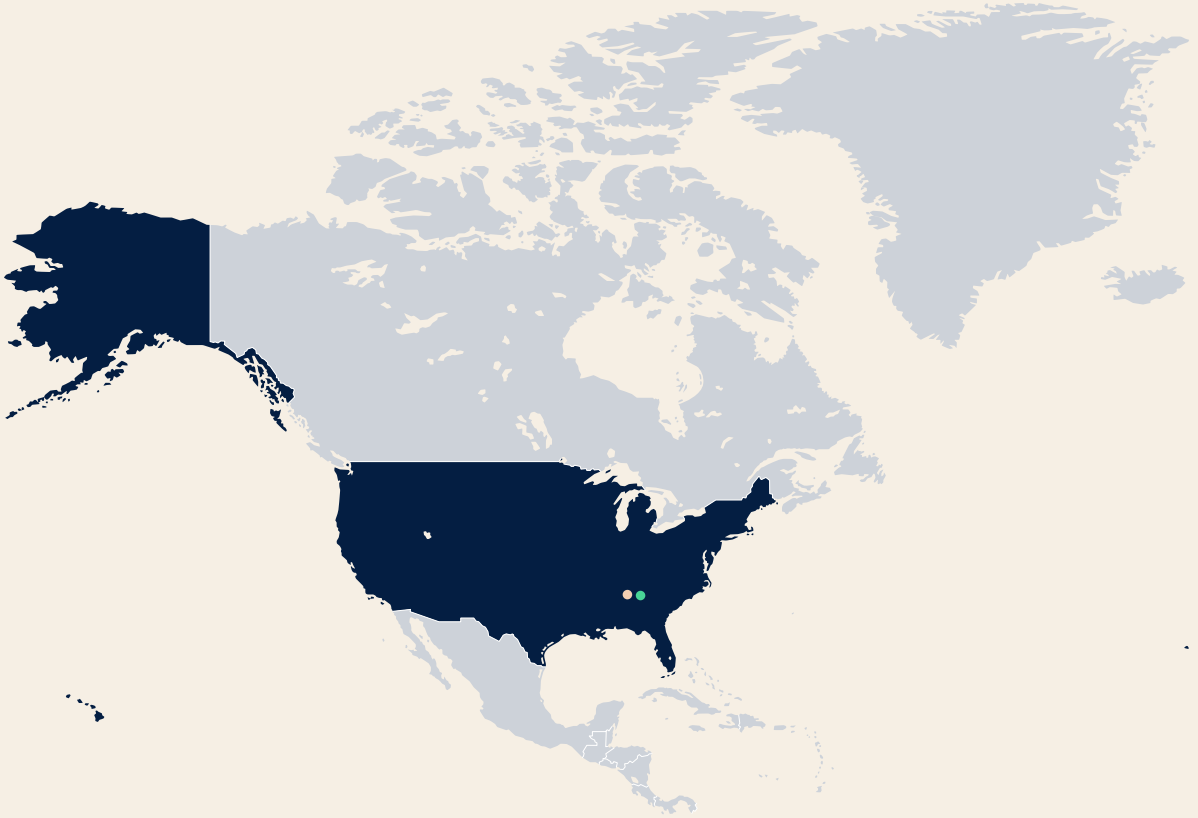
2022/23

Annual Report

Eurowind Energy™

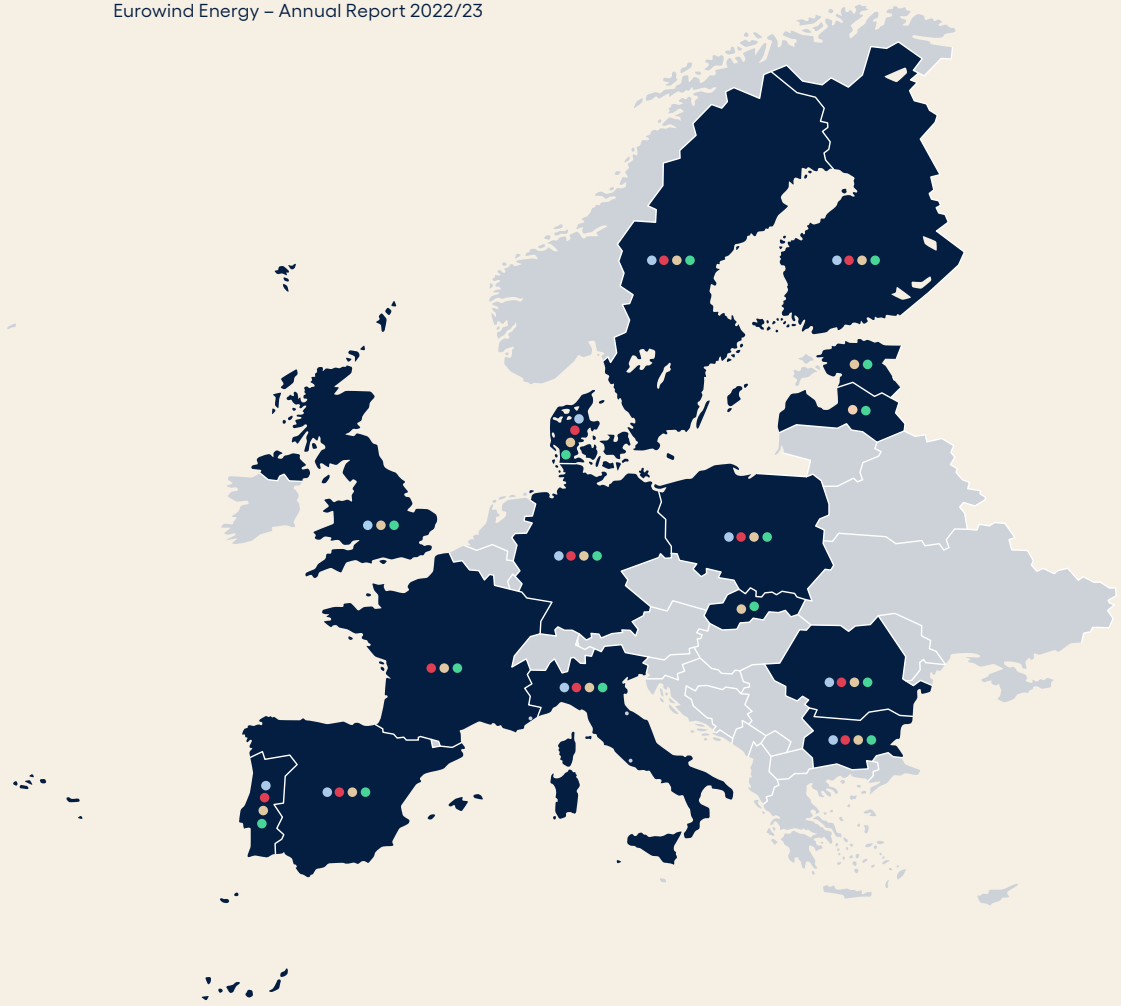
Company details

Company	Eurowind Energy A/S Mariagervej 58B 9500 Hobro
CVR No,	30 00 63 48
Established	20 November 2006
Office	Mariagerfjord
Financial Year	1 July 2022 - 30 June 2023
Board of Directors	Gert Vinther Jørgensen, Chairman Mads Brøgger, Vice-chairman Søren Rasmussen, Vice-chairman Søren Nørgaard Jakob Kirkegaard Kortbæk Bo Lynge Rydahl Klaus Steen Mortensen
Board of Executives	Jens Rasmussen Søren Bæk Just
Auditor	BDO Statsautoriseret revisionsaktieselskab Jeppe Aakjærs Vej 10 9500 Hobro
Bank	Nykredit Bank A/S Kalvebod Brygge 47 1560 København Jyske Bank Store Torv 1 7500 Holstebro



Global presence

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



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EWE Development pipeline

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Letter from the CEO

High performance - Ramping up the business

Dear reader,
The financial year 2022/23 was positive for us as it was financially rewarding; but also because it showed that our long term strategy worked well – even through the most dramatic 12 months experienced in the European energy industry in the past 50 years.

2022/23 was unique as it was what can best be described as a "black swan event". The black swan theory is a metaphor that describes an event that comes as a surprise, has a major effect, and is often inappropriately rationalised after the fact with the benefit of hindsight. The term is based on an ancient saying that presumed black swans did not exist – a saying that became reinterpreted to teach a different lesson after they were discovered in Australia.

The combination of drought in Southern Norway and France meant that the war in Ukraine and subsequent reduction of Russian gas to Europe made the energy markets highly volatile. This was combined with high inflation and steadily growing interest rates.

In this market we managed to make a healthy profit on our activities in Eurowind Energy, while our minority ownership in Norlys Energy Trading also provided substantial income.

This allows us to report a gross profit of EUR 188 million for the year, compared to EUR 127 million in 2021/22. The profit before tax reached EUR 315 million, as opposed to EUR 115 million in the previous year, it is worth noting that the revenue generated was without the sale of any operating assets in the past 12 months.

For us it is also important to mention that we see the black swan event of 2022/23 as an outlier. Already, in late 2022, we could see the markets adjusting to the new reality and the energy prices dropping accordingly. Although, we benefited from temporarily high energy prices, we believe that stable and affordable energy prices provides better long-term market conditions for the energy transition.

Our long-term strategy to be present in the full renewable energy value chain also showed its value during the tumultuous period on the energy markets. We managed to increase our development pipeline from 25 to 34 GW, while we had a record high construction activity. This is reflected in our operating assets which grew to 1.1 GW – the majority being wind parks in Northern Europe.

In 2022/23, we built on our Energy Centre concept by officially entering the biogas market. We acquired a portfolio of development projects in Denmark and to ensure we have the right competencies, we also

> "In this market we managed to make a healthy profit on our activities in Eurowind Energy.

welcomed the German biogas company, Greenline, into the Eurowind Energy family. Being a solid player within biogas is a prerequisite to realising our plans of large-scale energy centres with solar, wind turbines, biogas production, PtX.

Touching on acquisitions, it is important to note that we also acquired the majority stake in our French joint venture, Ventelys. Ventelys is already a well-known company in the French energy industry, which means that we will continue to use the existing name and brand in France.

In the financial year, we also inaugurated several new energy facilities, namely Wind Park Overgaard in Denmark, Wind Park Knöstad in Sweden, Windpark Kortekallio in Finland and Solar Park Triana in Portugal. Especially Knöstad, Kortekallio and Triana are worth noting as they are our first operating assets in Sweden, FInland and Portugal. It is always an important moment for any market when it progresses from pure development to actual power production. That is when our colleagues, investors and other stakeholders can see tangible results in that specific market.

These achievements are only possible because we have the right strategy, owners with the right perspective on value creation and a unique group of employees that continue to deliver at a very high level. We hired 196 new employees in the financial year and we will spend significant resources to ensure that they get the right introduction to the company and the Eurowind Energy DNA.

Our portfolio of development projects combined with a strong financial position and a very special group of people means we are confident that we will reach our goal of becoming a power major – even if we have to face more black swan events getting there.

Jens Rasmussen,
CEO of Eurowind Energy

> “
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> **Our portfolio of development projects combined with a strong financial position and a very special group of people means we are confident that we will reach our goal of becoming a power major.**

Always in motion

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

Financial highlights

Sale of energy*

mEUR

257

↑ 51%

Revenue

mEUR

232

↑ 33%

Equity

mEUR

688

↑ 65%

*Net ownership share

EBITDA - sale of energy*

mEUR

216

↑ 56%

Profit before tax

mEUR

315

↑ 173%

WTG/PV assets

mEUR

848

↑ 35%

* Net ownership share

Key figures and ratios

Amounts in EUR'000	2022/23	2021/22	2020/21	2019/20	2018/19
Income statement					
Net revenue	231,763	173,459	133,717	76,673	119,905
Gross profit	188,053	127,377	69,665	52,859	63,576
Operating profit	126,300	82,262	27,828	17,672	33,929
Financial income and expenses, net	-12,800	-6,541	-7,347	-6,510	-6,460
Profit for the year before tax	315,007	115,529	21,051	13,209	28,825
Profit for the year	280,874	93,505	15,011	9,216	19,433
Profit for the year excl. minorities	276,523	89,880	14,364	8,140	18,460
Average number of full-time employees	351	219	162	121	93
Balance sheet					
Balance sheet total	1,734,407	1,139,477	882,117	758,984	536,578
Equity	688,478	416,790	280,602	217,820	209,280
Equity excl, minorites	678,584	405,225	272,887	209,487	202,600
Equity excl, minorites and hybrid capital	566,726	294,098	212,887	209,487	202,600
Hybrid capital	111,855	111,127	60,000	-	-
Subordinated loan capital	48,320	47,899	47,899	47,482	-
Invested capital	1,355,975	915,848	731,737	646,326	427,493
Cash flows					
Cash flows from operating activities	133,676	84,896	35,520	9,738	67,048
Cash flows from investment activities	-281,837	-198,924	-162,039	-226,075	2,210
Cash flows from financing activites	211,574	120,189	135,473	223,768	-44,477
Total cash flow	63,413	6,161	8,954	7,431	24,781
Investment in tangible assets	-284,916	-205,516	-180,495	-215,040	-40,937
Ratios					
Gross margin	81.1	73.4	52.1	68.9	53.0
Profit margin	54.5	47.4	20.8	23.0	28.3
Rate of return	11.1	10.0	4.0	3.3	10.9
Return on equity	50.8	26.8	6.0	4.3	14.0
Return on equity (excl, minority interests)	51.0	26.5	6.0	4.0	14.0
Solvency ratio (incl, minority interests and hybrid capital)	39.7	36.6	31.8	28.7	39.0
Solvency ratio (incl, minority interests, hybrid capital and subordinated loan)	42.5	40.8	37.2	34.9	39.0
Net revenue per employee	660	792	825	634	1.289

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

See definitions of key figures and ratios in note 23.

Outlook

> “ The project development pipeline has increased significantly

2022/23 – substantial growth in revenue and profit

During last year, we adjusted our budget and made a new forecast due to the new reality of high power prices. Based the on the following assumptions, we forecasted a profit of between EUR 400-500 million for 2022/23:

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

We grid connected several project at the start of 2022/23 as expected, which together with our existing parks, made a significant impact on our profit for the year. Further, our affiliate Norlys Energy Trading delivered a remarkable result due to the high volatility in the market. The Group realised a profit before tax of EUR 315 million, which is lower than expected primarily due to two factors:

- Power prices decreased at the end of 2022 which were earlier than forecasted and stabilised for the remainder of the financial year
- Norlys Energy Trading delivered a very strong result for 2022, however results in 2023 ended slightly below forecast as market conditions stabilised

Despite the profit before tax being lower than expected, it is an all-time high and a record for the Eurowind group both revenue and profit wise. Compared to the original budget, we significantly overperformed. The higher sale of electricity and profit came from all our operations in Europe due to the high power prices during the year. Further, our investment in Norlys Energy Trading delivered a significant result for the year.

Projection and outlook for 2023/24

We expect that our profit before tax will be in the range of between EUR 60-100 million on a balanced set of assumptions. Main assumptions are:

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

2022/23 was a special year. During the past 18 months we have seen:

- Significant increases in financial market volatility, impacting power prices and interest rates, which can impact power sales.
- Regulatory responses to the extreme power prices in terms of windfall taxes, and the potential revision of the power market pricing regime impacting the financial performance.

In 2023/24 we continue our high level of construction activities, expecting to add 295 MW of renewable assets to our fleet.

The power prices we have seen in first part of 2023, we expect to continue. We have included average power prices, but these are still conservative compared to the current price levels as it is very difficult to predict and the market is still very volatile. As a further unpredictable factor, the price level might be influenced by legislation and taxation implied by authorities throughout the EU.

Power sales

The Eurowind Energy group also expects to boost our power sales in the coming years.

Based on current and expected construction forecasts to increase our capacity, the Group expects to see power sales rise on all markets.

PtX projects in combination with new or existing wind and solar parks, will bring new possibilities to our business and increase the power usage and efficiency. This will bring the Group further up the value chain. During the year, we further advanced our Energy Centre concept by officially entering the biogas market with the acquisition of a portfolio of development projects in Denmark and a German biogas company, Greenline.

Norlys Energy Trading continues to increase and broaden its activities and the opportunities for Eurowind Energy will also develop, putting us in a position to increase the earnings on power production across Europe. Price management will become increasingly important in the future and we believe that by having competences inhouse together with Norlys Energy Trading will positively benefit the Group.

Project development

The pipeline consists of projects from early development stage, where we have identified land plots and have initiated negotiations to ready-to-build projects both internally developed and externally acquired.

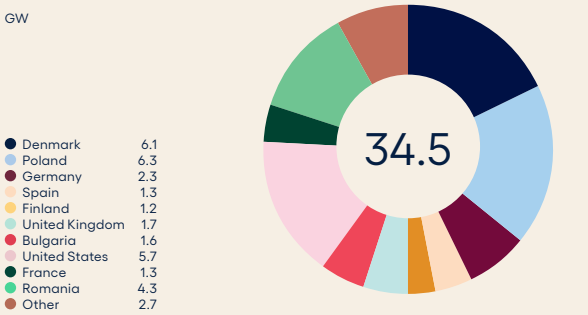
The project development pipeline significantly grew from 25 GW in 2021/22 to 34 GW this year. The growth is primarily driven by the Danish, Romanian, Spanish and American pipeline. The highest growth in the pipeline last year was Romania and they continued their growth together with several projects already being in construction and others soon to enter the construction phase.

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

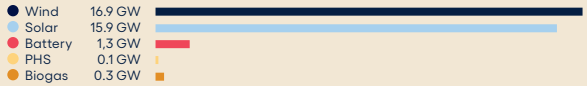
The expansion of the development pipeline is projected to continue in the upcoming years as our investment in our project development organisation materialises. This projection is reinforced by the observation of an ongoing shift towards larger projects and through entering new markets. The growth of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

Pipeline

GW

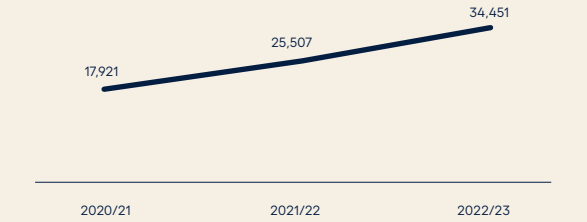


Technology distribution



Pipeline development

MW



World trends

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As a result, there is a rising need for renewable power producers to stabilise the output.

Since the Russian invasion of Ukraine in February 2022, energy security has jumped to the top of the agenda all over the world. With no immediate end to the war in sight, it has become clear that power sector policies and investments will increasingly bring energy security and the energy transition together.

The energy supply crisis that arose in 2021/22 will likely persist in the years to come. Many of the underlying reasons for the crisis remain, even though markets and nation states are getting better at mitigating the short-term impacts. However, the world’s shortage of fuels and power - the result of underinvestment in energy infrastructure, a strong post - COVID-19 economic rebound, and the Russia-Ukraine war - will bolster many power markets’ energy transition.

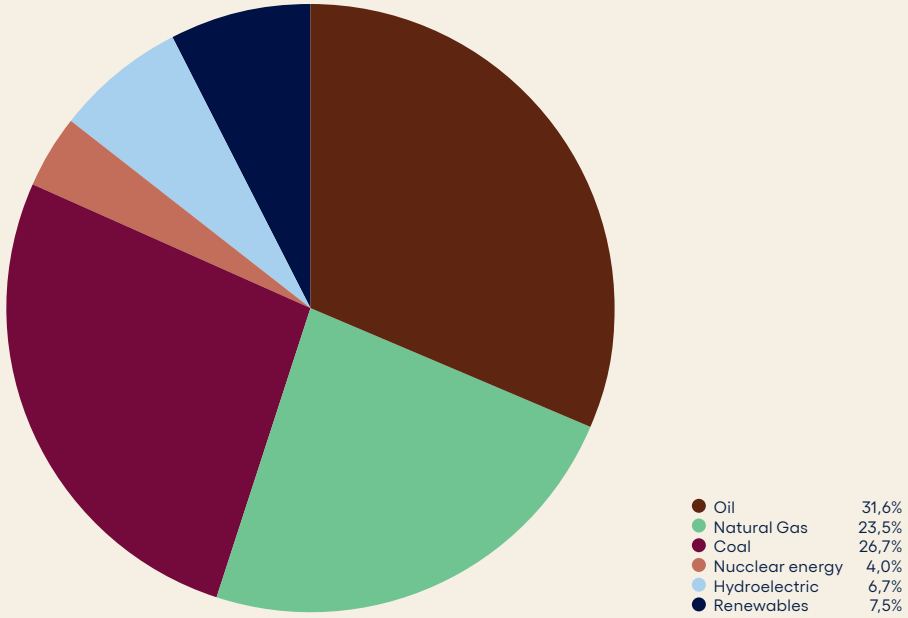
Indeed, as attention fell on energy prices and inflation, policymakers have passed momentous energy transition policies, such as the Inflation Reduction Act (IRA) in the United States and REPowerEU in the European Union; and more will come that will rapidly translate into real investments in green energy.

The power sector is sensitive to gas and coal price fluctuations, and renewable energies offer governments and investors a cheap source of domestic generation on a levelised cost basis, a refuge from volatile fuel prices, and a safeguard against assets being stranded on the road toward decarbonisation. Already in 2022, although gas and coal generation increased globally, generation from wind and solar grew much faster (nuclear generation declined and hydro use remained stable).

Renewable energy continued to grow strongly in 2022, with solar and wind reaching a 7.5% share of primary energy consumption. This was an increase of nearly 1% over the previous year. Renewable power (excluding hydro) grew 14%, slightly below the previous year’s growth rate of 16%, according to Enerdata.

While renewable power expanded at high rates, fossil fuels maintained an 82% share of total primary energy consumption. Natural gas and coal demand stayed nearly flat with oil rebounding close to pre-pandemic levels. This is down from an 87% share in 2010. At that rate of decline, it would be nearly 200 years before fossil fuel consumption reached zero.

Primary global energy consumption 2022



Source:
2023 Statistical Review af World Energy

Human actions since the Industrial Revolution, primarily the burning of fossil fuels, have caused greenhouse gases to rapidly rise in the atmosphere. As carbon dioxide, methane, and other gases increase, they act as a blanket, trapping heat and warming the planet. In response, Earth's air and ocean temperatures rise. This warming affects the water cycle, shifts weather patterns, and melts land ice — all impacts that can make extreme weather worse.
The Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (2023) showed that changes in many extreme weather and climate events have been observed since about 1950. There is evidence of a human contribution to changes in temperature extremes, heavy rainfall events, and an increase in extreme high sea levels in a number of regions.

As the global temperatures have risen, the frequency of extreme weather events have increased along with it.

Heatwaves, droughts and extreme rainstorms used to happen once in a decade on average, but now:

- Heatwaves are 2.8x more frequent
- Droughts are 1.7x more frequent
- Extreme rainstorms are 1.3x more frequent

By 2030, the global surface temperature is expected to rise 1.5°C above the Earth's baseline temperature, which means that:

- Heatwaves would be 4.1x more frequent
- Droughts would be 2x more frequent
- Extreme rainstorms would be 1.5x more frequent

The continued energy transition and development of new technologies are required to stop this climate development.

Breakthrough for energy storage

Energy resilience is primarily thought of as ensuring energy continuity at times of grid supply disruption – but the energy landscape is now seeing disruption in all areas of energy strategy, and it is crucial to be resilient to a variety of challenges. Keeping energy prices stable amid volatility is driving resilience to economic uncertainty; what industry experts call "economic resilience."

For instance, in some areas of the world, the energy transition is leading to significant changes in tariffs and pricing. This is especially true for markets with high electricity needs at times of peak energy usage grid-wide. As a result, there is a rising need for renewable power producers to stabilise the output, either from storage or combining generating technologies that provide a high number of full-load hours.

Even after years of rapid growth, BloombergNEF predicts that the global energy storage market will grow 30% annually to 2030, with the world's biggest storage market currently in the United States. The agency is projecting that energy storage installation worldwide will reach 411 GW by the end of 2030 – 15 times the 27 GW of storage online at the end of 2021.

The reason behind this massive growth projection is that decarbonising the grid requires thousands of megawatts of baseload resources that run continuously for an extended period – such as coal, nuclear, or natural gas – to be replaced with resources like wind and solar. The switch will necessitate a widespread deployment of energy storage. This technology complements and optimises renewables while ensuring the grid can keep energy supply and demand in balance.

In markets like Europe, Texas and California, pumped storage and batteries increasingly temper the swings in solar and wind generation. By 2025, China is targeting 62 GW of pumped storage (a 72% increase from today) and 30 GW of batteries.

Supply chains to slowly shift toward localisation

In 2022, supply chain disruptions owing to trade sanctions, China's COVID-19 lockdowns, and material shortages, raised the cost of the raw materials and technologies used for power generation and transmission. At the same time, the high pace of inflation led central banks around the world to raise interest rates, in turn increasing the cost of financing for energy infrastructure projects. Despite these hurdles, the competitiveness of renewables is increasing and investments in clean energy will accelerate in the coming years.

Supply chains will likely start seeing redefined trade routes and a slow shift toward localisation in 2023 and beyond. Sanctions on Russia, a top global supplier of nickel, refined copper, and steel, are redirecting the country's output toward China. The United States and Europe could meanwhile increase imports from Australia for nickel, Chile and Peru for copper, and Southeast Asia for steel, for example, although changes will be gradual.

Of great consequence, concerns over growing tensions between the United States and China are spurring policy ambitions for domestic supply chains. The Defense Production Act and the IRA in the United States, as well as the REPowerEU initiative in the European Union, aim to reduce the dependence on China for rare earths, photovoltaic modules, wind turbine components, and more.

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Supply chains will likely start seeing redefined trade routes and a slow shift toward localisation in 2023 and beyond.

“ Renewable energy continued to grow strongly

Strategy

Eurowind Energy's long-term aspiration is clear:
To become a power major by 2030.

The power major aspiration was developed and approved by the Board of Directors in the spring of 2022 and the key elements of the strategy remains unchanged: an aggressive growth strategy – and at the same time Eurowind Energy has made the strategic decision to hold on to operating assets in order to ensure a reoccurring revenue that can be re-invested in project development and construction of new assets.

Eurowind Energy has approximately 1 GW of wind power assets in Europe and a 71 MW solar portfolio – located from Portugal in the south, to Finland in the north. Combined with the ownership share in Norlys Energy Trading, the Group has an excellent financial position to continue the march towards power major status.

The aspiration and the outset is unchanged, but Eurowind Energy has still used 2023 to refine the means that will make the company a power major.

There are, broadly speaking, three revenue streams as an independent power producer. The first is, the sale of power. The second is balancing services, where the independent power producer sells ancillary services to the grid provider, which helps stabilise the grid. The third revenue stream is to provide security of supply to society.

Today, all renewable independent power producers sell their power. However, very few generate measurable income from ancillary services and security of supply.

The barriers are historical practices and are also regulatory and technical in nature. Eurowind Energy has accelerated the work to find solutions to the challenges keeping independent power producers out of the balancing market and to ensure income from guaranteeing security of supply. The market for balancing services is dominated by power plants running on fossil fuels and the bidding system favours those power producers. But as the fossil fuels power plants are being phased out, the system will need to open for other bidders, including independent power producers in the renewable energy industry. This is why Eurowind Energy is installing batteries at several parks, including the hybridpark Greenlab Skive in Denmark testing different storage solutions.

Eurowind Energy estimates that making a business of security of supply will take longer. However, projects, such as Green Hydrogen Hub, are playing that role for the system and will eventually be rewarded for it. Again it is a role that was previously taken by fossil-fuel-based power plants and interconnectors between markets. The interconnectors will still play a large role in the system, while power plants running on fossil fuels are getting few and far between.

Being a participant within security of supply and balancing services, will extend our cooperation with Norlys Energy Trading, which again maximises the earnings potential of the Group's power production.

Geography
Eurowind Energy is present in 16 countries, either through subsidiaries or through partnerships with local developers. It is the ambition to expand to 1-2 new markets every year.

In order to minimise the currency risk, navigate cultural differences and issues with time zones, Eurowind Energy has previously seen the Eurozone as its primary area, but it has now expanded to the OECD area as the natural geographical boundary. In the future, this will remain the focus for the establishment of new markets. However, should attractive opportunities arise outside these areas, these will be evaluated thoroughly. Throughout 2022/23, several markets have been evaluated to determine the attractiveness, but so far no decision has been made regarding new market entries. The evaluation process is ongoing and changes in political landscape, currency risk and business opportunities are always noted with interest.

Technology
Eurowind Energy is a wind developer that also has the ability to develop, construct and operate solar, batteries,

electrolysers and other PtX technologies. The distribution in technology for the development pipeline is close to 50% wind and 50% solar capacity wise, with Denmark and Poland carrying the majority of the solar portfolio. However production wise, the ratio will be closer to 75% wind and 25% solar.

Eurowind Energy continuously work with the technologies that will form Energy Centres in the future. As a result, experts are working with batteries, heat pumps, electrolysers and other technologies in order to facilitate the establishment of Energy Centres. However, the basis for Energy Centres is still power-generating technologies, such as solar and wind turbines.

In 2023, Eurowind Energy entered the biogas market by acquiring a portfolio of Danish development projects, with the most mature expected to be ready for construction in 2024. The biogas plants will, as a general rule, be co-located with the Group's power-producing assets, most likely in Energy Centres. The geographical starting point will be Denmark and countries where the agricultural sector shares similarities with the Danish sector, e.g. Germany, Poland and United Kingdom.

The biogas is expected to be produced without excessive use of accelerators, even though this could prolong the gasification process from 40 to 100 days. The facilities will produce oxygen, CO2, biogas, and fertiliser, but the gases have the potential to be processed further, most likely in combination with hydrogen, to produce e-fuels, methanol etc. Furthermore, the gas can be processed into different products to be used in industrial production. The final products will depend, to a great extent, on the local off-taker.

2023 was also the year where Eurowind Energy could document the efficiency of hybrid parks with solar and wind. St. Soels went into operation in 2022 and less than a year later, data showed that the number of full load hours was competitive with offshore wind.

According to the Danish Energy Agency, the expected number of full load hours for the Thor Offshore Wind Park in the North Sea, which is expected to come into operation in 2026, is around 4,875 full load hours. The Thor Offshore Wind Park will consists of 72 Siemens-Gamesa 14 MW 14-236 DD turbines. The newest offshore park in operation in Denmark is Kriegers Flak, located in the Baltic Sea, with approximately 4,250 full load hours during a year. The onshore hybrid park, St. Soels, which consists of 7 V126-3.6 MW Vestas turbines and 19 MW solar has, in its first year of operation, generated 4,650 full load hours, making it more efficient than offshore wind farms in the Baltic Sea.

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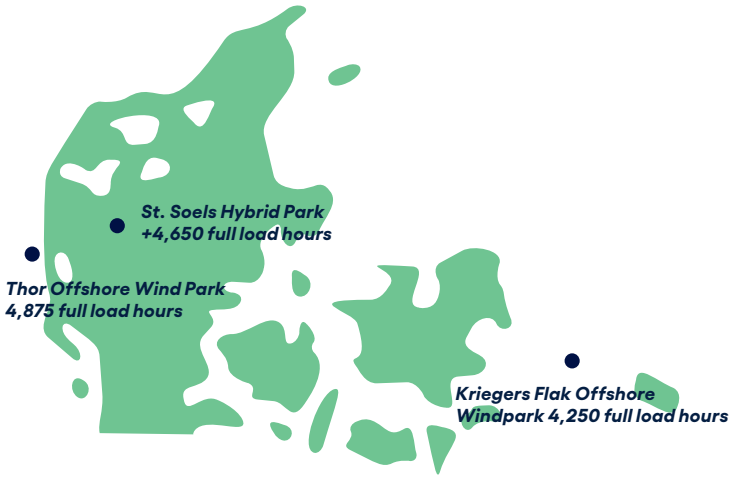
St. Soels went into operation in 2022 and less than a year later, data showed that the number of full load hours was competitive with offshore wind.



Power-to-X – the future

The Power-to-X (PtX) sector has come to stay and has witnessed significant expansion, not just within Eurowind Energy, but on a global scale as well. We are of the firm belief that PtX will hold a fundamental role in the times to come.

Eurowind Energy holds a strong and proven track record of accomplishments in the development, construction, and operation of renewable resources. By combining our expertise in this area and embracing the potential to convert green energy into hydrogen or e-methanol, Eurowind Energy will extend its coverage across the value chain.

In 2021/22, Eurowind Energy made substantial advancements in the field of PtX (Power-to-X), which is particularly marked by the commissioning of two hybrid energy parks and last summer's declaration regarding the construction of five energy centres in Denmark. These centres will emerge as key facilities for the large scale generation and processing of green energy; collectively possessing a total power generation capacity of around 2.5 GW.

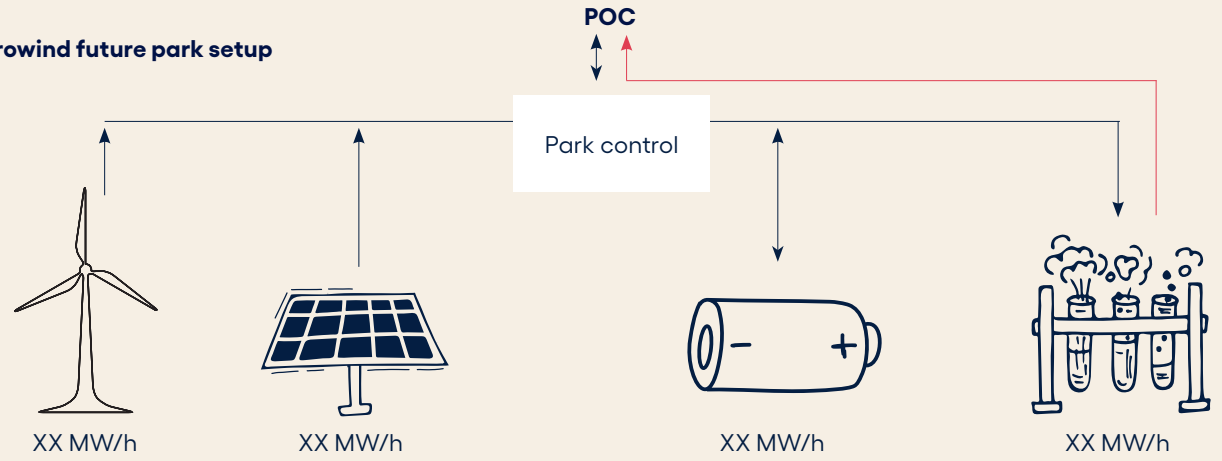
Last year, we made several strategic partnerships, through Green Hydrogen Hub and Greenlab Skive in particular. The objective for Green Hydrogen Hub is to develop the value chain for hydrogen and energy storage networks to enable the integration of renewables. The project is progressing as planned. The same applies for Greenlab Skive – the wind park has been fully constructed and commissioned. Further, the solar part of the project will be operational during the coming financial year. At both Greenlab Skive and the two hybrid energy parks in Veddum Kær and St. Soels, we see promising possibilities for further development capabilities and growth, which can include the integration of electrolysis and battery technologies.

During this year, we continued to advance our Energy Centre concept by officially entering the biogas market through strategic acquisitions.

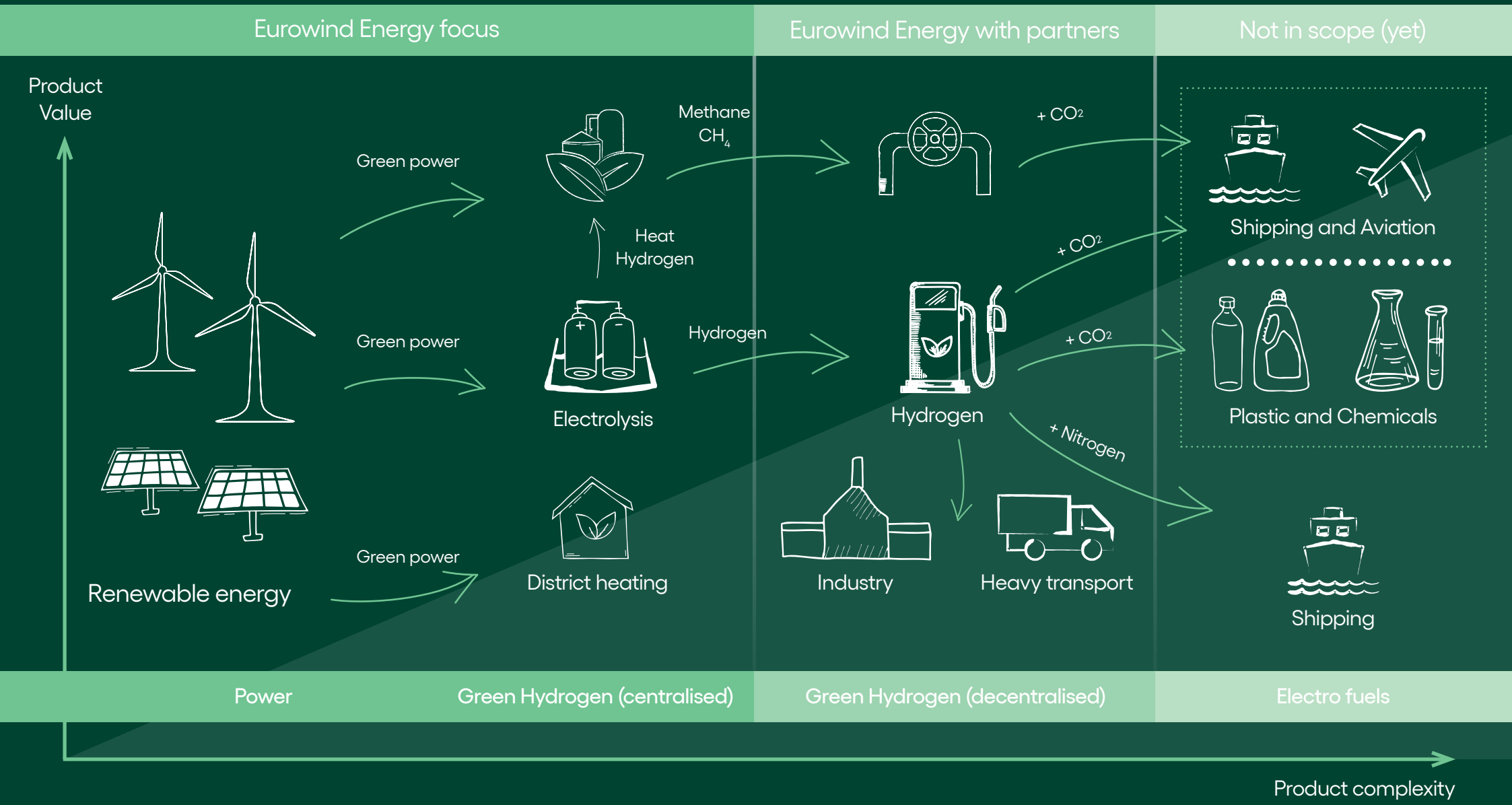
Establishing a strong presence in the biogas domain is essential for the successful execution of our ambitions concerning large scale energy centres that include solar, wind turbines, biogas generation, Power-to-X technologies, and additional advancements up the value chain.

Heating
During the year, advancements have been made on projects within Denmark's district heating sector. Our initiatives in Denmark are geared towards supporting green heating for households. This is achieved by utilising heat pumps that derive power from the green energy obtained from our parks, subsequently generating heated water for various uses.

Eurowind future park setup



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



Our business model

Our business model

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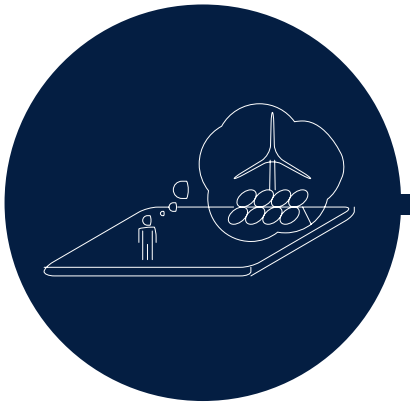
We build energy projects. Then we produce power.

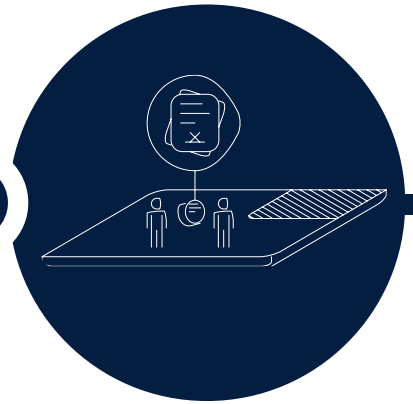


1. Opportunities

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

“

We choose the proper location. Then we implement.



2. Development

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

“

We prepare infrastructure. Then we deliver.

3. Local involvement

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

New technologies - enablers

Power-to-X
See page 20
Renewable Energy is used in downstream technologies to produce green hydrogen through electrolysis and by adding CO2 creating e-methanol.

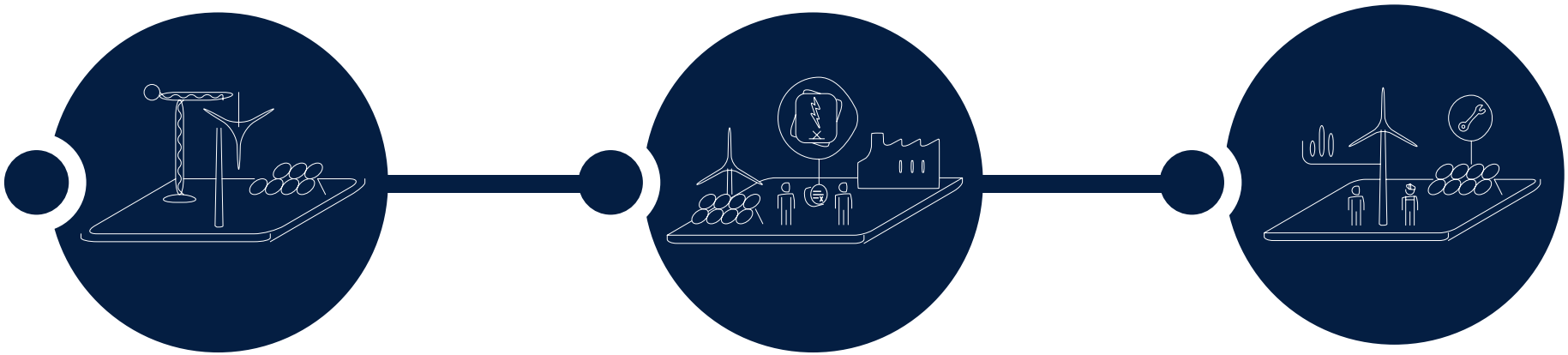
Heating
Renewable energy is used to power heat pumps, which creates heated water for district heating to households.

“

We build energy projects. Then we produce power.

“

We manage your investment. Then we make it grow.



4. Construction

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

5. Power purchase agreement

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

6. Operation

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

Business highlights

Own GW

GW

1.1

↑ 30%

Pipeline

GW

34

↑ 35%

Full-time employees

442

↑ 67%

Own construction

MW

613*

* Gross 763 MW

Power production

TWh

2.1

Acquisitions

Ventelys in France

Entered the Biogas market

Key themes – marked by exceptional achievements

Milestones for the year

- Highest electricity sales and profit in the history of the company
- Record high construction activity
- Highest installed capacity within one year
- Reaching more than 1 GW of own installed capacity
- Started construction of a 237 MW solar park - Eurowinds largest single project

Another exceptional year - achieving the highest electricity sales and profit
This year marked yet another remarkable year for Eurowind Energy. For the second year in a row, we reached the highest sale of electricity and profit ever generated in the history of the Group. This was generated in a very turbulent year with volatile power prices, high inflation and increasing interest rates proving our business model and strategy are strong, well founded and resilient. The Group's position as an independent power producer and playing a substantial role in the renewable energy market, is further strengthened and consolidated.

The electricity sale increased by 43%, from EUR 148 million to EUR 213 million; bringing the profit before tax to EUR 315 million from EUR 115 million last year.

The main drivers for these results were:

- Continued high power prices, peaking in August 2022 and decreasing and stabilising from January 2023 and the remainder of the financial year
- 258 MW new operational parks were grid connected
- Strong result from Norlys Energy Trading

The power prices continued to rise, peaking in August 2022 and hereafter the prices decreased and stabilised in our core markets, Denmark and Germany, at around EUR 90 per MWh.

During the year, 258 MW were grid connected, increasing both our revenue and profits. We grid connected in seven countries, of which four were new countries, bringing further geographical diversity to our operational activities.

Our affiliated company, Norlys Energy Trading continued to expand its operations and its presence, and was able to capitalise on the fluctuating energy prices in the European market, which led to a strong profit.

Ramping up the business

Pipeline
During the year, the Group grew the pipeline by 35% to 34 GW. We expect to maintain strong growth in 2023/24, but will also have a strong focus on qualifying the current pipeline.

The expansion has been achieved through a combination of heightened focus and dedication to developing our in-house projects, acquisitions executed in both prior and ongoing years, and collaborative

partnerships and agreements with local development companies in Denmark, the United States, and Europe.

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

Power-to-X
Besides developing wind and solar projects, we are focusing on maturing our presence within the Power-to-X business area. Last year we made strategic partnerships especially through Green Hydrogen Hub and Greenlab Skive. At Greenlab Skive, we commissioned 13 turbines during the year and are currently constructing the solar park.

The Power-to-X industry is expected to grow significantly in the coming years, and we have a strong ambition to utilise our expertise and strong global presence to bring forward solutions on a global scale, which is exemplified by our hybrid parks and our Energy centre concept.

Record high construction activity
Our EPC-department (Engineering, Procurement and Construction) have had yet another busy year energising several new parks in seven countries. At the end of our financial year, the EPC department was constructing at 22 sites in ten countries with a total capacity of 763 MW. Our construction pipeline has larger projects both within solar and wind where solar plays a larger role than previously. Together with our Bulgarian partner, we have initiated construction of a 237 MW solar park - the largest single project to date.

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

Reaching 1.1 GW of installed capacity
The net-owned MW increased during the year, through organic growth and the remainder through other minor strategic acquisitions. The net-owned MW increased from 857 MW to 1,118 MW, breaking the 1 GW of installed capacity not only in total, but also for wind, which reached 1,047 MW.

In 2022/23, we commissioned a record high 258 MW to the grid in seven countries – this record-breaking achievement is a huge step in the development of the Group. The increase is primarily driven by completion of our fully owned Danish project, Greenlab Skive, our Swedish project, Knöstad, and our Portuguese project, Triana. We now have operational parks in ten countries, which gives geographical diversity and new possibilities. We expect to have more countries included within the next couple of years.

Corporate and project financing
As we are ramping up the business and setting record high activity levels in our business, the Group continues to have a focus on securing financing on a corporate level as well as project financing.

During the year, we changed one of our main corporate banks to Nykredit and, together with Jyske Bank, we signed a facility loan agreement for EUR 215 million, where also Spar Nord Bank participated in the facility. The loan is to further consolidate our capital position and to execute and materialise our projects and secure the continued growth of our business.

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

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

Countries	Organic growth MW	Acquisitions MW	Divestment/ decommissioning MW
Germany	40	8	-2
Denmark	78	1	-4
Finland	11		
Italy	5		
Poland	59		
Portugal	22		
Sweden	43		
Total	**258**	**9**	**-6**

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

The Project Finance department has, during the year, secured a total of 242 MW in four countries and expects to close several financings during the second half of 2023.

	MW
Germany	25
Denmark	98
Portugal	73
Sweden	46
Total MW	**242**

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

Markets
We grid connected assets in four new countries this year, which gives us a strong footprint in Europe. In the next couple of years, we expect to increase the number of countries where we have operational parks, making our position even stronger.

Since 2018, Eurowind have jointly owned a French development company named Ventelys. During 2022/23, we acquired the majority of the company to further consolidate the French market. We see great potential in the company and its employees. With the acquisition, we strongly believe that we can accelerate and materialise the development, and increase the development pipeline.

Within the Power-to-X market, Eurowind made significant steps, further advancing our Energy Centre concept by formally expanding into the biogas sector through the acquisition of a portfolio of development projects in Denmark and a German biogas company.

Organisation
The fast pace and growth continued during this year and we continue to see growth for the coming years. This year, we have focused on the organisation as we have scaled up significantly over the last two years.

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

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

Our most important asset is the people at Eurowind, as we continue to grow, we need more passionate people. During the year, we have welcomed 196 new employees. The high number of new employees brings the Group total to 442 employees in 2022/23. We are proud to attract so many new people to the Eurowind family and we hope and expect to welcome more in the future.

> “
>
> **Establishing a scalable organisational framework suitable for growth is focal.**

Operational activities – strong earnings

Ownership
The sale of electricity generates reoccurring revenue and returns. Income from the sale of electricity is therefore an important part of the business model and contributes to a significant proportion of the revenue.

Operation
The proportionated EBITDA share (net ownership share) of wind and solar operations comprises EUR 216 million (EUR 138 million in 2021/22), which again is the highest profit ever recorded in Eurowind Energy's history.

Our proportionated share (net ownership share) of sale of electricity increased by 51% to EUR 257 million - compared to last year and this is the highest sale of electricity recorded within the Group. Contributing to the high power sale and high result is that Eurowind grid connected 258 MW during the year, mainly driven by projects in Denmark, Poland, Sweden and Portugal. Eurowind grid connected projects in seven countries within the same financial year and both the number of countries and MW grid connected are records for Eurowind.

The main drivers behind the result of operating projects are:
- High power prices throughout the financial year
- Record high capacity added during the year
- Average wind index in our core market, Germany, was lower than normal

Last year, the power prices reached an all time high level during the second half of 2021 and the first half of 2022. The high power prices continued to increase during Q3, peaking in August; from October and the remainder on the financial year, the power prices in our core market Denmark, Germany, as well as Poland, stabilised around EUR 90 per MWh in Denmark and Germany, and to around EUR 123 per MWh in Poland, in the first half of 2023.

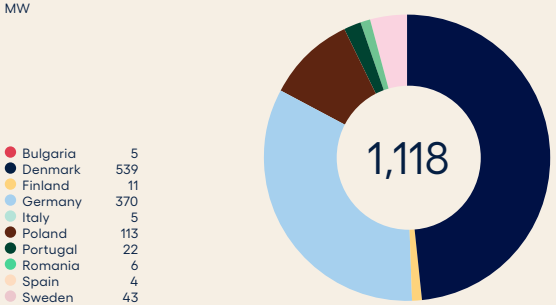
The higher power prices was partly offset by lower than normal wind conditions in our core markets. The overall wind index for Denmark for the period was 95% and for Germany, 86%. Denmark was characterised by consistent winds both in the second half of 2022 and the first half of 2023. Germany was characterised by low winds in the second half of 2022 and in line with the average for the first half of 2023.

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

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

As an independent power producer, Eurowind Energy, directly or indirectly, now owns 123 operational wind

Ownership*
MW



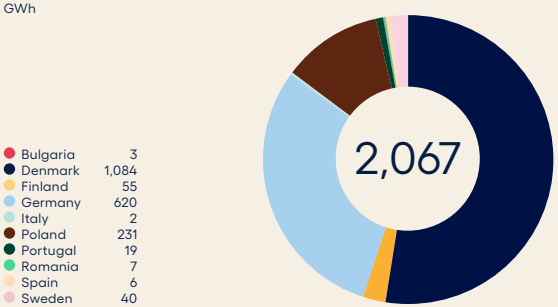
Bulgaria	5
Denmark	539
Finland	11
Germany	370
Italy	5
Poland	113
Portugal	22
Romania	6
Spain	4
Sweden	43

*Total net ownership

Technology distribution

Wind	1,047 MW
Solar	71 MW

Production*
GWh



Bulgaria	3
Denmark	1,084
Finland	55
Germany	620
Italy	2
Poland	231
Portugal	19
Romania	7
Spain	6
Sweden	40

*Total net ownership

Technology distribution

Wind	2,013 GWh
Solar	54 GWh

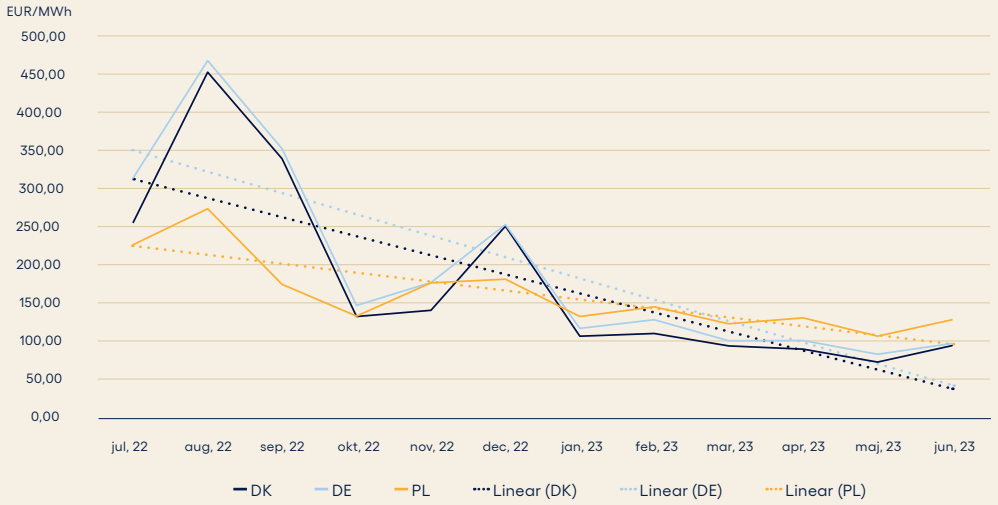
and solar parks in ten countries with a total capacity of 1,118 MW. The net increase of 261 MW is primarily due to organic growth. Eurowind has only made minor acquisitions and divestments of turbines during the year.

Our total power production reached 2,067 GWh in 2022/23, which is a significant increase compared to last year with a split between solar and wind of 54 GWh and 2,013 GWh respectively. The full-year production of our operational parks are expected to generate GWh 2,676 compared to GWh 1,973 last year, increasing the expected production by 35%.

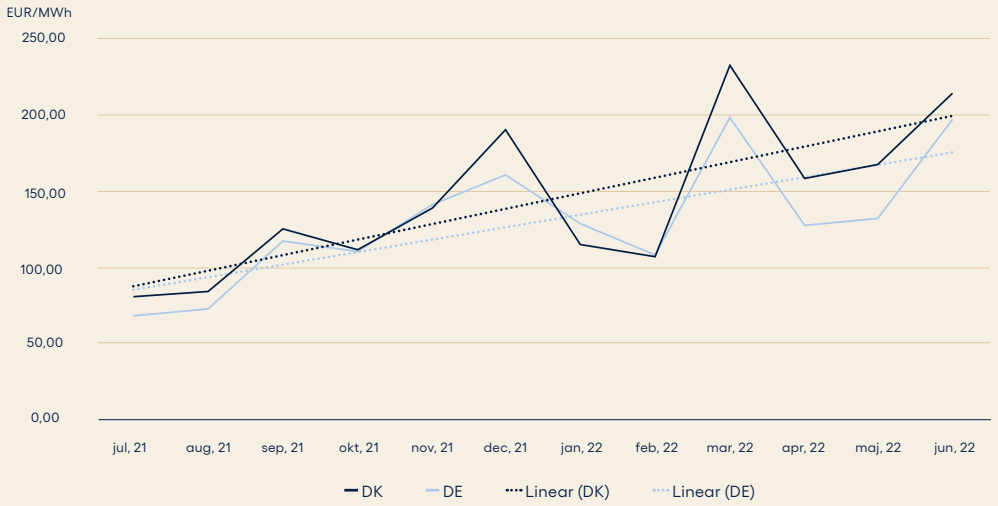
We expect to see an increase in the share of solar in our portfolio, which will also tend to equal out the revenue stream during the year. Our own total portfolio's actual production and expected full-year production of 2,067 GWh and 2,676 GWh respectively corresponds to the consumption of close to 515,000 and 670,000 households.

The banks' interest in project financing is unchanged, which ensures the possibility for refinancing as well as financing of our projects. The current events in the market in 2022/23 in relation to increased energy prices and uncertainties due to the war in Ukraine have increased the inflation and also the interest levels. Approximately 50% of our operational parks have a fixed interest rate. The fixed interest rate is lower than last year due to not all construction facilities at year-end have been converted to long-term financing.

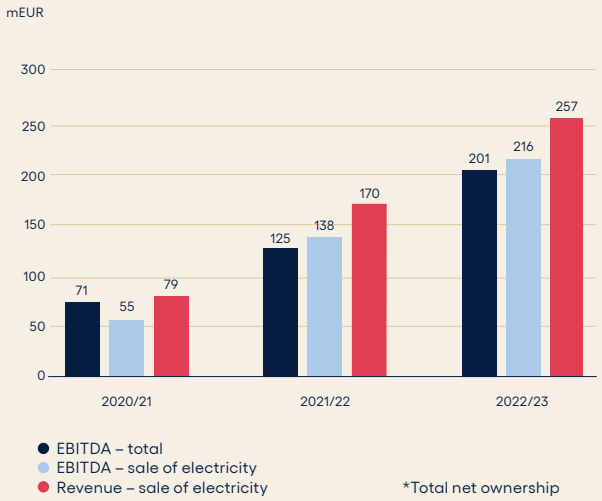
Prices per MWh 22/23



Prices per MWh 21/22



Revenue and EBITDA*



The Group owns a net total of 1,047 MW wind turbines and 71 MW solar projects at the end of the financial year. We now have more than one GW wind in our portfolio where our core markets, Germany and Denmark, are still paving the way followed by Poland. Going forward, we will see more diversified additions to our operational portfolio, as we have increased and diversified our construction pipeline concerning both countries and technology.

“Our total production reached 2,067 GWh in 2022/23, which is a significant increase compared to last year.

Asset management

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

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

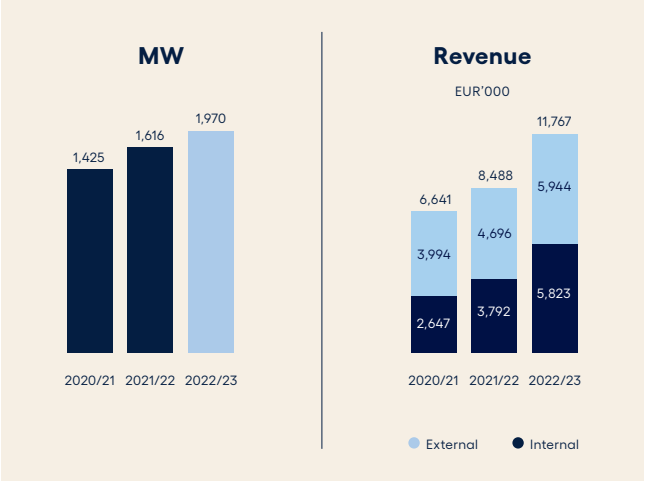
Progress in 2022/23

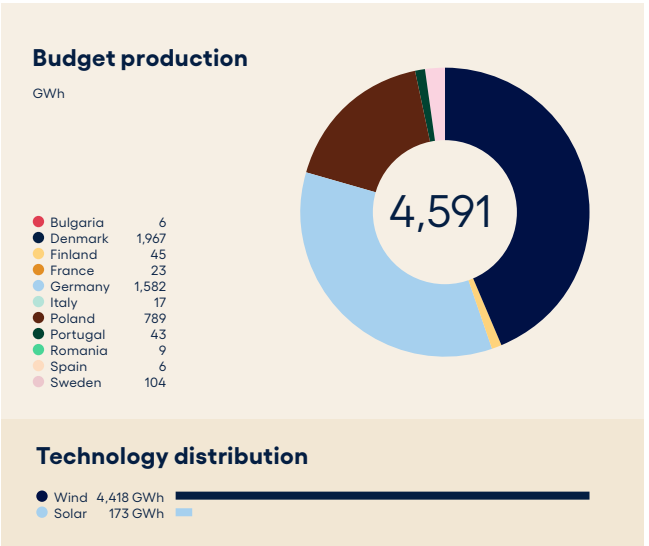
The growth in technical and commercial management continues. The increase is mainly due to organic growth within in our portfolio driven by Poland, Denmark and Germany. Further, four new countries were added to the portfolio bringing the total up to eleven.

Currently, the Group has 1,970 MW under management. Our portfolio under asset management will produce a total of 4,591 GWh, which corresponds to more than 1,140,000 households being supplied with green energy.

The asset management portfolio increased by 22% and our gross revenue increased by 38% to EUR 12 million. In line with our strategy to become a power major, we have a goal to significantly increase the MW under management in the coming years. Asset management will continue to expand both organically through strong construction activities and by adding new customers.

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





Asset Management Services

Operational Monitoring

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

Analysis and Reporting

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

Contract Management

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

Financial Management

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

Energy Trading (PPA)

- Invoicing electricity sales
- Negotiation of PPAs, GOO's and balancing agreements
- Auxiliary services

Projects in development and construction

Development
During the year, the Group has continued to grow our project development pipeline activities by 35% to 34 GW.

The pipeline includes projects starting from greenfield, acquisition of ready-to-build projects and partnering. The diversity of the pipeline is also strengthened as biogas, battery and other PtX projects have been added and we expect the pipeline to included more going forward. Further, we continue the development of our five energy centres in Denmark with a capacity of approximately 2.5 GW, which we announced last year and we are in line with the plan. All five projects will include wind turbines, solar, batteries, biogas, and PtX (hydrogen production).

We are currently active in 16 countries globally and have established local offices in almost all countries. It is important to have a broad geographical presence and to have local presence for the projects to succeed and for securing new projects. This corresponds with our long-term approach of establishing a strong pipeline. This pipeline is essential for ensuring a significant increase in MW ownership and the advancement of projects. The continued expansion of this pipeline has been accomplished through a strong focus on developing our own projects, both through organic growth and acquisitions. This effort also includes the establishment of strategic partnerships in both Europe and the US.

The dominant countries in the pipeline continue to be Denmark and Poland, but we see other countries such as Romania building a substantial pipeline and construction will start on some of these project in the coming financial year. Our distribution in technologies have become more diversified where wind and solar are still the dominant technologies, but other technologies have been added such as biogas, batteries and other PtX projects. Eurowind Energy is always seeking to optimise our projects by looking at e.g. access to grid connection points and where is it possible to combine both wind and solar to create a hybrid park or looking at the possibility of creating Power-to-X. This has been further accelerated by the acquisition of Generator Agro, which holds land and biogas projects.

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

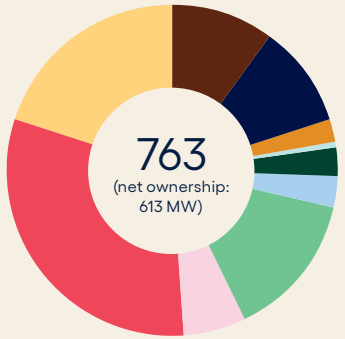
Construction
Our EPC department (Engineering, Procurement and Construction) had an even busier year compared to last year as the Group's, construction activity in 2022/23 reached a record high of gross 763 MW in ten countries and grid connected a record high of gross 305 MW during the year. As the pipeline has become more diversified so is the construction pipeline. The construction pipeline includes much more solar projects compared to previous years and going forward it will include different PtX projects.

	2022	2023
MW	481	763
Constructing in ten countries simultaneously	8	10
MW have been grid connected	156	305

Construction

MW

Poland	77
Denmark	78
United Kingdom	16
Italy	4
Portugal	22
Germany	24
Romania	108
Sweden	46
Bulgaria	237
United States	151



Technology distribution

Wind	534 MW
Solar	229 MW

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

Wind
At the end of 2022/23, Eurowind Energy had ten wind projects under construction across seven European countries. In total, the active construction activities constitute some gross 229 MW of new renewable capacity expected to be grid connected during 2023 or 2024. The main construction sites are driven by large projects in Denmark, Poland, Romania and Sweden. During 2022/23, Eurowind Energy completed the construction of 24 wind projects across six countries amounting to gross 283 MW.

Solar
During 2022/23, Eurowind Energy increased our solar construction projects significantly to gross 534 MW in six countries. The main construction sites are located in Bulgaria, the US and Romania.

One solar project of 22 MW was completed during 2022/23 in Portugal.

Grid connections in 2022/23:

During 2022/23, we grid connected gross 305 MW of which 258 MW will be added to our net-owned capacity spread over seven countries:

Project	MW
Germany	40
Denmark	78
Finland	13
Italy	5
Poland	104
Portugal	22
Sweden	43
Total	**305**

We foresee that the high construction activity will continue in the years to come due to our strong pipeline being further developed and brought to the ready-to-build stage. The main focus is still on wind projects as, in general, they have two to three times higher production capacity, per installed MW than solar, but we still expect to see more solar projects and PtX projects in the future.

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

The disruptions have had an impact on the energy price market, resulting in uncertainty and volatile movements. Despite this year being exceptional and record-breaking in many respects, we continue to maintain focus on the execution of our strategy, contributing to the green transition and deliver affordable green energy.

Financial performance

Income statement

Revenue
In 2022/23, revenue increased to EUR 232 million, corresponding to an increase of EUR 59 million, compared to last year.

Sale of electricity increased by EUR 65 million and the total sales of electricity amounted to EUR 213 million in 2022/23 (2021/22: EUR 148 million). The increase during the year was primarily impacted by high power prices, but also an increase in renewable energy capacity under our ownership. The high power prices were partly offset by the lighter winds and lower than average production in our core market, Germany.

The revenue from our asset management segment increased to EUR 5.9 million in 2022/23 (2021/22: EUR 4.7 million). The increase was a mix of an increase in our renewable capacity jointly owned or below 50%, the full year effect from parks commissioned last year and higher revenues in the parks.

The revenue was obtained through our reoccurring activities; sale of electricity and asset management, which accounted for 94% of the total sales as no significant divestment of operating parks were made in 2022/23. This is in line with our strategy to increase our reoccurring revenue.

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

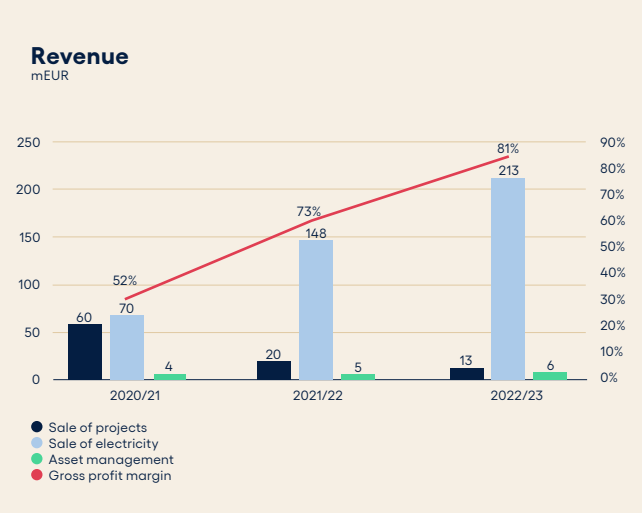
Gross profit
The gross profit amounted to EUR 188 million (2021/22: EUR 127 million) and a gross margin of 81%. Both gross profit and margin increased significantly compared to last year due to high power prices and increased owned capacity. The gross margin remains elevated because the sale of electricity yields has a high profit margin, and there were no significant divestments made during the fiscal year 2022/23.

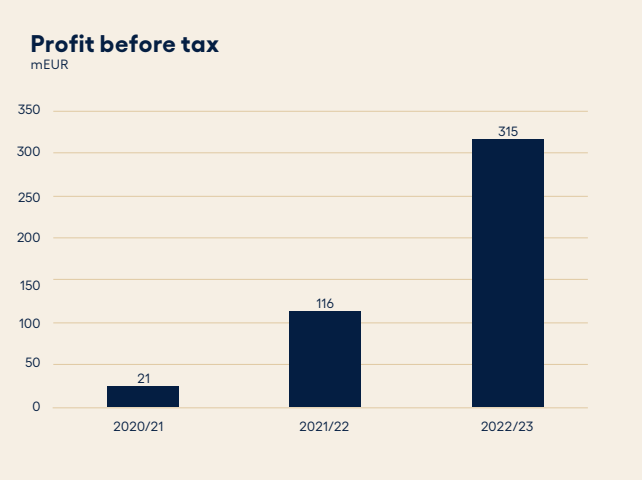
Profit before tax
The realised profit before tax is EUR 315 million, which is more than 2.5 times higher than last year, which was a very profitable year.
The main components are:

- High reoccurring revenue from operational parks
- High profit from Norlys Energy Trading

Our reoccurring revenue was high leading to an increased profit. Staff costs increased significantly due to increased activity and ramping up the business. Results from associated companies increased monumentally, primarily due to Norlys Energy Trading, which delivered a very high profit. Further, our jointly owned Polish wind parks have increased significantly this past year and have also produced a great result. The depreciation increased due to the significant increase in our operational capacity.

Net financial expenses were EUR 13 million (2021/22: EUR





7 million), an increase of EUR 6 million. This increase in net financial expenses is primarily driven by the high interest rates and our added operational capacity, which have increased during the year.

Balance sheet

WTG/PV projects
During the year, we increased our WTG/PV projects by EUR 218 million to EUR 848 million and our assets under construction by EUR 21 million to EUR 261 million, which constitutes our strategy of being an independent power producer. The growth in our operational assets can be attributed mainly to the commencement of operations at our Danish wind park, Greenlab Skive, our Swedish wind park, Knöstad, and our Portuguese solar park, Triana. Additionally, our assets under construction have developed as anticipated, and we foresee the majority of these projects becoming operational in the coming year. Furthermore, we are engaged in multiple construction projects in which we hold a 50% stake, and these are expected to contribute value to the Group in the forthcoming years, especially in Poland and Bulgaria.

Equity investments in associates
Our investments in associated companies have experienced a substantial increase. This growth can mainly be attributed to our investment in Norlys Energy Trading, which achieved exceptionally strong financial performance during the period.

Equity and capital position
Equity, including minority interests and the hybrid capital, amounts to EUR 688 million (EUR 417 million in 2021/22). The increase is the result of a very strong profit within the Group.

The equity ratio of the Group including the hybrid capital and minority interests, is 40% (37% in 2021/22). The solvency in the Group, incl. the subordinated loan, is 42%.

Based on the ratios, the Group has a strong position for the future.

Long-term liabilities
The long-term liabilities amounted to EUR 840 million (2021/22: EUR 554 million) an increase of EUR 286 million compared to last year.

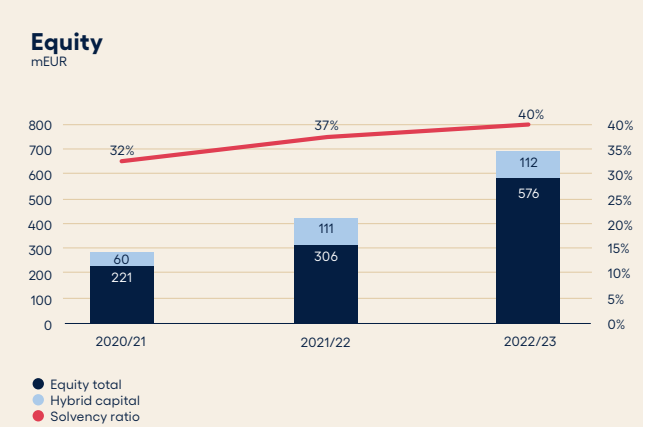
The increase is mainly driven by the bank, mortgage debt and bond payable, which increased to EUR 777 million (2021/22: EUR 503 million). This is a result of increased activities both in our operational parks and construction activity under tangible fixed assets. We collaborate with various financial institutions to secure project financing, which varies based on the location of the construction site, the project's scale, and the involvement of co-investors.

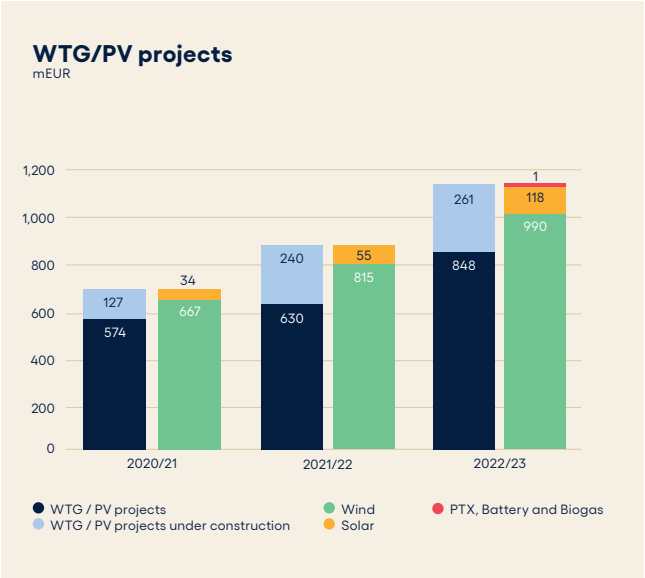
Cash flow
The cash flows from operating assets comprise EUR 134 million for the Group (EUR 85 million in 2021/22). The strong cash flow from operating assets was driven by our earnings during the year.

Cash flow from investing activities amounts to EUR -282 million due to our high construction activity, as we have increased our operational and construction capacity.

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

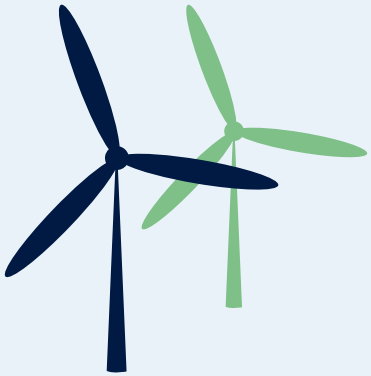
The Group compiles monthly cash forecasts that span a minimum of 12 months ahead. These forecasts play a crucial role in several aspects for senior management, particularly when assessing the feasibility of commencing new "ready-to-build" projects and the acquisition of additional projects.





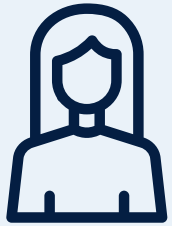

Environmental
Social
Governance

Highlights and achievements

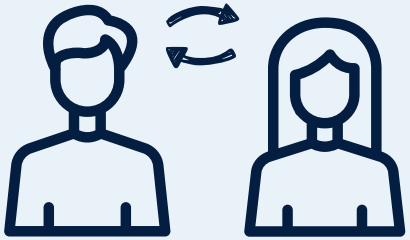


258 MW of Renewable Energy Constructed

1.355 Million Tonnes CO2 avoided*



28% Female Management



4.3% Turnover

Formalised ESG Policies

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


Environmental

Environmental

Sustainability
At Eurowind Energy, our business is built on creating a sustainable future through our renewable energy solutions. Our business model can be seen in detail on page 22. The renewable energy transition is one of the most important processes in fighting the climate emergency. Our core business of developing, constructing and operating renewable energy parks is thus an important contribution towards meeting the goal set in the Paris Agreement to keep global temperature rises below 1.5°C. Through our business, we ensure that millions of tons of CO^2 are displaced every year by replacing fossil-fuel generation with renewable energy plants. Beyond limiting climate change, increasing access to clean, affordable, and renewable energy is also crucial for driving social and economic development.

Respect for people and the environment is integral to our organisational culture. We are committed to promoting the well-being of our employees, associates, and the communities in which we operate. We are aware that responsible business conduct goes beyond our own activities, and therefore requires an ongoing dialogue with our business partners and suppliers to ensure that the environment and human rights are respected and protected throughout our value chain.

We report annually on our sustainability performance in our ESG report. Our latest ESG report covers the period 1 January 2022 to 31 December 2022 and can be accessed on our homepage. Please read the ESG report for detailed information on our position, activities, goals and key figures within environmental, social and governance matters. We are working on refining our reporting systems, in order to prepare for reporting in compliance with the European Sustainability Reporting Standards.

Policies
In the past year, we have focused on creating an organisational setup to handle our work with sustainability and ESG reporting and on formalising our approach to environmental, social and governance matters. This work has resulted in the development of new ESG policies, which were approved by our Board of Directors. We have introduced a Sustainability Policy as well as an Equality and Inclusion Policy and updated our Code of Conduct. All three policies can be accessed on our homepage.

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

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

Since their introduction, we have started to work on increasing awareness of these policies and creating engagement throughout our organisation for sustainable business conduct towards our goal of building a sustainable future.

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

Further, as part of the onboarding process at the start of their employment, the new employees receive our policies: Diversity, Equality and Inclusion Policy, Code of Conduct and Sustainability Policy.

Climate and environment
We are dedicated to participating actively and decisively in creating a sustainable and low-carbon future. We contribute to limiting climate change in two ways. Firstly, our business activity directly avoids CO^2 emissions, as our renewable energy parks replace fossil-fuel generation. Secondly, we are working on reducing our own carbon emissions, and have set a target of being carbon neutral in scope 1 and 2 emissions by 2030. As part of this, we are accounting for the emissions impact caused by

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

refills of SF6, a pivotal insulating gas in switchgear, while proactively exploring sustainable substitutes to reduce our climate impact. As we turn towards reporting on the scope 3 emissions in our value chain, we are also having ongoing discussions with our business partners and suppliers on how to reduce greenhouse gas emissions.

We understand the significance of biodiversity in mitigating the effects of climate change and maintaining the health and well-being of all species. Biodiversity is a material issue to our operation as our renewable energy parks impact the nature on site. We aim to protect biodiversity in our projects, and where possible, achieve a net-positive impact on biodiversity. The environmental impact assessments carried out during the planning of new energy projects, guide our efforts to avoid and minimise the impact on flora and fauna.

We are working to create sustainable production and consumption patterns through the reduction, reuse, and recycling of resources. This includes exploring end-of-life treatment or reuse options for old wind turbines and solar panels. In our offices, we aim to reduce waste and improve the ratio between disposed and recycled waste to reduce our environmental impact.

Social

The people side

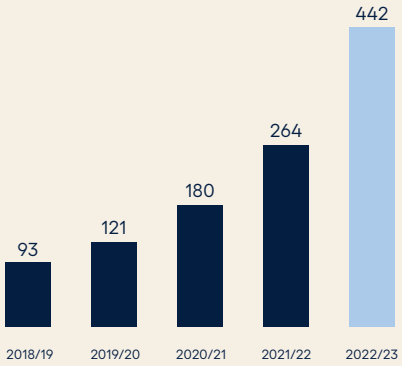
442 employees as of 30 June 2023
The people side of Eurowind Energy matched the growth of the business in the latest financial year.

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

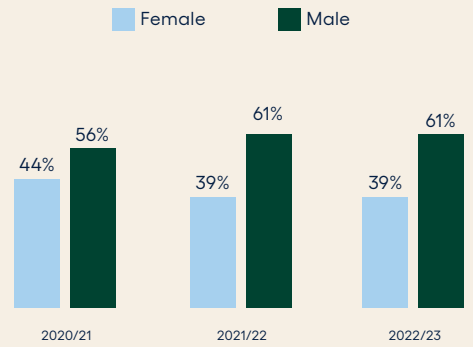
As of 30 June 2023, we have 442 employees and 15 in our joint ventures. In the financial year 2022/23, we hired 196 new employees, including Ventelys, in which we became a majority shareholder during the year. We only said goodbye to 15 employees, giving us a turnover rate of 4.3% compared to 6.8% last year.

27 nationalities

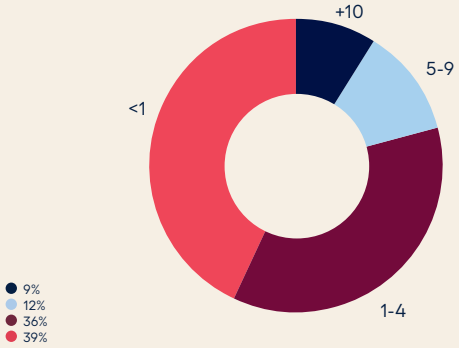
End of financial year no, of employees



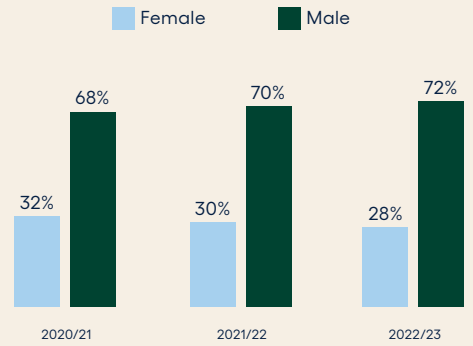
Gender distribution – all employees



Retention – years of employment



Gender distribution – managers



Social

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

Employee satisfaction is reflected in our annual working engagement survey where 86% of employees participated. On a scale from 1 to 10, we obtained an 8.87 score in cultivating a trusting and open working culture. On the same scale, we achieved an 8.85 score in overall satisfaction with working at Eurowind Energy. We take pride in being an attractive workplace where employee well-being and job satisfaction are paramount.

We are committed to supporting the continuous learning of our employees, and we encourage them to participate in relevant training programmes. In 2022, we introduced our graduate programme, designed to foster newly educated talent and promote collaborative efforts across the organisation through placement in three different departments, including one international rotation.

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

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

At management level, Eurowind Energy aims to achieve a balanced gender distribution. As of 30 June 2023, 28% of our managers are women, and 72% are men. While qualifications and competencies are always the deciding factors in recruitment at Eurowind Energy, our interim goal is to increase the share of female managers to 35% by 2026. This interim goal is part of our new Equality & Inclusion Policy aimed at advancing our long-term goal of a balanced gender distribution at management levels and providing equal opportunities for our employees.

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

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

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

Human rights
Eurowind Energy supports and respects all internationally recognised human rights. We commit ourselves to maintaining a work environment with fair terms of employment, proper working conditions and zero

discrimination. Our company does not tolerate or engage in any form of forced labour, modern slavery, human trafficking, or child labour.

We are dedicated to upholding human rights across our operations and supply chain, with a specific focus on addressing human rights issues in China's Xinjiang province, a centre for polysilicon production used in solar panels. We strongly condemn any form of human rights abuses and continuously work to ensure that our supply chain remains free from such practices. As a member of Green Power Denmark, we actively support the Solar Stewardship Initiative (SSI), which aims to establish standardised third-party audits for sub-suppliers. Through this and other initiatives, our goal is to enhance supply chain transparency and identify instances of forced labour early on. The difficulties in achieving traceability in the solar supply chain are compounded by the complexity of the supply chain and the lack of transparency. Despite these difficulties, we are firmly committed to ensuring a responsible supply chain and have introduced a whistle-blower scheme to facilitate the reporting of human rights violations. All reported violations will be thoroughly investigated. For more information on the whistle-blower scheme, please visit our website.

Governance


Eurowind Energy

Governance

Business integrity
We conduct our business with integrity. In the last year, we have refined and formalised our Employee Code of Conduct. The Code specifies our zero-tolerance approach towards corruption, bribery and money laundering and reiterates our policy for gifts and hospitality. Employees are instructed to keep accurate records in order to fulfil our commitment to fraud prevention. The Code also reminds our employees of their duty to protect confidential information and Eurowind Energy's intellectual property rights.

Our whistle-blower scheme can be used anonymously to report critical violations of the law and other serious particulars. Everyone, including employees, business partners, investors as well as external actors, can utilise the whistle-blower scheme of Eurowind Energy. We have not received any complaints through the scheme in this financial year.

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

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

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

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

Risk management

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

Effective risk management is an integrated part of the Eurowind Energy group's activities, and Management continuously tries to identify, assess and manage business and financial risks in order to minimise their level, number and impact on financial results, the company's value, and financial covenants in financing arrangements. Management assesses the overall risk exposure on an ongoing basis by reassessing whether 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 on one market in the form of activity on several markets. The sensitivity of the value of the development projects and the projects in operation is therefore naturally reduced by activities on several markets.

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

Power prices
Our revenue stream from the sale of electricity and the divestment of wind and solar parks is affected by fluctuating 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 purely commercial terms in the future, the ability to increase the value of our production through price optimisation and management becomes more important.

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

Operational risks

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

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

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

Uncertainty factors include:
- Country risks such as legislation, grid possibilities etc.
- Can a building permit be obtained and can the project be built with feasible and contemporary technology?
- Will it be financially viable to start construction at ready to build stage, considering the settlements structures expected in place at the time of starting operations?
- Will it be possible to obtain adequate financing?

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

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

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

Financial risks

Liquidity risks
Being a renewable energy developer and owner is capital extensive; especially when entering the construction phase to ensure timely construction financing, both concerning equity capital and debt financing from banks, which are subsequently refinanced with a long-term, 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 projects "ready-to-build" and acquisition of projects.

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

Interest risks
The financing of projects is for approximately 50% 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.

Eurowind Energy relies on interest-bearing debt for financing, both at the Group level and for individual projects. This exposes the company to interest rate

risk. To mitigate this risk, Eurowind Energy maintains a balanced portfolio of fixed and variable rate loans and borrowings.

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

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

Regulatory and Legal risks

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

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

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

Eurowind Energy's primary markets are the Eurozone and the OECD area. Eurowind Energy has a high concentration of risk in the EU and is therefore exposed to its decision to implement windfall taxes during December 2022 and the first half of 2023 locally on extraordinary high profits realised from power production and sales in periods with extraordinary high power prices. Most countries stopped the windfall tax at the end of June 2023, but Poland continue for the full year of 2023.

The plans to potentially continue the power market's pricing model may result in uncertainty and have unintended consequence for the attractiveness of investing in the green power transition.

To reduce the risk, Eurowind Energy seeks to share its knowledge of the functioning of the power market with policy-makers either directly or through business organisations.

Ukraine-Russia war

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

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

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

Significant events after the end of the financial year

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

Statement by the Board of Directors and Board of Executives

The Board of Directors and Board of Executives have today discussed and approved the Annual Report of Eurowind Energy A/S for the financial year 1 July 2022 to 30 June 2023.

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 2023 and of the results of the Group's and the Company's operations and cash flows for the financial year 1 July 2022 - 30 June 2023.

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

We recommend the Annual Report be approved at the Annual General Meeting.
Hobro, 6 November 2023

Board of Executives

Jens Rasmussen

Søren Bæk Just

Board of Directors

Gert Vinther Jørgensen, Chairman

Mads Brøgger, Vice-chairman

Søren Rasmussen, Vice-chairman

Søren Nørgaard

Bo Lynge Rydahl

Jakob Kirkegaard Kortbæk

Klaus Steen Mortensen

Independent auditor's report

To the Shareholders of Eurowind Energy A/S

Opinion
We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Eurowind Energy A/S for the financial year 1 July 2022 – 30 June 2023, which comprise income statement, balance sheet, cash flow statement, statement of changes in equity and notes including summary of significant accounting policies, for both the Group and the Parent Company. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2023, and of the results of the Group and Parent Company operations and cash flows for the financial year 1 July 2022 – 30 June 2023 in accordance with the Danish Financial Statements Act.

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

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

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

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

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

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

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

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

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

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

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

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

Hobro, 6 November 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Thomas Nielsen
State Authorised Public Accountant
MNE no. mne34100

Claus Muhlig
State Authorised Public Accountant
MNE no. mne26711

Financial statements

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Income statement

		GROUP		PARENT	
Amounts in EUR'000	**Note**	**2022/23**	**2021/22**	**2022/23**	**2021/22**
Revenue	1	231,763	173,459	2,430	11,080
Cost of sales		- 7,276	- 20,540	- 549	- 12,082
Other operating income		3,335	6,628	2,733	2,126
Other external expenses		- 39,769	- 32,170	- 7,288	- 4,356
Gross profit		**188.053**	**127,377**	**- 2,674**	**- 3,232**
Staff costs	2	- 21,297	- 12,022	- 7,337	- 4,126
Depreciation, amortisation and impairment		- 39,531	- 33,093	- 814	- 728
Other operating expenses		- 925	-	- 352	-
Operating profit		**126,300**	**82,262**	**- 11,177**	**- 8,086**
Result of equity investments in subsidiaries		-	-	111.949	61,529
Result of equity investments in associates		200,880	39,307	200,891	45,505
Result of equity investments in participating interests		627	501	421	501
Financial income	3	12,784	4,988	16,793	10,791
Financial expenses	4	- 25,584	- 11,529	- 18,598	- 6,422
Profit before tax		**315,007**	**115,529**	**300,279**	**103,818**
Tax on profit for the year	5	- 34,133	- 22,024	- 23,756	- 13,938
Profit for the year	6	**280,874**	**93,505**	**276,523**	**89,880**

Balance sheet

Assets

		GROUP		PARENT	
Amounts in EUR'000	Note	2022/23	2021/22	2022/23	2021/22
Goodwill		1,477	799	475	569
Intangible fixed assets	**7**	**1,477**	**799**	**475**	**569**
Land and buildings		53,717	1,876	2,160	1,876
Other plant, fixtures and equipment		5,737	1,856	2,861	1,348
Leasehold improvements		163	301	187	374
WTG / PV projects		847,680	630,187	266	282
WTG / PV projects under construction / development		260,981	240,273	-	-
Tangible fixed assets	**7**	**1,168,278**	**874,493**	**5,474**	**3,880**
Equity investments in subsidiaries		-	-	494,274	347,619
Equity investments in associates		279,363	95,862	271,667	89,378
Participating interests		3,608	3,908	1,945	1,881
Receivables from subsidiaries		-	-	8,322	208
Receivables from associates		8,485	10,585	8,485	10,585
Other receivables		734	699	734	693
Fixed asset investment	**8**	**292,190**	**111,054**	**785,427**	**450,364**
Fixed assets		**1,461,945**	**986,346**	**791,376**	**454,813**

(Continued)

		GROUP		PARENT	
Amounts in EUR'000	Note	2022/23	2021/22	2022/23	2021/22
Turbines and spare parts		1,874	958	1,049	312
WTG / PV projects		-	-	8,988	7,231
Inventories		**1,874**	**958**	**10,037**	**7,543**
Trade receivables		22,935	20,055	827	295
Receivables from subsidiaries		-	-	247,880	151,589
Receivables from associates		53,518	49,574	51,549	47,772
Other receivables	9	45,436	31,066	1,864	1,030
Corporation tax		229	413	229	413
Joint taxation contribution, receivables		-	-	5,586	1,680
Deferred tax		-	-	-	-
Prepayments	9	6,873	6,834	625	574
Receivables		**128,991**	**107,942**	**308,560**	**203,353**
Cash and cash equivalents		107,644	44,231	51,607	1,232
Restricted cash and cash equivalents		33,953	-	-	-
Cash and cash equivalents		**141,597**	**44,231**	**51,607**	**1,232**
Current assets		**272,462**	**153,131**	**370,204**	**212,128**
Assets		**1,734,407**	**1,139,477**	**1,161,580**	**666,941**

Balance sheet

Equity and liabilities

		GROUP		PARENT	
Amounts in EUR'000	Note	2022/23	2021/22	2022/23	2021/22
Share capital	10	224	224	224	224
Reserve for revaluation		371	371	-	-
Reserve for net revaluation according to equity method		218,907	42,327	413,484	119,532
Retained earnings		344,542	248,491	153,803	175,276
Proposed dividend		2,685	2,685	2,685	2,685
Equity attributable to shareholders of the Company		**566,729**	**294,098**	**570,196**	**297,717**
Hybrid capital	11	111,855	111,127	111,855	111,127
Minority interests		9,894	11,565	-	-
Equity		**688,478**	**416,790**	**682,051**	**408,844**
Deferred tax	12	63,682	44,074	39,358	24,758
Provisions for liabilities	13	31	31	31	31
Provisions for equity investments in subidiaries		-	-	7,413	122
Provisions		**63,713**	**44,105**	**46,802**	**24,911**
Subordinated loan capital		43,960	39,913	43,960	39,913
Mortgage debt		129,741	71,996	-	-
Bank debt		600,230	430,702	118,860	23,705
Bond payable		46,659	-	-	-
Trade payables		2,553	3,084	2,553	3,084
Payables to associates		-	1,477	-	1,477
Corporation tax		16,457	6,584	16,457	6,584
Other payables		728	704	357	345
Long-term liabilities	14	**840,328**	**554,460**	**182,187**	**75,108**

(Continued)		GROUP		PARENT	
Amounts in EUR'000	Note	2022/23	2021/22	2022/23	2021/22
Subordinated loan capital	14	4,360	7,986	4,360	7,986
Mortgage debt	14	7,549	7,859	-	-
Bank debt	14	45,932	38,766	1,094	3,720
Bond payable	14	693	-	-	-
Prepayments received from customers		910	910	-	-
Trade payables		50,076	43,441	15,623	15,815
Payables to subsidiaries		-	-	216,882	122,202
Payables to associates		5,336	6,799	5,320	6,420
Corporation tax		6,762		4,470	
Joint taxation contribution, payables		-	-	554	133
Debt to owners and management		-	8	-	8
Other payables		18,912	15,916	2,054	676
Accruals and deferred income	15	1,358	2,437	183	1,118
Current liabilities		**141,888**	**124,122**	**250,540**	**158,078**
Liabilities		**982,216**	**678,582**	**432,727**	**233,186**
Equity and liabilities		**1,734,407**	**1,139,477**	**1,161,580**	**666,941**

Cash flow statement

		GROUP		PARENT	
Amounts in EUR'000	Note	2022/23	2021/22	2022/23	2021/22
Profit / loss for the year		280,874	93,505	276,523	89,880
Adjustment for non-cash items	17	-120,026	29,311	-289,246	-95,060
Change in working capital	18	-11,808	-32,949	-18,166	-17,495
		149,040	**89,867**	**-30,889**	**-22,675**
Financial income received		12,784	4,988	16,793	10,791
Financial costs paid		-24,321	-11,406	-17,335	-7,985
Corporation tax paid		-3,827	1,447	739	2,507
Cash flows from operating activities		**133,676**	**84,896**	**-30,692**	**-17,362**
Purchase of tangible fixed assets		-284,916	-205,193	-2,676	-1,064
Sale of tangible assets		23,280	20,558	362	482
Purchase of financial assets		-9,305	-12,561	-45,362	-35,702
Sale of financial assets		3,074	1,864	9,839	2,400
Purchase of subsidiaries		-32,170	-4,856	-	-
Sale of subsidiaries		-	-	-	-
Other cash flow from investing activites		18,200	1,264	35,479	12,555
Cash flows from investing activities		**-281,837**	**-198,924**	**-2,358**	**-21,329**
Hybrid capital		-5,577	46,097	-5,577	46,097
Proceeds from long-term borrowings		532,532	171,108	115,000	-
Repayment of loans		-286,532	-92,761	-23,313	-3,795
Dividend paid in the financial year		-2,685	-2,685	-2,685	-2,685
Escrow deposits		-33,953	-	-	-
Other cash flows from financial activites		7,789	-1,570	-	-
Cash flows from financing activities		**211,574**	**120,189**	**83,425**	**39,617**
Change in cash and cash equivalents		**63,413**	**6,161**	**50,375**	**926**
Cash and cash equivalants at 1 July		44,231	38,071	1,232	306
Cash and cash equivalants at 30 June		**107,644**	**44,231**	**51,607**	**1,232**

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 hedging instruments	Hybrid capital	Minority interests	Total
Amounts in EUR'000										
Equity at 1 July 2022	**224**	**371**	**42,327**	**257,706**	**2,685**	**-720**	**-8,495**	**111,127**	**11,565**	**416,790**
Issue of Hybrid capital				-54						-54
Coupon payments, hybrid capital								-5,522		-5.522
Adjustments relating to changed shareholding				-					-106	-106
Dividend paid			-20,152	20,152	-2,685				-5.756	-8.441
Foreign exchange adjustments						-358				-358
Disposals			-3,512	3,512						-
Value adjustments of hedging instruments			-4,226				10,754		-9	6,519
Tax value adjustments of hedging instruments							-1,224			-1.224
Transfers to / from other items			28	-28						-
Proposed distribution of profit			204,442	63,297	2,685			6,250	4.200	280.874
Equity at 30 June 2023	**224**	**371**	**218,907**	**344,585**	**2,685**	**-1,078**	**1,035**	**111,855**	**9,894**	**688,478**

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 2022	**224**	**119,532**	**175,276**	**111,127**	**2,685**	**408,844**
Dividend paid		-35,479	35,479		-2,685	-2,685
Issue of Hybrid capital			-55			-55
Coupon payments, hybrid capital				-5,522		-5,522
Foreign exchange adjustments		679	-1,037			-358
Value adjustments of hedging instruments		6,523	5			6,528
Tax value adjustments of hedging instruments			-1,224			-1,224
Transfers to / from other items		305	-305			-
Resolution of reserve on sale		1,921	-1,921			-
Proposed distribution of profit		320,003	-52,415	6,250	2,685	276,523
Equity at 30 June 2023	**224**	**413,484**	**153,803**	**111,855**	**2,685**	**682,051**

Notes

Note 1
Segment information

	GROUP		PARENT	
Amounts in EUR'000	**2022/23**	**2021/22**	**2022/23**	**2021/22**
Revenue				
Sales within EU	231,667	173,459	2,430	11,080
Sales outside the EU	96	-	-	-
Total revenue	**231,763**	**173,459**	**2,430**	**11,080**
Segment details (geography)				
Domestic sales	134,870	75,179	1,580	3,022
Abroad sales	96,893	98,280	850	8,058
Total	**231,763**	**173,459**	**2,430**	**11,080**
Segment details (activities)				
Sales of project related services/projects and goods	13,022	20,355	2,376	10,898
Sales of electricity	212,797	148,408	54	182
Asset management	5,944	4,696	-	-
Total	**231,763**	**173,459**	**2,430**	**11,080**

Note 2
Staff costs

	GROUP		PARENT	
Amounts in EUR'000	**2022/23**	**2021/22**	**2022/23**	**2021/22**
Wages and salaries	24,945	15,023	9,094	5,415
Pensions costs	945	506	410	256
Social security costs	1,887	1,062	180	117
Other staff costs	380	763	-	572
Capitalised wages and salaries	-6,860	-5,332	-2,347	-2,234
Total staff costs	**21,297**	**12,022**	**7,337**	**4,126**
Average number of employees	351	219	99	61
Remuneration to Executive Management	503	487	503	487
Remuneration to Board of Directors	14	13	14	13
Total	**517**	**500**	**517**	**500**

Note 3
Financial income

	GROUP		PARENT	
Amounts in EUR'000	**2022/23**	**2021/22**	**2022/23**	**2021/22**
Interest income from subsidiaries	-	-	11,510	8,305
Other interest income	12,784	4,988	5,283	2,486
Total financial income	**12,784**	**4,988**	**16,793**	**10,791**

Note 4
Financial expenses

	GROUP		PARENT	
Amounts in EUR'000	**2022/23**	**2021/22**	**2022/23**	**2021/22**
Interest expenses to subsidiaries	-	-	10,699	2,588
Other interest expenses	25,584	11,529	7,899	3,834
Total financial expenses	**25,584**	**11,529**	**18,598**	**6,422**

Note 5
Tax on profit for the year

	GROUP		PARENT	
Amounts in EUR'000	**2022/23**	**2021/22**	**2022/23**	**2021/22**
Current tax for the year	18,032	7,145	13,000	4,586
Adjustment of tax in previous years	1,136	1,247	-1,405	1,196
Adjustment of deferred tax	17,447	14,696	14,600	9,175
Tax on equity adjustments	-1,266	-325	-1,224	-280
Hybrid capital - tax effect	-1,215	-739	-1,215	-739
Total tax on profit for the year	**34,133**	**22,024**	**23,756**	**13,938**

Note 6
Proposed distribution of profit

	GROUP		PARENT	
Amounts in EUR'000	**2022/23**	**2021/22**	**2022/23**	**2021/22**
Proposed dividend for the year	2,685	2,685	2,685	2,685
Allocation to reserve for net revaluation according to equity method	204,442	38,943	320,003	104,885
Retained earnings	64,025	43,892	-51,687	-22,177
Minority interests´ share of profit/loss of subsidiaries	4,200	3,498	-	-
Hybrid capital - interest	5,522	4,487	5,522	4,487
Hybrid capital costs	-	-	-	-
Total proposed distribution of profit	**280,874**	**93,505**	**276,523**	**89,880**

Note 7

Intangible and tangible fixed assets – Group

	INTANGIBLE	TANGIBLE				
GROUP	**Goodwill**	**Land and buildings**	**Other plant, fixtures and equipment**	**Leasehold improvements**	**WTG / PV projects**	**WTG / PV projects under construction / development ***
Amounts in EUR'000						
Costs at 1 July 2022	1,679	1,876	4,791	732	792,878	247,462
Transferred	-	-	-	-	254,553	-254,553
Transferred from inventories	-	-	-	-	-	-
Exchange adjustments	11	-	1	-	917	-2,558
Additions	864	51,841	5,230	9	6,527	288,713
Disposals	-	-	-553	-	-15,345	-7,961
Cost at 30 June 2023	**2,554**	**53,717**	**9,469**	**741**	**1,039,530**	**271,103**
Revaluation at 1 July 2022	-	-	-	-	476	-
Revaluation at 30 June 2023	**-**	**-**	**-**	**-**	**476**	**-**
Depreciation and impairment at 1 July 2022	-880	-	-2,935	-431	-163,167	-7,189
Reversal of depreciation of assets disposed of	-	-	191	-	388	-
Exchange adjustments	-11	-	-2	-	-256	-
Depreciation for the year	-186	-	-986	-147	-35,279	-
Impairment for the year	-	-	-	-	-	-2,933
Reversal of depreciation of assets disposed of	-	-	-	-	5,988	-
Depreciation and impairment at 30 June 2023	**-1,077**	**-**	**-3,732**	**-578**	**-192,326**	**-10,122**
Carrying amount at 30 June 2023	**1,477**	**53,717**	**5,737**	**163**	**847,680**	**260,981**
Interest expenses recognised as part of cost of assets in 2022/23					-	8,952
Value of recognised assets, excl. revaluation under § 41 (1)					847,204	-

*WTG/PV projects under construction / development at EUR 261,0 million includes EUR 70,2 million as development projects.

Note 7 *(Continued)*

Intangible and tangible fixed assets – Parent

	INTANGIBLE	TANGIBLE			
PARENT	**Goodwill**	**Land and buildings**	**Other plant, fixtures and equipment**	**Leasehold improvements**	**WTG / PV projects**
Amounts in EUR'000					
Costs at 1 July 2022	949	1,876	3,246	975	309
Additions	-	284	2,383	9	-
Disposals	-	-	-488	-	0
Cost at 30 June 2023	**949**	**2,160**	**5,141**	**984**	**309**
Depreciation and impairment at 1 July 2022	-380	-	-1,898	-601	-27
Reversal of depreciation of assets disposed of	-	-	126	-	-
Depreciation for the year	-94	-	-508	-196	-16
Depreciation and impairment at 30 June 2023	**-474**	**-**	**-2,280**	**-797**	**-43**
Carrying amount at 30 June 2023	**475**	**2,160**	**2,861**	**187**	**266**

Note 8

Fixed asset investments – Group

GROUP	Equity investments in associates	Participating interests	Receivables from associates	Other receivables
Amounts in EUR'000				
Cost at 1 July 2022	53,531	4,008	10,649	699
Transferred	-236	60	-	-
Additions	9,171	951	3,828	35
Disposals	-2,010	-1,204	-5,992	-
Cost at 30 June 2022	**60,456**	**3,815**	**8,485**	**734**
Revaluation at 1 July 2022	42,952	-100	-	-
Exchange adjustments	-	-	-	-
Value adjustments of hedging instruments	-4,226	-	-	-
Transferred	28	-305	-	-
Dividend	-20,152	-	-	-
Profit / loss for the year	204,542	-	-	-
Revaluation for the year	-4,237	198	-	-
Revaluation at 30 June 2023	**218,907**	**-207**	**-**	**-**
Impairment losses and amortisation of goodwill at 1 July 2022	-621	-	-64	-
Amortisation of goodwill	-100	-	-	-
Other adjustments	721	-	64	-
Impairment losses and amortisation of goodwill at 30 June 2023	**-**	**-**	**-**	**-**
Carrying amount at 30 June 2023	**279,363**	**3,608**	**8,485**	**734**

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

Note 8 *(Continued)*

Fixed asset investments – Parent

PARENT	Equity investments in subsidiaries	Equity investments in associates	Participating interests	Receivables from subsidiaries	Receivables from associates	Other receivables
Amounts in EUR'000						
Cost at 1 July 2022	270,938	46,527	1,564	208	10,649	693
Transferred	176	-236	60	-	-	-
Additions	37,659	7,362	300	8,114	3,828	41
Disposals	-7,973	-1,996	-10	-	-5,992	-
Cost at 30 June 2023	**300,800**	**51,657**	**1,914**	**8,322**	**8,485**	**734**
Revaluation at 1 July 2022	77,148	43,472	317	-	-	-
Exchange adjustments	680	-1	-	-	-	-
Value adjustments of hedging instruments	11,198	-4,675	-	-	-	-
Transferred	277	28	-305	-	-	-
Dividend	-16,345	-19,134	-	-	-	-
Profit / loss for the year	115,687	204,553	-	-	-	-
Revaluation for the year	-	-	19	-	-	-
Reversal of revaluation of assets disposed of	5,433	-4,233	-	-	-	-
Revaluation at 30 June 2023	**194,078**	**220,010**	**31**	**-**	**-**	**-**
Impairment losses and amortisation of goodwill 1 July 2022	-467	-621	-	-	-64	-
Amortisation of goodwill	-137	-100	-	-	-	-
Other adjustments	-	721	-	-	64	-
Impairment losses and amortisation of goodwill 30 June 2023	**-604**	**-**	**-**	**-**	**-**	**-**
Carrying amount at 30 June 2023	**494,274**	**271,667**	**1,945**	**8,322**	**8,485**	**734**

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

Note 9
Other receivables and prepayments

Of other receivables the long-term part constitutes 9.0 million.

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

Note 10
Share capital

	PARENT	
Amounts in EUR'000	**2022/23**	**2021/22**
Specification of the share capital:		
Shares, 1,665,820 in the denomination of 1 DKK	224	224

Note 11
Hybrid capital

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

Issuance date	Principal	Initial Interest rate	Initial margin	First call date	Step-up margin
18.06.2021	60 m€	5,60%	5,95%	18.06.2026	5,00%
23.02.2022	50 m€	5,78%	5,64%	23.11.2027	5,00%

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

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

Note 11 *(Continued)*

Hybrid capital

Fair value disclosures

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

Note 12

Deferred tax

	GROUP		PARENT	
Amounts in EUR'000	**2022/23**	**2021/22**	**2022/23**	**2021/22**
Deferred tax at 1 July 2022	44,074	29,378	24,758	15,583
Additions from acquisitions of companies	2,161	-	-	-
Deferred tax of the year, income statement	17,447	14,696	14,600	9,175
Provision for deferred tax at 30 June 2023	**63,682**	**44,074**	**39,358**	**24,758**

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

Note 13

Provisions for liabilities

	GROUP		PARENT	
Amounts in EUR'000	**2022/23**	**2021/22**	**2022/23**	**2021/22**
Provisions for guarantees	31	31	31	31
Other provision for liabilities at 30 June 2023	**31**	**31**	**31**	**31**

Other liabilities, amounting to 31, are compensation production.

Of this amount EUR 31 is expected to be clarified within one year.

Note 14

Long-term liabilities – Group

GROUP	Total liabilities at 30 June 2023	Maturity within 1 year	Maturity after 5 years	Total liabilities at 30 June 2022	Current position 1 July 2022
Amounts in EUR'000					
Subordinated loan capital	48,320	4,360	36,913	47,899	7,986
Mortgage debt	137,290	7,549	101,465	79,855	7,859
Debt to banks	646,162	45,932	133,119	469,468	38,766
Bond payable	47,352	693	36,620	-	-
Debt to associates	-	-	-	1,477	-
Trade payables	2,553	-	-	3,084	-
Corporation tax	16,457	-	-	6,584	-
Other long-term payables	728	-	-	704	-
Long-term liabilities at 30 June 2023	**898,862**	**58,534**	**308,117**	**609,071**	**54,611**

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 2023	Maturity within 1 year	Maturity after 5 years	Total liabilities at 30 June 2022	Current position 1 July 2022
Amounts in EUR'000					
Subordinated loan capital	48,320	4,360	36,913	47,899	7,986
Mortgage debt	-	-	-	-	-
Debt to banks	119,954	1,094	2,235	27,425	3,720
Debt to associates	-	-	-	1,477	-
Trade payables	2,553	-	-	3,084	-
Corporation tax	16,457	-	-	6,584	-
Other long-term payables	357	-	-	345	-
Long-term liabilities at 30 June 2023	**187,641**	**5,454**	**39,148**	**86,814**	**11,706**

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	**2022/23**	**2021/22**	**2022/23**	**2021/22**
Total fee				
BDO, Denmark and abroad	1,145	800	492	318
Total fee to the auditors	**1,145**	**800**	**492**	**318**
Specification of fee				
Statutory audit	216	271	121	144
Other assurance engagements	261	206	-	34
Tax advisory	449	286	206	123
Non-audit services	219	37	165	17
Total fee to the auditors	**1,145**	**800**	**492**	**318**

Note 17
Adjustment for non-cash items

	GROUP		PARENT	
Amounts in EUR'000	**2022/23**	**2021/22**	**2022/23**	**2021/22**
Depreciation of the year	39,531	33,093	814	728
Result of equity investments in subsidiaries and associates	- 204,442	- 39,087	- 312,712	- 103,620
Financial income	- 12,784	- 4,988	- 16,793	- 10,791
Financial costs	25,584	11,529	18,598	6,422
Tax on profit for the year	34,133	19,347	23,755	13,552
Other non-cash adjustments	- 2,048	9,417	- 2,908	- 1,351
Total adjustment for non-cash items at 30 June 2023	**- 120,026**	**29,311**	**- 289,246**	**- 95,060**

Note 18
Change in working capital

Amounts in EUR'000	**2022/23**	**2021/22**	**2022/23**	**2021/22**
Change in inventories	- 916	-9,177	- 2,494	6,793
Change in receivables	- 4,746	-28,574	- 1,417	786
Change in payables	5,605	12,959	- 276	11,718
Other non-cash adjustments	- 11,751	-8,157	- 13,979	-36,792
Total change in working capital at 30 June 2023	**- 11,808**	**-32,949**	**- 18,166**	**-17,495**

Note 19
Contingencies etc.

Contingencies – assets

Group
The Group has based on the conditions in the agreements relating to sale of project rights the possibility of receiving a contingent income in the coming financial years totalling up to EUR 22.9 million. The contingent income depends on the actual number of realisable WTG plots within the divested project rights.

Contingencies – liabilities

Group
Rental and lease agreements:
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 1 million. The residual liability is EUR 8.3 million.

Other rental agreements comprise EUR 1.1 million p.a. The rental agreements are non-terminable for 1-106 months. The residual liability is EUR 3.8 million.

Lease agreements have been entered into the Group enterprises with different terms of notice. The annual lease is EUR 0.7 million and the residual liability is EUR 1.3 million.

Service, administration and lease agreements with different termination provisions have been signed. The annual expense of these agreements totals EUR 24.1 million for Group enterprises and EUR 9.3 million for associated and other enterprises (pro rata share). Agreements are also signed with supply companies for the sale of electricity. The terms of the agreements differ from agreement to agreement.

Group guarantees to banks – associated companies:
The Group has issued guarantees for loans of EUR 242 million regarding renewable energy facilities in associated and other enterprises with a carrying amount of EUR 294 million.

Group payment guarantees:
The Group has issued payment guarantees of EUR 14.1 million to network companies and Energistyrelsen in connection with final network connection or expansion of the network for the projects: Veddum Kær, Overgaard, Tolstrup, and Marsvinslund, in Denmark and the projects Knöstad and Lervik in Sweden.

Group limited partner guarantees:
The Group is limited partner in several limited partnership companies (K/S) in which the residual liability is EUR 29 million (The Group's pro rata share of non- consolidated assets in limited partnership companies (K/S) is EUR 32 million and the pro rata liabilities is EUR 11 million).

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

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

Note 19 *(Continued)*

Contingencies etc.

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 one situation of 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 for the demolition/restoration can be covered by the written-down value of the wind turbines at the time of demolition, and therefore, no provision for restoration is made.

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

Group guarantee – payment of shares and funding, associated companies
The Group is obligated to buy shares and funding some associated and participating companies for a total amount of EUR 9.5 million whereof EUR 1.6 million has been paid.

The Group has issued a guarantee for Associated Company Norlys Energy Trading A/S for loans of EUR 30 million. The Group has furthermore issued credit facility of EUR 2.3 million.

Group guarantees purchase agreements
Purchase agreements concerning WTG/PV 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. Potential additional payment is estimated up to EUR 110 million.

Tax in Germany
The tax authorities in Germany have reviewed the Group's 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 additional tax payable as the tax rate in Germany is higher than the tax rate in Denmark.

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

Parent

Rental and lease agreements:
A rental agreement including the current expansion has been signed regarding Mariagervej 58B. The rental agreement is non-terminable until 31 December 2031. The annual rent is EUR 1 million. The residual liability is EUR 8.3 million.

Other rental agreements comprise EUR 0.1 million p.a. The rental agreements are non-terminable for 3-6 months. The residual liability is EUR 0.04 million.

Other lease liabilities (operating leases) comprise EUR 0.2 million p.a. The residual liability is EUR 0.3 million.

Guarantees (PCG) to banks:
The Company has issued guarantees for loans of EUR 632.1 million regarding renewable energy facilities with a carrying amount of EUR 845.5 million.

The Company has provided credit facilities in relation to Group enterprises.

Guarantees (PCG) to vendors:
The Company has issued payment guarantees of EUR 14.1 million to network companies and Energistyrelsen in connection with final network connection or expansion of the network for the projects: Veddum Kær, Overgaard, Tolstrup, and Marsvinslund, in Denmark and the projects Knöstad and Lervik, in Sweden.

The Company has provided payment guarantees to suppliers of wind turbines for the projects totaling EUR 566 million. Remaining payments amount to EUR 120 million. Project financing facilities for the projects are obtained corresponding to EUR 51 million of the total EUR 120 million.

Note 19 *(Continued)*

Contingencies etc.

Parent limited partner guarantees:
The company is limited partner in several limited partnership companies (K/S) in which the residual liability is EUR 143 million (The Company's pro rata share of assets in limited partnership companies (K/S) is EUR 379 million and the pro rata liabilities is EUR 238 million.)

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

Parent general guarantees:
Guarantees have been provided for restoration of land after demolition of wind turbines and assignment of electricity payments, insurance sums and VAT receivables to credit institutions. There is only one situation of 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 for the demolition/restoration can be covered by the written-down value of the wind turbines at the time of demolition, and therefore, no provision for restoration is made.

Through the financing agreement of the project companies EWE Triana, Unipessoal LDA and EWE UPP, UNIPESSOAL LDA, the parent company acts as the Guarantor for the project company, ensuring a minimum cash flow for electricity sales. This guarantee establishes a minimum price of EUR 41 per MWh for the electricity. The agreement is subject to semi-annual CPI adjustments. This arrangement primarily functions as a risk mitigation strategy and is not considered a tradable financial instrument. The assessed value of the mentioned guarantee is considered to be zero.

Parent guarantee – payment of shares and funding, all companies
The company is obligated to buy shares and funding some subsidiaries, associated and participating companies for a total amount of EUR 9.5 million, whereof EUR 1.6 million has been paid.

The Company has issued a guarantee for Associated Company Norlys Energy Trading A/S for loans of EUR 30 million. The Company has furthermore issued credit facility of EUR 2.3 million.

Parent guarantees purchase agreements.
Purchase agreements concerning equity investments may contain conditional obligations relating to future positive events. As the conditions are fulfilled and can be substantiated the conditional obligations are added to the balance sheet as an addition to equity investments and liabilities. Potential additional payment is estimated up to EUR 110 million.

The company is jointly and severally liable together with Group enterprises for fulfilment of liabilities in sales agreements in relation to projects. The liability is recognised according to common practice in the Consolidated Financial Statements.

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

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

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

Tax payables to Danish tax authorities of the Group's jointly taxed income amounts to EUR 23 million at the balance sheet date.

Note 20
Pledges 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 915.3 million, as well as equity investments in associated or other enterprises with a booked value of EUR 58.4 million.

Cash in hand includes EUR 34.1 million as deposit in operational project companies.

Parent
The company has provided debt security for its debt, including debt in renewable energy facilities in Group enterprises, associates and other enterprises. The charge comprises equity investments consisting of shares in limited partnership, associates and other enterprises with an intrinsic value of EUR 413.8 million.

Note 21
Derivative financial instruments

The Group has entered into future contracts in order to secure future electricity sales of 28,704 MWh. The fair value is recognized in other debt and amounts to EUR 0.1 million as of 30 June 2023.

Securing future electricity sales is a central part and a key risk management tool of the Group, which is done centrally. The hedges are done based on the expected production and have a short-term maturity of up to a year. The fair value is calculated based on the latest trading prices for the areas at the balance sheet date and the expected production. The unrealized movement during the year is EUR 8.2 million which has been recognized under the equity.

To reduce the exposure of fluctuating interest the Group enters into bank financing with fixed interest rates. In some cases, the bank financing is combined with a fixed rate interest swap. The fair value of the interest swap is calculated on a discounting of the estimated future interest payments, discounted back based on an interest rate curve for the underlying variable interest rate in the interest rate swap. The fair value also includes an adjustment for the Group's credit risk. The unrealized movement during the year is EUR -1.6 million, which has been recognized under the equity.

Currency hedging is assessed regularly and done centrally from the parent company and is based on the reported figures from the Group. The realized 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 is used for derivative financial instruments, which is why the counterparty risk is low.

Note 22
Transactions with related parties

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

Note 23
Key ratios

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

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

Note 24

Basis for preparation and accounting policies

General information

The Consolidated Financial Statements for the year ending 30 June 2023 include the parent company Eurowind Energy A/S and its subsidiaries. The Group's principal activities comprise project development and acquisition, ownership and operation and asset management of wind and solar parks. Geographically, the Group have focused on European markets.

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

On 6 November 2023, the Board of Directors approved the 2022/23 Annual Report. The Annual Report is presented at the Annual General Meeting 10 November 2023.

Basis for preparation

The Annual Report of Eurowind Energy A/S for 2022/23 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 2023 and 7.45 at 30 June 2022.

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

Recognition and measurement

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

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

On initial recognition, assets and liabilities are measured at cost.

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

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 matters existing at the balance sheet date.

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

Basis of consolidation

The Consolidated Financial Statements include the parent company Eurowind Energy A/S and its subsidiaries in which Eurowind Energy A/S directly or indirectly holds more than 50% of the voting rights or in

Note 24 *(Continued)*

Basis for preparation and accounting policies

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 unrealised gains and losses from transactions between the consolidated enterprises are fully eliminated in connection with the consolidation.

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

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

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

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

Investments in subsidiary enterprises are 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

Note 24 *(Continued)*

Basis for preparation and accounting policies

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 entity, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in equity.

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

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

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

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

Presentation of cash flow statement

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

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

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

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

Cash and cash equivalents include bank and cash in hand.

Note 24 *(Continued)*

Basis for preparation and accounting policies

Use of judgements and estimates

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

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

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

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

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

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

Uncertainties and estimation

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

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

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

In the Consolidated Financial Statements, the following key assumptions and uncertainties should be noted:

Divestments and acquisitions of projects
During divestment and 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 guarantees linked to an actual future production.

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

Impairment test of WTG/PV projects
The key assumptions supporting recoverable amounts mainly comprise the used discount rate (WACC) and cash flow based on expectations regarding future production and unit prices. Write-down of projects under development and construction is based on an individual assessment of the projects, taking into consideration strategy, market conditions, discount rates and budgets etc.

Note 24 *(Continued)*

Basis for preparation and accounting policies

Management examines and assesses the underlying assumptions when determining whether the carrying amount should be written down.

Inventories
The estimation uncertainty associated with inventories relates to write-down to net realisable value. The inventories consist of spare parts and wind turbines.

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

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

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

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

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

Income statement

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

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

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

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

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

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

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

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

Profits from sales are recognised, if the economic rights related to the sold equity interests are transferred.

Note 24 *(Continued)*

Basis for preparation and accounting policies

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.

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 manu- facturing 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, WGT/PV under construction/development, other plants, fixtures and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

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

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

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

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

The depreciation base is cost plus revaluations and less estimated residual value after end of useful life. Straight-line depreciation is provided based on 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	25-30 y.	0%
Other plant, fixtures and equipment	3-5 y.	0%
Leasehold improvements	3-5 y.	0%

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

Note 24 *(Continued)*

Basis for preparation and accounting policies

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

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

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

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

Subsidiaries and associates with a negative carrying equity value are measured to nil and any amounts due from these enterprises are written down by the Company's share of the negative equity to the extent that it is deemed irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the Group has a legal or actual liability to cover the 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 2.6 million.

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

Consolidated goodwill is amortised over the expected useful life determined based on Management's experience within the individual lines of business Consolidated goodwill is amortised on a straight-line basis over the period of amortisation, which is estimated to 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

Note 24 *(Continued)*

Basis for preparation and accounting policies

measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

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

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

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

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

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

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

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

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

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

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

The part of the hybrid capital that is accounted for as a liability is measured at amortised cost. However, as the carrying amount of this component amounted to nil on 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.

Note 24 *(Continued)*

Basis for preparation and accounting policies

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

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

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

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

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

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

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

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

Note 24 *(Continued)*

Basis for preparation and accounting policies

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

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

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

Note 25

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Share	Country	Reg, Office
Alina Solar, S.L.	100	Spain	Madrid
Amuni S.R.L.	100	Italy	Palermo
CP Wind Dreizehnte GmbH & Co. KG	100	Germany	Hamburg
Zwölfte Windkraftanlage GmbH & Co. KG	50	Germany	Hamburg
CP Wind Zwölfte GmbH & Co. KG	100	Germany	Hamburg
Zwölfte Windkraftanlage GmbH & Co. KG	50	Germany	Hamburg
EMR Kaolinovo EAD	100	Bulgaria	Stolichna
EMR Tyskland ApS	100	Denmark	Mariagerfjord
Krevese 17 GmbH & Co. KG	100	Germany	Hamburg
WP Jardelund GmbH & Co. KG	100	Germany	Hamburg
Windkraftanlage 16 Krevese GmbH & Co. KG	100	Germany	Hamburg
Windpark Elbenrod GmbH & Co. KG	100	Germany	Hamburg
Windpark Jerrishoe GmbH & Co. KG	100	Germany	Hamburg
Windpark Rossau GmbH & Co. KG	100	Germany	Stendal
Windpark Rossau Infrastruktur GmbH & Co. KG	50	Germany	Stendal
Windpark Rossau II GmbH & Co. KG	100	Germany	Stendal
Windpark Rossau Infrastruktur GmbH & Co. KG	50	Germany	Stendal
Windpark Werneck-Eßleben GmbH & Co. KG	100	Germany	Hamburg
EMR Vindpark Døstrup A/S	100	Denmark	Mariagerfjord
K/S Vindpark Døstrup Infrastruktur	80	Denmark	Mariagerfjord
EMR Vindpark Hejring A/S	100	Denmark	Mariagerfjord
K/S Vindpark Hejring Infrastruktur	80	Denmark	Mariagerfjord
ER Lyngdrup ApS	100	Denmark	Mariagerfjord
EUROWIND ENERGY S.L.	100	Spain	A Coruña
EW 13 Knöstad AB	100	Sweden	Göteborgs kommun
EW 15 Lervik AB	100	Sweden	Göteborgs kommun
EWE CB H2, UNIPESSOAL LDA	100	Portugal	Porto

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Share	Country	Reg, Office
EWE ENERGIE VERDE S.R.L.	100	Romania	Bucharest
EWE EOLIAN S.R.L.	100	Romania	Bucharest
EWE Huukinkorpi tuulivoima Oy	100	Finland	Helsinki
EWE Pettäjänmäki tuulivoima Oy	100	Finland	Helsinki
EWE Rekolanvuoret tuulivoima Oy	100	Finland	Helsinki
EWE SOLAR PROJECT S.R.L.	100	Romania	Bucharest
EWE Teerisuo tuulivoima Oy	100	Finland	Helsinki
EWE Triana, Unipessoal LDA	100	Portugal	Porto
EWE UPP, UNIPESSOAL LDA	100	Portugal	Porto
EWE Valkeisvaara tuulivoima Oy	100	Finland	Helsinki
EWE Varisvuori tuulivoima Oy	100	Finland	Helsinki
EWE Venälänvuori tuulivoima Oy	100	Finland	Helsinki
EWE WIND PROJECT S.R.L.	100	Romania	Bucharest
EWE WINDPARK S.R.L.	100	Romania	Bucharest
Energieanlage OPR Acht GmbH & Co. KG	100	Germany	Nietwerder
Energieanlage OPR Neun GmbH & Co. KG	100	Germany	Nietwerder
Energieanlage OPR Sieben GmbH & Co. KG	100	Germany	Nietwerder
Eurowind Asset Management A/S	100	Denmark	Mariagerfjord
Eurowind Deutschland GmbH	100	Germany	Hamburg
Eurowind Energy (Nominees) Limited	100	Scotland	Midlothian (Council area)
Uisenis Power Limited	100	Scotland	Midlothian (Council area)
Eurowind Energy AB	100	Sweden	Göteborgs kommun
Eurowind Energy Ansuz SL	100	Spain	A Coruña
Eurowind Energy FEHU SL.	100	Spain	A Coruña
Eurowind Energy Farinato SL	100	Spain	A Coruña
Eurowind Energy GmbH	100	Germany	Hamburg
Société des éoliennes de Moulinet	56	France	RCS Nanterre
Windpark Hüpstedt GmbH & Co. KG	50	Germany	Hamburg

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Share	Country	Reg, Office
Eurowind Energy Limited	100	Scotland	Midlothian (Council area)
Eurowind Energy Lubiatowo Sp. z o.o.	100	Poland	Dąbrowa
Eurowind Energy Mirosławiec Sp. z o.o.	100	Poland	Dąbrowa
Eurowind Energy Oy	100	Finland	Helsinki
Eurowind Energy OÜ	100	Estonia	Tallinn
Eurowind Energy PV Piasecznik Sp. z o.o.	100	Poland	Dąbrowa
Eurowind Energy S.R.L.	100	Italy	Milano
Eurowind Energy Sp. z o.o.	100	Poland	Dąbrowa
Eurowind Energy USA Holdings Inc.	100	USA	New Castle
EWE California I LLC	100	USA	New Castle
Obra Maestra Renewables LLC	50	USA	New Castle
EWE California II LLC	100	USA	New Castle
EWE California III LLC	100	USA	New Castle
EWE North Carolina I LLC	100	USA	San Diego
EWE Texas I LLC	100	USA	New Castle
General Solar, LLC	100	USA	San Diego
BR Solar, LLC	100	USA	San Diego
Pink Solar, LLC	100	USA	San Diego
EWE Virginia I LLC	100	USA	San Diego
EWE West Virginia I LLC	100	USA	San Diego
Eurowind Energy US Development LLC	100	USA	New Castle
Eurowind Energy Uruz S.L.	100	Spain	A Coruña
Eurowind Energy WNP Sp. z o.o.	100	Poland	Dąbrowa
Eurowind Energy Złotów Sp. z o.o.	100	Poland	Dąbrowa
Eurowind Energy, LDA	100	Portugal	Porto
Eurowind Grundbesitz GmbH & Co. KG	100	Germany	Hamburg
Eurowind Komplementar ApS	100	Denmark	Mariagerfjord
Eurowind Komplementar DK ApS	100	Denmark	Mariagerfjord

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Share	Country	Reg, Office
Eurowind Polska I Sp. z o.o.	100	Poland	Dąbrowa
Eurowind Polska II Sp. z o.o.	100	Poland	Dąbrowa
Eurowind Polska IX Sp. z o.o.	100	Poland	Dąbrowa
Eurowind Project A/S	100	Denmark	Mariagerfjord
Eurowind Romania ApS	100	Denmark	Mariagerfjord
S.C. AWRR SUN 115 S.R.L.	1	Romania	Bucharest
S.C. EWE FRUMUSITA S.R.L.	1	Romania	Bucharest
S.C. EWE MAGURELE SOLAR S.R.L.	100	Romania	Bucharest
Eurowind Trade A/S	100	Denmark	Mariagerfjord
Eurowind Warehouse A/S	100	Denmark	Mariagerfjord
Gauss Energy S.R.L.	100	Italy	Milano
Gen Solar S.R.L.	100	Italy	Milano
Generator Agro ApS	100	Denmark	Mariagerfjord
AN Biogas Hobro ApS	100	Denmark	Aalborg
Ginepro FV S.R.L.	100	Italy	Milano
Ginosa S.R.L.	100	Italy	Milano
GreenLab Skive Vind ApS	100	Denmark	Mariagerfjord
K/S Bückwitz II	100	Denmark	Mariagerfjord
K E Energy Holding GmbH & Co. KG	70	Germany	Münchhausen
Windpark Bückwitz II GmbH & Co. KG	100	Germany	Hamburg
Windpark Bückwitz GmbH	44	Germany	Neuruppin
K/S Deister I	100	Denmark	Mariagerfjord
K/S Energipark Haved	100	Denmark	Mariagerfjord
K/S Energipark Nørre Økse Sø	100	Denmark	Mariagerfjord
K/S Energipark Nørrekær Enge II	100	Denmark	Mariagerfjord
K/S Energipark Rejsby Hede II	100	Denmark	Mariagerfjord
K/S Energipark Veddum Kær EWE	100	Denmark	Mariagerfjord
K/S Veddum Kær Infrastruktur	45	Denmark	Mariagerfjord

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Share	Country	Reg, Office
K/S Veddum Kær Laug	3	Denmark	Mariagerfjord
K/S Veddum Kær Infrastruktur	18	Denmark	Mariagerfjord
K/S Veddum Kær Sol	22	Denmark	Mariagerfjord
K/S Veddum Kær Infrastruktur	18	Denmark	Mariagerfjord
K/S Veddum Kær Sol	67	Denmark	Mariagerfjord
K/S Veddum Kær Infrastruktur	18	Denmark	Mariagerfjord
K/S Eurowind Putlitz I	100	Denmark	Mariagerfjord
K/S Eurowind Putlitz II	100	Denmark	Mariagerfjord
K/S Eurowind XLI	100	Denmark	Mariagerfjord
common sense energy project 14 GmbH & Co. KG	100	Germany	Hamburg
K/S Kruge Gersdorf	100	Denmark	Mariagerfjord
Windpark Fonds Kruge/Gersdorf GmbH & Co. KG	100	Germany	Hamburg
K/S Pegau	100	Denmark	Mariagerfjord
Windkraft Pegau 1 GmbH & Co. KG	100	Germany	Hamburg
K/S Pinnow 7	100	Denmark	Mariagerfjord
Windpark Pinnow 7 GmbH & Co. KG	100	Germany	Hamburg
K/S St. Soels Energipark	100	Denmark	Mariagerfjord
K/S St. Soels Infrastruktur	90	Denmark	Mariagerfjord
K/S St. Soels Laug	25	Denmark	Mariagerfjord
K/S St. Soels Infrastruktur	10	Denmark	Mariagerfjord
K/S Thorup-Sletten Mølle 7	100	Denmark	Mariagerfjord
K/S VindInvest 25	100	Denmark	Mariagerfjord
K/S Vindpark Døstrup Vest EWE	100	Denmark	Mariagerfjord
K/S Vindpark Døstrup Vest Infrastruktur	40	Denmark	Mariagerfjord
K/S Vindpark Hjelm Hede	100	Denmark	Mariagerfjord
K/S Vindpark Overgaard I EWE	100	Denmark	Mariagerfjord
K/S Vindpark Overgaard I Infrastruktur	96	Denmark	Mariagerfjord
K/S Vindpark Tolstrup	100	Denmark	Mariagerfjord

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Share	Country	Reg, Office
Konfusionsselskabet ApS	100	Denmark	Mariagerfjord
EMR Caposele ApS	100	Denmark	Mariagerfjord
Krag Invest GmbH & Co. Passow II KG	100	Germany	Hamburg
Kębłowo Sp. z o.o.	100	Poland	Dąbrowa
LE20 Limited	100	England	Tyne and Wear, North East England
Landbrugsselskabet LL. Roagervej A/S	100	Denmark	København
NATURWERK Kraftwerk Nummer 24 UG (haftungsbeschränkt)	100	Germany	Herten
Orbis GmbH & Co. Energie- und Umwelttechnik Achtzehnte KG	100	Germany	Hamburg
Windpark Niederzier GbR	25	Germany	Hamburg
Orbis GmbH & Co. Energie- und Umwelttechnik Neunzehnte KG	100	Germany	Hamburg
Windpark Niederzier GbR	25	Germany	Hamburg
S.C. EUROWIND ENERGY S.R.L.	100	Romania	Bucharest
S.C. EWE SIMINOC S.R.L.	100	Romania	Bucharest
S.C. WEP TECHNOLOGY INVESTMENT S.R.L.	100	Romania	Constanta
SE Blue Renewables K/S	100	Denmark	København
SE Blue Renewables DK P/S	100	Denmark	København
SMART CONCEPT ENERGY S.R.L.	100	Romania	Bucharest
SOLAR POWER STATION S.R.L.	100	Romania	Bucharest
SW Wind 1 GmbH & Co. KG	100	Germany	Hamburg
Scirocco Energy S.R.L.	100	Italy	Milano
Serralunga FV S.R.L.	100	Italy	Palermo
Siurgus S.R.L.	100	Italy	Milano
Solarpark Stüdenitz GmbH & Co. KG	100	Germany	Hamburg
Solarpark Walsleben GmbH & Co. KG	100	Germany	Neuruppin OT Nietwerder
TEIUS SOLAR S.R.L.	100	Romania	Bucharest
UW Barkhorst GmbH & Co. KG	100	Germany	Hamburg
UW Berfa GmbH & Co. KG	100	Germany	Hamburg

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Share	Country	Reg, Office
UW Rossau GmbH & Co. KG	100	Germany	Stendal
UW Vehlin GmbH & Co. KG	100	Germany	Hamburg
VECTOR WIND EXPERT S.R.L.	100	Romania	Bucharest
Vindpark Bredlund ApS	100	Denmark	Mariagerfjord
Vindpark DE ApS	100	Denmark	Mariagerfjord
Dienstweiler I/S	19	Denmark	Mariagerfjord
Wind 8 ApS	100	Denmark	Mariagerfjord
K/S Gerdshagen II	50	Denmark	Roskilde
Komplementarselskabet Gerdshagen II ApS	50	Denmark	Roskilde
Markee I/S	12	Denmark	Mariagerfjord
CP Wind Einunddreißigste GmbH & Co. KG	100	Germany	Hamburg
CP Wind Zweiunddreißigste GmbH & Co. KG	100	Germany	Hamburg
Wind 100 GmbH & Co. KG	40	Germany	Hamburg
Wind 16 ApS	40	Denmark	Mariagerfjord
Windpark Biegen Kabel GmbH & Co. KG	100	Germany	Hamburg
Wind DK 1012 ApS	9	Denmark	Mariagerfjord
Windpark Bückwitz GmbH	4	Germany	Neuruppin
Nem - WPEE Dritte Windparkentwicklungs- und -errichtungs GmbH	31	Germany	Hamburg
Nem - WPEE Zweite Windparkentwicklungs- und -errichtungs GmbH	31	Germany	Hamburg
Vindpark DK ApS	100	Denmark	Mariagerfjord
K/S Vindpark Overgaard I Laug	98	Denmark	Mariagerfjord
K/S Vindpark Overgaard I Infrastruktur	4	Denmark	Mariagerfjord
Vindpark Marsvinslund ApS	100	Denmark	Mariagerfjord
WEA Wangenheim-Hochheim 15 GmbH & Co. KG	100	Germany	Hamburg
Wind 14 ApS	9	Denmark	Mariagerfjord
WIND ASSET S.R.L.	100	Romania	Bucharest
Wind 1 A/S	100	Denmark	Mariagerfjord
Wind 1 Invest 2 A/S	100	Denmark	Mariagerfjord

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Share	Country	Reg, Office
Windenergie Wenger-Rosenau GmbH & Co. KG	100	Germany	Neuruppin OT Nietwerder
Windenergieanlage Protzen Sechs GmbH & Co. KG	100	Germany	Nietwerder
Windkraftanlage Herzsprung Eins GmbH & Co. KG	100	Germany	Neuruppin OT Nietwerder
Windpark Barkhorst GmbH & Co. KG	100	Germany	Hamburg
Windpark Brandshagen GmbH & Co. KG	100	Germany	Hamburg
Windpark Damlos GmbH & Co. KG	100	Germany	Hamburg
Windpark Elchweiler GmbH & Co. KG	100	Germany	Hamburg
Windpark Eurowind DE GmbH & Co. KG	100	Germany	Hamburg
Windpark Katzenberg GmbH & Co. KG	7	Germany	Hamburg
Windpark Felm GmbH & Co. KG	100	Germany	Hamburg
Windpark Frankenfelde GmbH & Co. KG	100	Germany	Hamburg
Windpark Herzsprung GmbH & Co. KG	100	Germany	Neuruppin OT Nietwerder
Windpark Jabel Eins GmbH & Co. KG	100	Germany	Neuruppin OT Nietwerder
Windpark Kemberg GmbH & Co. KG	100	Germany	Hamburg
Windpark Klixbüll GmbH & Co. KG	100	Germany	Hamburg
Windpark Krevese RPP 3 GmbH & Co. KG	100	Germany	Hamburg
Windpark Krevese Wind 6. GmbH & Co. KG	100	Germany	Hamburg
Windpark Königshagen GmbH & Co. KG	100	Germany	Hamburg
Windpark Königshagen Infrastruktur GmbH & Co. KG	50	Germany	Bad Lauterberg
Windpark Ladenthin GmbH & Co. KG	100	Germany	Hamburg
Windpark Loop GmbH & Co. KG	100	Germany	Mühbrook
Windpark Metziger Berg GmbH & Co. KG	100	Germany	Dahlem
Windpark Neustadt Süd Eins GmbH & Co. KG	100	Germany	Nietwerder
Windpark Neustadt Süd Zwei GmbH & Co. KG	100	Germany	Nietwerder
Windpark Ochtrup GmbH & Co. KG	100	Germany	Hamburg
Windpark Oelerse I GmbH & Co. KG	100	Germany	Hamburg
WindStrom GmbH & Co. Windpark Oelerse IV Infrastruktur KG	11	Germany	Edemissen

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Share	Country	Reg, Office
Windpark Oelerse IV GmbH & Co. KG	100	Germany	Hamburg
WindStrom GmbH & Co. Windpark Oelerse IV Infrastruktur KG	11	Germany	Edemissen
Windpark Passow GmbH & Co. KG	100	Germany	Hamburg
Windpark Pegau RPP GmbH & Co. KG	100	Germany	Hamburg
Windpark Protzen GmbH & Co. KG	100	Germany	Nietwerder
Windpark Rothenmeer GmbH & Co. KG	100	Germany	Hamburg
Windpark Rottelsdorf EWE GmbH & Co. KG	100	Germany	Hamburg
Windpark Rottelsdorf Infrastruktur GbR	9	Germany	Rottelsdorf
Windpark Schmalensee GmbH & Co. KG	100	Germany	Hamburg
Windpark Siersleben GmbH & Co. KG	100	Germany	Hamburg
Windpark Siersleben GbR	50	Germany	Hamburg
Windpark Sitten GmbH & Co. KG	100	Germany	Hamburg
Windpark Wellen II GmbH & Co. KG	100	Germany	Hamburg
Windpark Willmersdorf GmbH & Co. KG	100	Germany	Hamburg
S.C. AWRR SUN 115 S.R.L.	99	Romania	Bucharest
S.C. EWE FRUMUSITA S.R.L.	99	Romania	Bucharest
BLUE POWER PLANT S.R.L.	95	Romania	Galați
CLEAN TAG S.R.L.	95	Romania	Ilfov
FREE ENERGY S.R.L.	95	Romania	Iaşi
INSTANT ENERGY S.R.L.	95	Romania	Iaşi
KROL APP S.R.L.	95	Romania	Ilfov
POWER ONLY EAST S.R.L.	95	Romania	Galați
POWER UNIT S.R.L.	95	Romania	Galați
PURE ENERGY SOUTH S.R.L.	95	Romania	Ilfov
STRONG WIND S.R.L.	95	Romania	Ilfov
WILDE WIND S.R.L.	95	Romania	Iaşi
WIND EVERYDAY S.R.L.	95	Romania	Iaşi

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Share	Country	Reg, Office
K/S Vindpark Grønkær Laug	92	Denmark	Mariagerfjord
K/S Vindpark Grønkær Infrastruktur	20	Denmark	Mariagerfjord
K/S Wind Partner 15	90	Denmark	Mariagerfjord
Ventelys Energies Partagées SAS	90	France	RCS Nanterre
Société des ombrières sur réserves Averaudes	100	France	RCS Nanterre
Société des ombrières sur réserves Charentaises	100	France	RCS Nanterre
Société des éoliennes de Chalou	100	France	RCS Nanterre
Société des éoliennes de Corbillon	100	France	RCS Nanterre
Société des éoliennes de Courson	100	France	RCS Nanterre
Société des éoliennes de Feuillade	100	France	RCS Nanterre
Société des éoliennes de Garenne	100	France	RCS Nanterre
Société des éoliennes de Lombardie	100	France	RCS Nanterre
Société des éoliennes de Milleret	100	France	RCS Nanterre
Société des éoliennes de Mont Jaillery	100	France	RCS Nanterre
Société des éoliennes de Moulinet	44	France	RCS Nanterre
Société des éoliennes de Poirier	100	France	RCS Nanterre
Société des éoliennes de Preneau	100	France	RCS Nanterre
Société des éoliennes de Prieuré	100	France	RCS Nanterre
Société des éoliennes de Rossignol	100	France	RCS Nanterre
Société des éoliennes de Senantes	100	France	RCS Nanterre
Société des éoliennes de la Haute-Couture	100	France	RCS Nanterre
Suodenniemen tuulivoima OY	89	Finland	Sastamala
K/S Vindpark Øster Børsting Laug	70	Denmark	Mariagerfjord
K/S Vindpark Øster Børsting Infrastruktur	50	Denmark	Mariagerfjord
Windpark Ohrenbach GmbH & Co. KG	70	Germany	Bad Berleburg
Eurowind Energy SRO	63	Slovakia	Bratislava

Note 25 *(Continued)*

Group structure – Subsidiaries

SUBSIDIARIES

Company name	Share	Country	Reg, Office
K/S Ermsleben	59	Denmark	Mariagerfjord
Windpark Ermsleben GmbH & Co. KG	100	Germany	Hamburg
Windpark Krevese Verwaltungsgesellschaft mbH	53	Germany	Hamburg
K/S Vindpark Handest Hede Laug	51	Denmark	Mariagerfjord
K/S Vindpark Handest Hede Infrastruktur	33	Denmark	Mariagerfjord
K/S Vindpark Blæsbjerg EWE	51	Denmark	Mariagerfjord
K/S Vindpark Blæsbjerg Infrastruktur	75	Denmark	Mariagerfjord
S.C. EWE HALCHIU SOLAR S.R.L.	51	Romania	Bucharest

Note 25

Group structure – Associates

ASSOCIATES

Company name	Share	Country	Reg, Office
E&W Sp. z o.o.	50	Poland	Dąbrowa
E&W Sp z o.o. GO sp.k.	2	Poland	Dąbrowa
E&W Sp. Z o.o. ZOL sp.k.	2	Poland	Dąbrowa
E&W Sp. z o.o. CHO sp.k.	2	Poland	Dąbrowa
E&W Sp. z o.o. NIN Sp.k.	2	Poland	Dąbrowa
E&W Sp. z o.o. PRZ Sp. K.	2	Poland	Dąbrowa
E&W Sp. z o.o. Projekt Sp.k.	2	Poland	Inowrocław
E&W Sp. z o.o. WA Sp.k.	2	Poland	Dąbrowa
EE Windpark Elchweiler GmbH & Co. KG	50	Germany	Mülheim an der Ruhr
EURA Energy AD	50	Bulgaria	Stolichna, Sredetz region
Burgas Hydrogen EAD	100	Bulgaria	Stolichna
EURA IPP AD	50	Bulgaria	Stolichna
Tenevo Solar Technologies EAD	100	Bulgaria	Stolichna
EW Batkowo Sp. z o.o.	50	Poland	Jacewo
EW Debrznica Sp. z o.o.	50	Poland	Jacewo
EW Kiekrz Sp. z o.o.	50	Poland	Jacewo
EW Krzecin Sp. z o.o.	50	Poland	Jacewo
EW Miescisko Sp. z o.o.	50	Poland	Jacewo
EW Szamotuly Sp. z o.o.	50	Poland	Jacewo
EW Walcz Sp. z o.o.	50	Poland	Jacewo
EW Zagan Sp. z o.o.	50	Poland	Jacewo
Gościejewo Sp. z o.o.	50	Poland	Dąbrowa
Gosciejewo Sp. z o.o. Sp. K.	2	Poland	Dąbrowa
Janikowo GP GmbH	50	Germany	Hamburg
Janikowo GP GmbH Sp.k.	50	Poland	Dąbrowa
K/S DS-Eurowind	50	Denmark	Mariagerfjord
K/S Eisenach I	50	Denmark	Mariagerfjord
Windpark Eisenach 2007 GmbH & Co. KG	100	Germany	Hamburg

Note 25 *(Continued)*

Group structure – Associates

ASSOCIATES

Company name	Share	Country	Reg, Office
K/S Eurowind XL	50	Denmark	Mariagerfjord
Windpark Kirchdorf III GmbH & Co. KG	100	Germany	Hamburg
Windpark Meineweh I GmbH & Co. KG	100	Germany	Hamburg
Windpark Meineweh IV GmbH & Co. Infrastructure KG	42	Germany	Hamburg
Windpark Meineweh II GmbH & Co. KG	100	Germany	Hamburg
Windpark Meineweh IV GmbH & Co. Infrastructure KG	42	Germany	Hamburg
Windpark Mönchengladbach-Hardt GmbH & Co. KG	100	Germany	Hamburg
Windpark Siestedt XIII GmbH & Co. KG	100	Germany	Hamburg
Windpark Wismar GmbH & Co. KG	100	Germany	Hamburg
K/S Görike	50	Denmark	Mariagerfjord
Windpark Görike GmbH & Co. KG	100	Germany	Nietwerder
K/S Thorup-Sletten	50	Denmark	Mariagerfjord
K/S Vindpark Thorup-Sletten Infrastruktur	72	Denmark	Mariagerfjord
Komplementarselskabet Thorup-Sletten ApS	72	Denmark	Mariagerfjord
Kotomierz Sp. z o.o.	50	Poland	Dąbrowa
Kotomierz Sp. z o.o. Sp. K.	2	Poland	Dąbrowa
Oborniki GP GmbH	50	Germany	Hamburg
Oborniki GP GmbH Sp.k.	25	Poland	Dąbrowa
Pniewy Sp. z o.o.	50	Poland	Dąbrowa
Pniewy Sp. z o.o. Sp. K.	2	Poland	Dąbrowa
Rawicz Sp. z o.o.	50	Poland	Dąbrowa
Rawicz Sp. z o.o. Sp. K.	2	Poland	Dąbrowa
Stargardwind Lubiatowo sp. z o.o. w likwidacji	50	Poland	Dąbrowa
Stargardwind Sp. z o.o.	50	Poland	Karsko
NW Polska Sp. z o.o.	79	Poland	Karsko
Vindpark Keblowo ApS	50	Denmark	Mariagerfjord
Eurowind Polska VI Sp. z o.o.	100	Poland	Dąbrowa
Wind + Mehr GmbH	50	Germany	Hannover

Note 25 *(Continued)*

Group structure – Associates

ASSOCIATES

Company name	Share	Country	Reg, Office
Windpark Benkel-Linnewedel GmbH	100	Germany	Horstedt
Windpark Rimbach-Queck GmbH	100	Germany	Schlitz
Windpark Wölfersheim-Wohnbach GmbH	100	Germany	Wölfersheim
Windpark Broderstorf GmbH & Co. KG	50	Germany	Hamburg
Windpark Krevese Wind 1. GmbH & Co. KG	50	Germany	Hamburg
Windpark Krevese Verwaltungsgesellschaft mbH	7	Germany	Hamburg
Windpark Krevese Wind 4. GmbH & Co. KG	50	Germany	Hamburg
Windpark Krevese Verwaltungsgesellschaft mbH	7	Germany	Hamburg
Wyrzysk GP GmbH	50	Germany	Hamburg
Wyrzysk GP GmbH Sp.k.	25	Poland	Dąbrowa
Wągrowiec Sp. z o.o.	50	Poland	Dąbrowa
Wagrowiec Sp. z o.o. Sp. K.	2	Poland	Dąbrowa
E&W Sp z o.o. GO sp.k.	49	Poland	Dąbrowa
E&W Sp. Z o.o. ZOL sp.k.	49	Poland	Dąbrowa
E&W Sp. z o.o. CHO sp.k.	49	Poland	Dąbrowa
E&W Sp. z o.o. NIN Sp.k.	49	Poland	Dąbrowa
E&W Sp. z o.o. PRZ Sp. K.	49	Poland	Dąbrowa
E&W Sp. z o.o. Projekt Sp.k.	49	Poland	Inowrocław
E&W Sp. z o.o. WA Sp.k.	49	Poland	Dąbrowa
Gosciejewo Sp. z o.o. Sp. K.	49	Poland	Dąbrowa
Kotomierz Sp. z o.o. Sp. K.	49	Poland	Dąbrowa
Pniewy Sp. z o.o. Sp. K.	49	Poland	Dąbrowa
Rawicz Sp. z o.o. Sp. K.	49	Poland	Dąbrowa
Wagrowiec Sp. z o.o. Sp. K.	49	Poland	Dąbrowa
K/S Lehrte III	45	Denmark	Mariagerfjord
Windpark Lehrte III UG (haftungsbeschränkt) & Co. KG	100	Germany	Hamburg
Windpark Lehrte III Verwaltung UG (haftungsbeschränkt)	100	Germany	Hamburg

Note 25 *(Continued)*

Group structure – Associates

ASSOCIATES

Company name	Share	Country	Reg, Office
Norlys Energy Trading A/S	41	Denmark	Aalborg
K/S Vindpark Aalestrup Laug	39	Denmark	Mariagerfjord
K/S Vindpark Aalestrup Infrastruktur	25	Denmark	Mariagerfjord
Oborniki GP GmbH Sp.k.	38	Poland	Dąbrowa
Wyrzysk GP GmbH Sp.k.	38	Poland	Dąbrowa
Vindpark Rogozno A/S	37	Denmark	Mariagerfjord
Eurowind Polska III Sp. z o.o.	100	Poland	Dąbrowa
K/S Urspringen II	33	Denmark	Mariagerfjord
Windpark Urspringen II GmbH & Co. KG	100	Germany	Hamburg
K/S Hakenstedt IV	30	Denmark	Mariagerfjord
Hakenstedt IV UG (haftungsbeschränkt) & Co. KG	100	Germany	Hamburg
Hakenstedt IV Verwaltung UG (haftungsbeschränkt)	100	Germany	Hamburg
K/S Würzburg	25	Denmark	Mariagerfjord
Windpark Würzburg GmbH & Co. KG	100	Germany	Hamburg
K/S Vindpark Døstrup Laug	28	Denmark	Mariagerfjord
K/S Vindpark Døstrup Infrastruktur	20	Denmark	Mariagerfjord
Janikowo GP GmbH Sp.k.	25	Poland	Dąbrowa
Windpark Betriebsgesellschaft 10. Heeck UG (haftungsbeschränkt)	25	Germany	Mühbrook
Windpark Betriebsgesellschaft 5. Heeck UG (haftungsbeschränkt)	25	Germany	Mühbrook
Windpark Betriebsgesellschaft 6. Heeck UG (haftungsbeschränkt)	25	Germany	Mühbrook
K/S Halenbeck II	20	Denmark	Mariagerfjord
Windpark Halenbeck II GmbH & Co. KG	100	Germany	Hamburg
Windpark Halenbeck II GmbH & Co. Infrastruktur KG	76	Germany	Edemissen

Note 25 *(Continued)*

Group structure – Associates

ASSOCIATES

Company name	Share	Country	Reg, Office
K/S Vindpark Aalestrup EWE	20	Denmark	Mariagerfjord
K/S Vindpark Aalestrup Infrastruktur	50	Denmark	Mariagerfjord
Vindpark Aalestrup Komplementar ApS	20	Denmark	Mariagerfjord

Note 25

Group structure – Participating interests

PARTICIPATING INTERESTS

Company name	**Share**	**Country**	**Reg, Office**	**Equity** (EUR'000)	**Profit** (EUR'000)
K/S Vindpark Thorup-Sletten Laug	15	Denmark	Mariagerfjord	4,379	2,122
K/S Vindpark Thorup-Sletten Infrastruktur	6	Denmark	Mariagerfjord		
Komplementarselskabet Thorup-Sletten ApS	6	Denmark	Mariagerfjord		
K/S Auras III	10	Denmark	Mariagerfjord	1,244	292
Windpark Auras III UG (haftungsbeschränkt) & Co. KG	100	Germany	Hamburg		
Auras Infrastruktur UG (haftungsbeschränkt) & Co. KG	50	Germany	Hamburg		
Windpark Auras Verwaltung UG (haftungsbeschränkt)	50	Germany	Hamburg		
K/S Auras IV	10	Denmark	Mariagerfjord	1,722	300
Windpark Auras IV UG (haftungsbeschränkt) & Co. KG	100	Germany	Hamburg		
Auras Infrastruktur UG (haftungsbeschränkt) & Co. KG	50	Germany	Hamburg		
Windpark Auras Verwaltung UG (haftungsbeschränkt)	50	Germany	Hamburg		
K/S Wellen	10	Denmark	Mariagerfjord	2,059	810
Windkraft Wellen UG (haftungsbeschränkt) & Co. KG	100	Germany	Hamburg		
Windpark Wellen Verwaltung UG (haftungsbeschränkt)	100	Germany	Hamburg		
K/S Wittstock III	10	Denmark	Mariagerfjord	1,250	375
Windpark Wittstock III GmbH & Co. KG	100	Germany	Hamburg		
Hambledon Wind Ltd.	5	England	Greater Manchester	-	-
S.C. CHEAP ENERGY COMPANY S.R.L.	15	Romania	Constanta	55	33
K/S Lugau	4	Denmark	Mariagerfjord	1,870	380
Windpark Lugau UG (haftungsbeschränkt) & Co. KG	100	Germany	Meißen		
K/S Vindpark Blæsbjerg Laug	1	Denmark	Mariagerfjord	3,411	142
K/S Vindpark Blæsbjerg Infrastruktur	25	Denmark	Mariagerfjord		

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Eurowind Energy A/S
Mariagervej 58B
9500 Hobro
Denmark

Tel,: +45 96 20 70 40
info@ewe,dk
eurowindenergy,com

CVR: 30 00 63 48

Eurowind Energy™