Co. KG	Germany	Hamburg	100
K/S Pegau	Denmark	Mariagerfjord	100
Windkraft Pegau 1 GmbH & Co. KG	Germany	Hamburg	100
K/S Pinnow 7	Denmark	Mariagerfjord	100
Windpark Pinnow 7 GmbH & Co. KG	Germany	Hamburg	100
K/S Thorup-Sletten Mølle 7	Denmark	Mariagerfjord	100
K/S Vindpark Thorup-Sletten Infrastruktur (Total ownership: 41.98%)	Denmark	Mariagerfjord	6
Komplementarselskabet Thorup-Sletten ApS (Total ownership: 41.98%)	Denmark	Mariagerfjord	6
K/S Vindpark Døstrup Vest EWE	Denmark	Mariagerfjord	100
K/S Vindpark Døstrup Vest Infrastruktur	Denmark	Mariagerfjord	40
K/S Vindpark Overgaard 1 B	Denmark	Mariagerfjord	100
K/S Vindpark Overgaard I EWE	Denmark	Mariagerfjord	100
K/S Vindpark Overgaard I Infrastruktur (Total ownership: 99.93%)	Denmark	Mariagerfjord	96
K/S Vindpark Tolstrup	Denmark	Mariagerfjord	100
Konfusionsselskabet ApS	Denmark	Mariagerfjord	100
Landbrugsselskabet LL. Roagervej A/S	Denmark	København	100

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Country	Location	Ownership (%)
LE20 Limited	England	Tyne and Wear	100
NATURWERK Kraftwerk Nummer 24 UG (haftungsbeschränkt)	Germany	Herten	100
S.C. EUROWIND ENERGY S.R.L.	Romania	Bucharest	100
S.C. EWE SIMINOC S.R.L.	Romania	Bucharest	100
SE Blue Renewables K/S	Denmark	København	100
SE Blue Renewables DK P/S	Denmark	København	100
Serralunga FV S.R.L.	Italy	Palermo	100
Siurgus S.R.L.	Italy	Milano	100
SW Wind 1 GmbH & Co. KG	Germany	Hamburg	100
UW Barkhorst GmbH & Co. KG	Germany	Hamburg	100
UW Berfa GmbH & Co. KG	Germany	Hamburg	100
UW Rossau GmbH & Co. KG	Germany	Stendal	100
UW Vehlin GmbH & Co. KG	Germany	Hamburg	100
Vindpark Bredlund ApS	Denmark	Mariagerfjord	100
Vindpark DE ApS	Denmark	Mariagerfjord	100
Wind 100 GmbH & Co. KG	Germany	Hamburg	40
Wind 16 ApS	Denmark	Mariagerfjord	40
Windpark Biegen Kabel GmbH & Co. KG	Germany	Hamburg	100
nem - WPEE Dritte Windparkentwicklungs- und -errichtungs GmbH	Germany	Hamburg	23
nem - WPEE Zweite Windparkentwicklungs- und -errichtungs GmbH	Germany	Hamburg	23
Dienstweiler I/S	Denmark	Mariagerfjord	19
Wind 8 ApS	Denmark	Mariagerfjord	100
Markee I/S	Denmark	Mariagerfjord	12
CP Wind Einunddreißigste GmbH & Co. KG	Germany	Hamburg	100
CP Wind Zweiunddreißigste GmbH & Co. KG	Germany	Hamburg	100
Wind DK 1012 ApS	Denmark	Mariagerfjord	9
Windpark Bückwitz GmbH (Total ownership: 48.4%)	Germany	Hamburg	4

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Country	Location	Ownership (%)
Vindpark DK ApS	Denmark	Mariagerfjord	100
K/S Vindpark Overgaard I Laug	Denmark	Mariagerfjord	98
K/S Vindpark Overgaard I Infrastruktur (Total ownership: 99.93%)	Denmark	Mariagerfjord	4
Vindpark Marsvinslund ApS	Denmark	Mariagerfjord	100
WEA Wangenheim-Hochheim 15 GmbH & Co. KG	Germany	Hamburg	100
Wind 1 A/S	Denmark	Mariagerfjord	100
Wind 1 Invest 2 A/S	Denmark	Mariagerfjord	100
Windenergie Wenger-Rosenau GmbH & Co. KG	Germany	Neuruppin OT Nietwerder	100
Windenergieanlage Protzen Sechs GmbH & Co. KG	Germany	Nietwerder	100
Windkraftanlage Herzsprung Eins GmbH & Co. KG	Germany	Neuruppin OT Nietwerder	100
Windpark Barkhorst GmbH & Co. KG	Germany	Hamburg	100
Windpark Brandshagen GmbH & Co. KG	Germany	Hamburg	100
Windpark Broderstorf GmbH & Co. KG	Germany	Hamburg	100
Windpark Frankenfelde GmbH & Co. KG	Germany	Hamburg	100
Windpark Herzsprung GmbH & Co. KG	Germany	Neuruppin OT Nietwerder	100
Windpark Jabel Eins GmbH & Co. KG	Germany	Neuruppin OT Nietwerder	100
Windpark Kemberg GmbH & Co. KG	Germany	Hamburg	100
Windpark Klixbüll GmbH & Co. KG	Germany	Hamburg	100
Windpark Krevese RPP 3 GmbH & Co. KG	Germany	Hamburg	100
Windpark Krevese Wind 6. GmbH & Co. KG	Germany	Hamburg	100
Windpark Königshagen GmbH & Co. KG	Germany	Hamburg	100
Windpark Königshagen Infrastruktur GmbH & Co. KG	Germany	Bad Lauterberg	50
Windpark Ladenthin GmbH & Co. KG	Germany	Hamburg	100
Windpark Metziger Berg GmbH & Co. KG	Germany	Dahlem	100
Windpark Neustadt Süd Eins GmbH & Co. KG	Germany	Nietwerder	100
Windpark Neustadt Süd Zwei GmbH & Co. KG	Germany	Nietwerder	100
Windpark Ochtrup GmbH & Co. KG	Germany	Hamburg	100

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Country	Location	Ownership (%)
Windpark Oelerse I GmbH & Co. KG	Germany	Hamburg	100
WindStrom GmbH & Co. Windpark Oelerse IV Infrastruktur KG (Total ownership: 22.26%)	Germany	Hamburg	11
Windpark Oelerse IV GmbH & Co. KG	Germany	Hamburg	100
WindStrom GmbH & Co. Windpark Oelerse IV Infrastruktur KG (Total ownership: 22.26%)	Germany	Hamburg	11
Windpark Passow GmbH & Co. KG	Germany	Hamburg	100
Windpark Pegau RPP GmbH & Co. KG	Germany	Hamburg	100
Windpark Protzen GmbH & Co. KG	Germany	Nietwerder	100
Windpark Rothenmeer GmbH & Co. KG	Germany	Hamburg	100
Windpark Rottelsdorf EWE GmbH & Co. KG	Germany	Hamburg	100
Windpark Rottelsdorf Infrastruktur GbR	Germany	Rottelsdorf	9
Windpark Siersleben GmbH & Co. KG	Germany	Hamburg	100
Windpark Sitten GmbH & Co. KG	Germany	Hamburg	100
Windpark Wellen II GmbH & Co. KG	Germany	Hamburg	100
Windpark Willmersdorf GmbH & Co. KG	Germany	Hamburg	100
S.C. AWRR SUN 115 S.R.L. (Total ownership: 100%)	Romania	Bucharest	99
S.C. EWE FRUMUSITA S.R.L. (Total ownership: 100%)	Romania	Bucharest	99
K/S Vindpark Grønkær Laug	Denmark	Mariagerfjord	92
K/S Vindpark Grønkær Infrastruktur	Denmark	Mariagerfjord	20
K/S Wind Partner 15	Denmark	Mariagerfjord	90
GreenLab Skive Vind ApS	Denmark	Mariagerfjord	100
K/S Vindpark Øster Børsting Laug	Denmark	Mariagerfjord	70
K/S Vindpark Øster Børsting Infrastruktur	Denmark	Mariagerfjord	50
Eurowind Energy SRO	Slovakia	Bratislava	63
K/S Ermsleben	Denmark	Mariagerfjord	59
Windpark Ermsleben GmbH & Co. KG	Germany	Hamburg	100

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	**Country**	**Location**	**Ownership** (%)
K/S St. Soels Energipark	Denmark	Mariagerfjord	51
K/S St. Soels Infrastruktur (Total ownership: 47.16%)w	Denmark	Mariagerfjord	90
K/S St. Soels Laug	Denmark	Mariagerfjord	25
K/S St. Soels Infrastruktur (Total ownership: 47.16%)	Denmark	Mariagerfjord	10
K/S Vindpark Blæsbjerg EWE	Denmark	Mariagerfjord	51
K/S Vindpark Blæsbjerg Infrastruktur (Total ownership: 38.36%)	Denmark	Mariagerfjord	75
S.C. EWE HALCHIU SOLAR S.R.L.	Romania	Bucharest	51
7. projektgesellschaft Heeck UG (haftungbeschränkt) - ”LOOP”	Germany	Kiel	100

Note 25 *(Continued)*

Group structure – Associates

ASSOCIATES

Company name	Country	Location	Ownership (%)
E&W Sp. z o.o.	Poland	Dąbrowa	50
E&W Spółka z ograniczoną odpowiedzialnością BUD sp.k. (Total ownership: 50%)	Poland	Dąbrowa	2
E&W Spółka z ograniczoną odpowiedzialnością CHO sp.k. (Total ownership: 50%)	Poland	Dąbrowa	2
E&W Spółka z ograniczoną odpowiedzialnością DAM sp.k. (Total ownership: 50%)	Poland	Dąbrowa	2
E&W Spółka z ograniczoną odpowiedzialnością GO sp.k. (Total ownership: 50%)	Poland	Dąbrowa	2
E&W Spółka z ograniczoną odpowiedzialnością KO sp.k. (Total ownership: 50%)	Poland	Dąbrowa	2
E&W Spółka z ograniczoną odpowiedzialnością NIN sp.k. (Total ownership: 50%)	Poland	Dąbrowa	2
E&W Spółka z ograniczoną odpowiedzialnością Projekt sp.k. (Total ownership: 50%)	Poland	Inowrocław	2
E&W Spółka z ograniczoną odpowiedzialnością PRZ sp.k. (Total ownership: 50%)	Poland	Dąbrowa	2
E&W Spółka z ograniczoną odpowiedzialnością SZ sp.k. (Total ownership: 50%)	Poland	Dąbrowa	2
E&W Spółka z ograniczoną odpowiedzialnością WA sp.k. (Total ownership: 50%)	Poland	Dąbrowa	2
E&W Spółka z ograniczoną odpowiedzialnością ZOL sp.k. (Total ownership: 50%)	Poland	Dąbrowa	2
Rawicz Sp. Zoo. sp.k. (Total ownership: 50%)	Poland	Dąbrowa	2
EE Windpark Elchweiler GmbH & Co. KG	Germany	Mülheim an der Ruhr	50
Janikowo GP GmbH	Germany	Hamburg	50
Janikowo GP GmbH Sp.k. (Total ownership: 50%)	Poland	Dąbrowa	50
K/S DS-Eurowind	Denmark	Mariagerfjord	50
K/S Eisenach I	Denmark	Mariagerfjord	50
Windpark Eisenach 2007 GmbH & Co. KG	Germany	Hamburg	100
K/S Eurowind XL	Denmark	Mariagerfjord	50
Windpark Kirchdorf III GmbH & Co. KG	Germany	Hamburg	100
Windpark Meineweh I GmbH & Co. KG	Germany	Hamburg	100
Windpark Meineweh II GmbH & Co. KG	Germany	Hamburg	100
Windpark Mönchengladbach-Hardt GmbH & Co. KG	Germany	Hamburg	100
Windpark Siestedt XIII GmbH & Co. KG	Germany	Hamburg	100
Windpark Wismar GmbH & Co. KG	Germany	Hamburg	100
K/S Görike	Denmark	Mariagerfjord	50
Windpark Görike GmbH & Co. KG	Germany	Nietwerder	100

Note 25 *(Continued)*

Group structure – Associates

ASSOCIATES

Company name	Country	Location	Ownership (%)
K/S Thorup-Sletten	Denmark	Mariagerfjord	50
K/S Vindpark Thorup-Sletten Infrastruktur (Total ownership: 41.98%)	Denmark	Mariagerfjord	72
Komplementarselskabet Thorup-Sletten ApS (Total ownership: 41.98%)	Denmark	Mariagerfjord	72
Norlys Energy Trading A/S	Denmark	Aalborg	50
Oborniki GP GmbH	Germany	Hamburg	50
Oborniki GP GmbH Sp.k. (Total ownership: 50%)	Poland	Dąbrowa	25
Stargardwind Lubiatowo Sp. z o.o.	Poland	Dąbrowa	50
Stargardwind Sp. z o.o.	Poland	Karsko	50
NW Polska Sp. z o.o.	Poland	Karsko	79
Ventelys Energies Partagées SAS	France	RCS Nanterre	50
Société des éoliennes de Chalou	France	RCS Nanterre	100
Société des éoliennes de Corbillon	France	RCS Nanterre	100
Société des éoliennes de Courson	France	RCS Nanterre	100
Société des éoliennes de Feuillade	France	RCS Nanterre	100
Société des éoliennes de la Haute-Couture	France	RCS Nanterre	100
Société des éoliennes de Mont Jaillery	France	RCS Nanterre	100
Société des éoliennes de Poirier	France	RCS Nanterre	100
Société des éoliennes de Preneau	France	RCS Nanterre	100
Société des éoliennes de Prieuré	France	RCS Nanterre	100
Société des éoliennes de Rossignol	France	RCS Nanterre	100
Société des éoliennes de Moulinet (Total ownership: 78%)	France	RCS Nanterre	44
Vindpark Keblowo ApS	Denmark	Mariagerfjord	50
Eurowind Polska VI Sp. z o.o.	Poland	Dąbrowa	100
Vindteam ApS	Denmark	Holstebro	50
Wind + Mehr GmbH	Germany	Neue	50
Windpark Benkel-Linnewedel GmbH	Germany	Horstedt	100
Windpark Rimbach-Queck GmbH	Germany	Schlitz	100
Windpark Wölfersheim-Wohnbach GmbH	Germany	Wölfersheim	100

Note 25 *(Continued)*

Group structure – Associates

ASSOCIATES

Company name	**Country**	**Location**	**Ownership** (%)
Windpark Krevese Wind 1. GmbH & Co. KG	Germany	Hamburg	50
Windpark Krevese Wind 4. GmbH & Co. KG	Germany	Hamburg	50
Wyrzysk GP GmbH	Germany	Hamburg	50
Wyrzysk GP GmbH Sp.k. (Total ownership: 50%)	Poland	Dąbrowa	25
E&W Spółka z ograniczoną odpowiedzialnością BUD sp.k. (Total ownership: 50%)	Poland	Dąbrowa	49
E&W Spółka z ograniczoną odpowiedzialnością CHO sp.k. (Total ownership: 50%)	Poland	Dąbrowa	49
E&W Spółka z ograniczoną odpowiedzialnością DAM sp.k. (Total ownership: 50%)	Poland	Dąbrowa	49
E&W Spółka z ograniczoną odpowiedzialnością GO sp.k. (Total ownership: 50%)	Poland	Dąbrowa	49
E&W Spółka z ograniczoną odpowiedzialnością KO sp.k. (Total ownership: 50%)	Poland	Dąbrowa	49
E&W Spółka z ograniczoną odpowiedzialnością NIN sp.k. (Total ownership: 50%)	Poland	Dąbrowa	49
E&W Spółka z ograniczoną odpowiedzialnością Projekt sp.k. (Total ownership: 50%)	Poland	Inowrocław	49
E&W Spółka z ograniczoną odpowiedzialnością PRZ sp.k. (Total ownership: 50%)	Poland	Dąbrowa	49
E&W Spółka z ograniczoną odpowiedzialnością SZ sp.k. (Total ownership: 50%)	Poland	Dąbrowa	49
E&W Spółka z ograniczoną odpowiedzialnością WA sp.k. (Total ownership: 50%)	Poland	Dąbrowa	49
E&W Spółka z ograniczoną odpowiedzialnością ZOL sp.k. (Total ownership: 50%)	Poland	Dąbrowa	49
Rawicz Sp. Zoo. sp.k. (Total ownership: 50%)	Poland	Dąbrowa	49
K/S Vindpark Handest Hede Laug	Denmark	Mariagerfjord	48
K/S Vindpark Handest Hede Infrastruktur	Denmark	Mariagerfjord	33
K/S Lehrte III	Denmark	Mariagerfjord	45
Windpark Lehrte III UG (haftungsbeschränkt) & Co. KG	Germany	Hamburg	100
Windpark Lehrte III Verwaltung UG (haftungsbeschränkt)	Germany	Hamburg	100
K/S Vindpark Aalestrup Laug	Denmark	Mariagerfjord	39
K/S Vindpark Aalestrup Infrastruktur (Total ownership: 19.69%)	Denmark	Mariagerfjord	25
Suodenniemen tuulivoima OY	Finland	Sastamala	39
Oborniki GP GmbH Sp.k. (Total ownership: 50%)	Poland	Dąbrowa	38
Wyrzysk GP GmbH Sp.k. (Total ownership: 50%)	Poland	Dąbrowa	38
Vindpark Rogozno A/S	Denmark	Mariagerfjord	37
Eurowind Polska III Sp. z o.o.	Poland	Dąbrowa	100

Note 25 *(Continued)*

Group structure – Associates

ASSOCIATES

Company name	Country	Location	Ownership (%)
K/S Urspringen II	Denmark	Mariagerfjord	33
Windpark Urspringen II GmbH & Co. KG	Germany	Partenstein	100
K/S Hakenstedt IV	Denmark	Mariagerfjord	30
Hakenstedt IV UG (haftungsbeschränkt) & Co. KG	Germany	Hamburg	100
Hakenstedt IV Verwaltung UG (haftungsbeschränkt)	Germany	Hamburg	100
K/S Vindpark Døstrup Laug	Denmark	Mariagerfjord	28
K/S Vindpark Døstrup Infrastruktur (Total ownership: 85.51%)	Denmark	Mariagerfjord	20
Janikowo GP GmbH Sp.k. (Total ownership: 50%)	Poland	Dąbrowa	25
K/S Würzburg	Denmark	Mariagerfjord	24
Windpark Würzburg GmbH & Co. KG	Germany	Hamburg	100
K/S Halenbeck II	Denmark	Mariagerfjord	20
Windpark Halenbeck II GmbH & Co. KG	Germany	Hamburg	100
Windpark Halenbeck II GmbH & Co. Infrastruktur KG	Germany	Hambug	76
K/S Vindpark Aalestrup EWE	Denmark	Mariagerfjord	20
K/S Vindpark Aalestrup Infrastruktur (Total ownership: 19.69%)	Denmark	Mariagerfjord	50
Vindpark Aalestrup Komplementar ApS	Denmark	Mariagerfjord	20

Note 25 *(Continued)*

Group structure – Participating interests

PARTICIPATING INTERESTS

Company name	Country	Location	Ownership (%)	Equity (EUR'000)	Profit (EUR'000)
K/S Auras III	Denmark	Mariagerfjord	10	1,066	109
Windpark Auras III UG (haftungsbeschränkt) & Co. KG	Germany	Hamburg	100		
Auras Infrastruktur UG (haftungsbeschränkt) & Co. KG (Total ownership: 10%)	Germany	Hamburg	50		
Windpark Auras Verwaltung UG (haftungsbeschränkt) (Total ownership: 10%)	Germany	Hamburg	50		
K/S Auras IV	Denmark	Mariagerfjord	10	1,467	150
Windpark Auras IV UG (haftungsbeschränkt) & Co. KG	Germany	Hamburg	100		
Auras Infrastruktur UG (haftungsbeschränkt) & Co. KG (Total ownership: 10%)	Germany	Hamburg	50		
Windpark Auras Verwaltung UG (haftungsbeschränkt) (Total ownership: 10%)	Germany	Hamburg	50		
K/S Wellen	Denmark	Mariagerfjord	10	1,266	229
Windkraft Wellen UG (haftungsbeschränkt) & Co. KG	Germany	Hamburg	100		
Windpark Wellen Verwaltung UG (haftungsbeschränkt)	Germany	Hamburg	100		
K/S Wittstock III	Denmark	Mariagerfjord	10	1,153	138
Windpark Wittstock III GmbH & Co. KG	Germany	Hamburg	100		
S.C. WEP TECHNOLOGY INVESTMENT S.R.L.	Romania	Constanta	17	-112	-16
K/S Vindpark Thorup-Sletten Laug	Denmark	Mariagerfjord	6	4,326	37
K/S Vindpark Thorup-Sletten Infrastruktur (Total ownership: 41.98%)	Denmark	Mariagerfjord	6		
Komplementarselskabet Thorup-Sletten ApS (Total ownership: 41.98%)	Denmark	Mariagerfjord	6		
Hambledon Wind Ltd.	England	Greater Manchester	5	116	-
K/S Vindpark Blæsbjerg Laug	Denmark	Mariagerfjord	1	3,708	295
K/S Vindpark Blæsbjerg Infrastruktur (Total ownership: 38.36%)	Denmark	Mariagerfjord	25		

Annual Report
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