

1 July - 31 December 2024

# Annual Report

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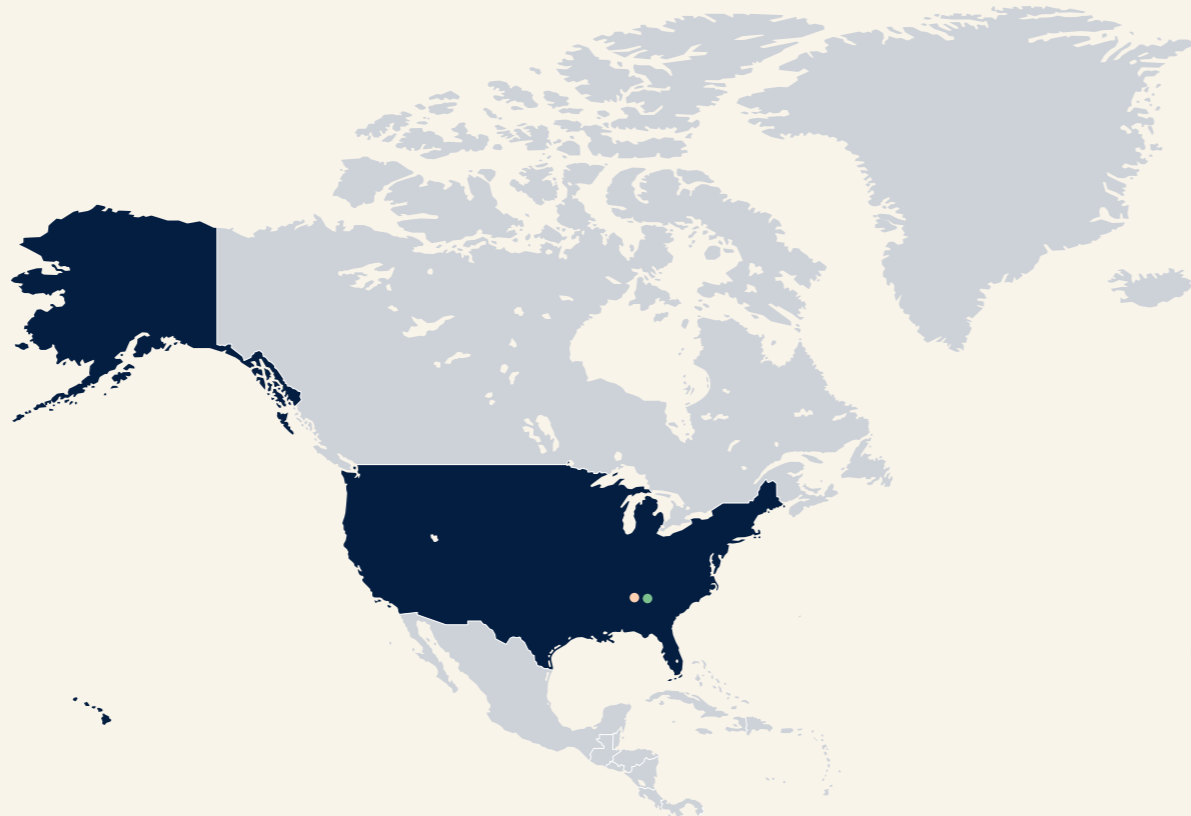
Eurowind Energy™





# Company details

<b>Company</b>	Eurowind Energy A/S Mariagervej 58B 9500 Hobro
<b>CVR No, Established Office Financial Year</b>	30 00 63 48 20 November 2006 Mariagerfjord 1 July - 31 December 2024
<b>Board of Directors</b>	Gert Vinther Jørgensen, Chairman Søren Rasmussen, Vice-chairman Søren Nørgaard Jakob Kirkegaard Kortbæk Bo Lynge Rydahl Klaus Steen Mortensen Anders Christian Dam
<b>Board of Executives</b>	Jens Rasmussen Søren Bæk Just
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Jeppe Aakjærs Vej 10 9500 Hobro
<b>Bank</b>	Nykredit Bank A/S Sundkrogsgade 25 2150 Nordhavn  Jyske Bank Vestergade 8-10 8600 Silkeborg



## Global presence

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

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

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# Letter from the CEO



## Dear reader

Eurowind Energy is aligning our financial year with the calendar year. As a result, this report covers the second half of 2024. For 2025 and onwards, we will follow the calendar year.

It might actually be good that the report only covers half of the year, because we had an extremely busy and profitable six months.

We had a very high influx of new projects, got a high number of projects to the ready-to-build-stage, had record high construction activity and reached new milestones in Asset Management. If anything stands out from the second half of 2024, it would be that this was six months where we performed in sync with the strategy for the Group: we got things done while maintaining an excellent financial performance.

Revenue for the period reached EUR 99 million with an EBITDA of EUR 201 million. Profit before tax was at EUR 130 million, while profit came to EUR 101 million. All figures significantly above the results from the previous 12 months – and achieved in only six months.

Since the summer, we have significantly expanded our construction portfolio, reaching almost 900 MW with

27 projects across seven countries. Ensuring continuous progress of that many projects is only possible because of our very efficient Engineering, Procurement and Construction setup. In order to provide timely deliveries and optimise capital expenditures, we entered turbine and PV panel supply agreements totalling 957 MW in the fall of 2024.

In late 2024, we secured subsidies in auctions in Germany and Romania. Also in Romania we secured a grant from the EU recovery funds for a 117 MWh battery system for our Teius solar farm. We also grew our development portfolio with 5.5 GW totaling 59.4 GW. These accomplishments are testament to the exceptional efforts of our Development Department across Europe and the US.

Additionally, in December, we closed Project BLUE, forming a joint arrangement with Danish developer WindEstate. This partnership, with a combined capacity of 186 MW, will establish Denmark's largest onshore wind farm, Overgaard. The partnership contributed significantly to the Group's positive financial results in the period.

“

**It might actually be good that the report only covers half of the year, because we had an extremely busy and profitable six months**



**“ Our strategy is realised through the efforts of this team; without them, it would remain nothing more than a vision**

These results further underscore our success in building the right team – one that is well-positioned for continued growth. We concluded the financial year with 647 employees, a number that is expected to rise. I am consistently impressed by the diverse blend of skills, experience, and mindset within our team, which reinforces my confidence in our future success. Our strategy is realised through the efforts of this team; without them, it would remain nothing more than a vision.

Looking ahead, we anticipate continuing to excel in the areas where we have proven our worth: developing our pipeline, constructing more renewable energy parks, and managing their operations. I have full confidence that our team will break records and reach new milestones in the coming year and will remain profitable in the process.

**“**  
**We concluded the financial year with 647 employees, a number that is expected to rise**

# Always in motion

Permeo dokumentnøgle: G6TRV-DOQJE-YL CWH-YK860-WPO2D-H37BJ

# Financial highlights

# Business highlights

Sale of energy  
mEUR

**94**

Revenue  
mEUR

**99**

Equity  
mEUR

**792**

Operating assets  
GW

**1.3**  
0%

Pipeline  
GW

**59**  
↑ 10%

Average full-time employees

**584**  
↑ 14%

EBITDA  
mEUR

**201**

Profit before tax  
mEUR

**130**

WTG/PV assets  
mEUR

**1574**

Own construction  
MW

**654\***  
\*Gross 898 MW

Power production  
TWh

**1.2\***  
\*Second half of 2024

Acquisitions

**Partial divestment and acquisition of Project Blue**

PHOTO: SHUTTERSTOCK.COM/GETTY IMAGES/LL-WH-YK860-WP02D-H37BJ



# Key figures and ratios

Amounts in EUR'000

Income statement	1 July 2024 – 31 December 2024 *	1 July 2023 – 30 June 2024 *	1 July 2022 – 30 June 2023	1 July 2021 – 30 June 2022	1 July 2020 – 30 June 2021
Revenue	99,401	198,535	219,531	173,459	133,717
Gross profit	228,503	169,053	194,913	127,377	69,665
EBITDA	200,584	129,122	126,300	82,262	27,828
Financial income and expenses, net	-22,875	-27,944	-12,800	-6,541	-7,347
Profit for the year before income tax	130,010	29,320	315,007	115,529	21,051
Profit for the year	101,538	21,397	280,874	93,505	15,011
Profit for the year attributable to the owners of Eurowind Energy A/S	95,078	1,614	276,523	89,880	14,364
<b>Balance sheet</b>					
Tangible non-current assets	1,744,973	1,760,075	1,168,278	874,473	718,915
Total assets	2,450,657	2,281,746	1,734,407	1,139,477	882,117
Hybrid capital	112,116	111,855	111,855	111,127	60,000
Equity	792,287	723,552	688,478	416,790	280,602
Invested capital	1,801,294	1,797,314	1,355,975	915,848	731,737
<b>Cash flows</b>					
Cash flows from operating activities	147,519	73,934	133,676	84,896	35,520
Cash flows from investing activities	-176,102	-249,803	-281,837	-198,924	-162,039
Cash flows from financing activities	110,531	157,666	211,574	120,189	135,473
Total cash flows	81,948	-18,203	63,413	6,161	8,954
Investments in tangible non-current assets	-230,892	-292,974	-284,916	-205,516	-180,495
<b>Financial key figures and ratios</b>					
Gross margin	229,9	85,2	88,8	73,4	52,1
EBITDA ratio	201,8	65,0	57,5	47,4	20,8
EBIT ratio	164,0	33,9	149,3	70,4	21,2
Rate of return	9,1	4,3	11,1	10,0	4,0
Return on equity	13,4	3,0	50,8	26,8	6,0
Solvency ratio (Group)	32,3	31,7	39,7	36,6	31,8
Solvency ratio (incl. non-controlling interests, hybrid capital and subordinated loan)	42,4	42,7	42,5	40,8	37,2
Average number of full-time employees	584	514	351	219	162

\* The Consolidated Financial Statements of the Group for the six-month period from 1 July 2024 to 31 December 2024, along with comparative figures for the period from 1 July 2023 to 30 June 2024, have been prepared in accordance with IFRS. Comparative figures for previous periods are presented in accordance with the Danish Financial Statements Act.

The definitions of key figures and financial ratios are provided in note 2 Material accounting policies.

# Highlights and outlook

**“ In December, the partial divestment of Project BLUE was finalised. Forming a partnership with the Danish developer WindEstate. The partnership contributed significantly to the Group's positive financial results**





# Second half of 2024 – Achieving goals and continuously stabilising results

## Highlights for the year

- Significant growth and accelerated investments
- Formed a joint venture for Denmark's largest onshore wind farm
- Expanded construction portfolio to almost 900 MW and secured key supply agreements and subsidies
- Continued to grow the development pipeline

Eurowind Energy has aligned its financial year with the calendar year, and this report covers the period from 1 July – 31 December 2024. During this period, the company experienced significant growth and success. Revenue reached EUR 99.4 million, with an EBITDA of EUR 200.6 million. Profit before tax was EUR 130 million, and net profit was EUR 102 million, all achieved in just six months.

The construction portfolio expanded to almost 900 MW, with 27 projects across seven countries. To ensure timely deliveries and optimise capital expenditures, turbine and PV panel supply agreements totaling 957 MW were secured in the fall of 2024. Subsidies were secured in Germany and Romania, along with an EU recovery fund

grant for a 117 MWh battery system in Romania. The development portfolio grew by 5.5 GW, totalling to 59.4 GW. Additionally, a joint venture with WindEstate was formed to establish Denmark's largest onshore wind farm, with a combined capacity of 186 MW. The company concluded the financial year with 647 employees, with expectations for continued growth.

Eurowind Energy's achievements underscore its strategic alignment and operational efficiency, positioning the company for continued success in developing, constructing, and managing renewable energy projects.

Eurowind Energy expected a profit before tax in the range of EUR 100-140 million for the second half of 2024.

The expectation was met as the Group realised a profit before tax of EUR 130 million. The performance was primarily due to the following factors:

- Power prices in main markets recovered in Q4 2024 offsetting lower than expected prices in Q3 2024.
- Completion of construction projects according to the plan
- Finalisation of ongoing divestments and farm downs (reduction of ownership share via partial divestments)

During the second half of 2024, Eurowind Energy completed the construction of two wind projects across two countries amounting to 11.2 MW and two solar projects with a total of 10 MW according to plan, meanwhile, expanding the construction portfolio.

In December, the partial divestment of Project BLUE was finalised. Forming a partnership with the Danish developer WindEstate. The partnership contributed with an income of EUR 148 million in the second half of 2024, of which EUR 70 million relates to divestment of renewable energy assets and EUR 78 million relates to reevaluation of remaining shareholding to the transaction. In addition, seven windparks was fully taken over from our partner Windbud in Polen. The parks have a combined capacity of 58 MW, growing our net ownership in Poland with 29 MW.

Eurowind Energy Group managed to grow and mature our development pipeline significantly in the second half of 2024, creating substantial value for the shareholders.

## Projection and outlook for 2025

For the next fiscal year we expect revenue will be in the range of EUR 180-240 million and profit before tax between EUR 60-90 million based on a balanced set of assumptions. Main assumptions are:

- Power prices in main markets realise at market forecasts
- Wind yield and solar irradiation according to a normal year
- Completion of construction projects according to current plans
- Finalisation of divestments and farm downs

We expect the power price levels we have seen in 2024 to continue. We have based our outlook on average

expected forward power prices and local market capture rates. As a further unpredictable factor, the price level remains influenced by the geopolitical environment and the associated changes in gas and oil prices.

### Power sales

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

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

With the aim of boosting and ensuring best off-take agreements for power sales, Eurowind has entered into several power purchase agreements with large industrial partners. Recently, Eurowind Energy has entered into PPAs with Arla, Norlys Energi, Faerch and Autoliv for wind and solar parks in Denmark, Poland and Romania.

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





**Ramping up the business with increasing project development**

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

The project pipeline continued to grow in the second half of 2024, from 53.9 GW to 59.4 GW. The majority of the growth was in the Danish and Polish markets. The highest-growing market was Denmark, where new opportunities were identified primarily for battery projects.

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

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

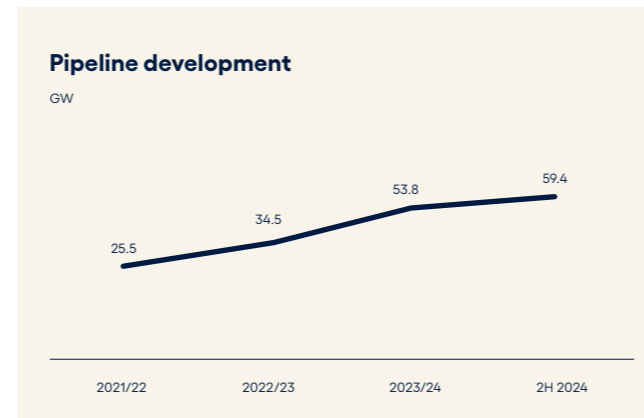
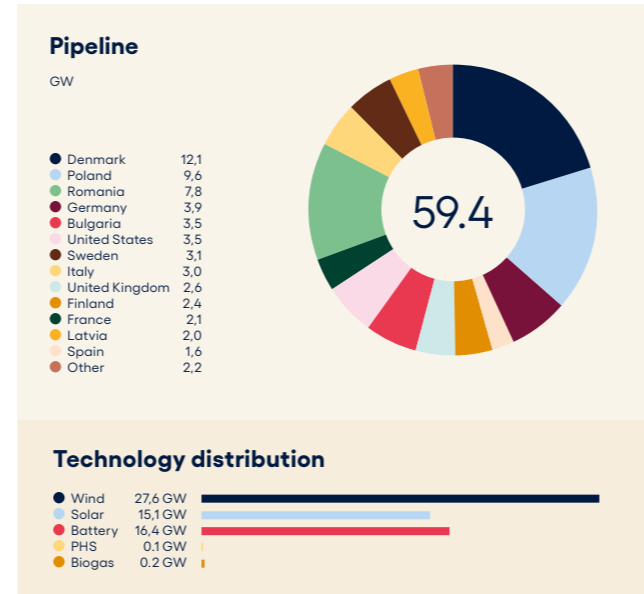
supported by the development of more hybrid and PtX projects.

**Power-to-X**

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

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

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



**High construction activity**

Our EPC department (Engineering, Procurement and Construction) has had a very busy half year constructing several new parks. During the financial year, Eurowind completed a wind project in Germany and two solar projects in Poland and Portugal. At the end of the financial year, the EPC department was constructing 27 projects at 25 sites in seven countries with a total capacity of 898 MW, including Eurowind Energy’s first construction of two utility-sized Battery Energy Storage Systems (BESS).

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

**Corporate and project financing**

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

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

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

The Project Finance department has, during the year, secured financing covering a total of 580 MW in four countries:

	MW
Bulgaria	238
Denmark	230
Sweden	96
Scotland	16
<b>Total MW</b>	<b>580</b>

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

**Organisation**

This year, we have continued to focus on organisational foundation having scaled up significantly in recent years. Establishing a scalable organisational framework suitable for growth is focal. It will enable us to sustain our high growth and succeed with our goals and

strategy. This entailed directing our efforts towards refining and implementing consistent and uniform processes, systems, and structures throughout the whole organisation to support our growth strategy.

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

Our most important asset is the people at Eurowind Energy, and as we continue to grow, we need more passionate people. The average Group total of employees of 2024 was 584. We are proud to attract so many new people to the Eurowind Energy family and we expect the trend to continue at a slightly slower pace.

# Strategy

Our strategy is built upon our position as a leading European player in renewable energy with a strong integrated value chain across project development, power generation, asset management and power sales. By 2030, we intend to become a Power Major. Our ambitious growth strategy focuses on three areas: an aggressive expansion of operating capacity of onshore wind and solar enabled by a high-quality development pipeline, a maximising of synergies between sources of renewable energy generation and storage in our hybrid projects and energy centres, and value optimisation across our operations. To achieve our Power Major strategy, we will continue scaling the organisation as well as its structure and systems, while retaining our entrepreneurial culture.

## Markets

Eurowind Energy is present in 16 markets, of which our core markets are Denmark, Germany, Poland and Romania. At the end of 2024, Eurowind Energy had an operating capacity of 1.3 GW (net) renewable power assets. By 2030, we intend to significantly ramp-up our operating capacity of solar and onshore wind. Including biogas, battery storage, Power-to-X (PtX) technologies, and pumped hydro storage, our capacity target for all technologies is double digit GW. Eurowind Energy prioritises high-value MW capacity and, as such, will continue to favour the development of onshore wind projects and hybrid projects due to their higher capacity factors and earnings potential.

Reaching our capacity targets is enabled by our very strong pipeline of projects under development. At the end of the year, our pipeline contained 59 GW (net) across our markets. Onshore wind makes up 80% of the expected production (GWh) from the capacity in the pipeline, highlighting our focus on the value of the power produced. The pipeline has grown significantly in the past year, and we expect this growth to continue with at least 5 GW of high-quality onshore wind and solar projects added per year to enable our capacity build-out. We will leverage our strong in-house development capabilities to source new projects in our existing markets and grow our position through opportunistic market expansion.

Our ability to continuously advance our projects through our pipeline is well demonstrated by the significant increase in our construction portfolio in the past six months. At end of the year, our construction portfolio has increased to 500 MW (net), including projects approved by either our board or executive management. The construction portfolio consists of 27 projects across seven countries. Highlights of our construction portfolio include the 237 MW solar park Tenevo with co-located 260 MWh of battery storage, expected to be commissioned in the summer of 2025, and our 48 MW wind park Pecineaga, which upon completion will provide green energy to 48,000 Romanian households.



## Technologies

Eurowind Energy develops onshore wind, solar, battery storage, biogas and PtX technology projects. In our projects, we intend to maximise utilisation of land and grid access and synergies between our technologies. For generation capacity, this means we favour the development of hybrid parks, combining onshore wind, solar and battery storage. We target the construction of 60-80 new hybrid projects by 2030, consisting of upgrades of existing wind sites by adding solar and potentially BESS, and the development of new hybrid projects, wherever possible.

Wind and solar generation profiles are complementary, meaning that hybrid parks not only maximise utilisation of the grid connection but also increase production efficiency and economic returns. Combining wind and solar enables us to match energy consumption profiles efficiently. Battery storage is the final piece of the puzzle in balancing production and consumption profiles, due to its ability to meet the increased demand for flexible power generation during consumption spikes. In our energy centres, we combine the strength of combined wind and solar production with PtX, batteries and biogas. By co-locating these technologies, we are creating a local, circular energy system where various energy demands can be met efficiently and sustainably. Currently, there are energy centres under development in Denmark, Poland, Spain and Germany and we aim to take 6-8 into operation by 2030.



PtX technologies use power to produce different energy sources and fuels, such as hydrogen, methanol or ammonia. The combination of power-to-hydrogen and biogas plants on site is a key advantage of our energy centre concept. The proximity between these energy-intensive processes and renewable energy production enables cost-effective transmission behind the meter. Additionally, substantial synergies arise from the creation of a circular heat system, where excess heat is easily transferred to heat-consuming processes. This combination also enables the production of renewable methanol, utilising renewable energy, green hydrogen and the carbon dioxide generated in biogas production as a by-product. Renewable methanol will be a key energy source in the future, enabling the decarbonisation of the transport sector and the chemical industry. Local production of renewable methanol also provides a solution to energy security concerns by replacing the need for fuel imports.

**Asset Management and Trading**

Eurowind Energy had 2.2 GW under asset management at the end of the year. In the future, our asset

management team will focus on being able to support the significant increase in capacity and expansion into new technologies. Eurowind Energy manages its assets internally, with a focus on improving overall asset performance, extending asset lifetime and reducing overall operational asset costs. In addition, our management of legacy turbines allows us to discover and realise repowering opportunities. We also offer external asset management services, where we use our expertise from managing our own assets.

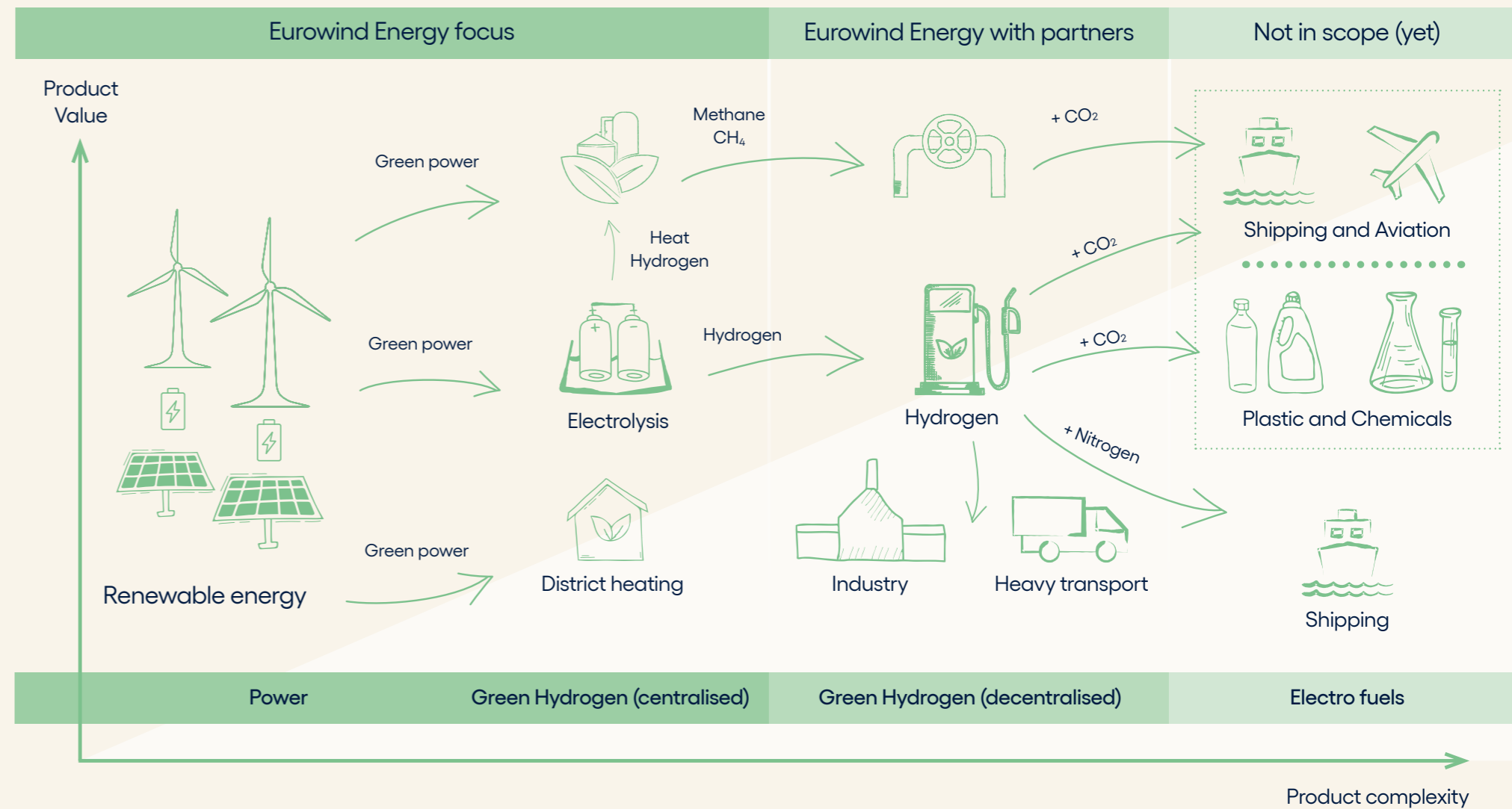
We focus on optimising profitability per electron sold by managing load profiles and electricity pricing. With our share in Norlys Energy Trading, we are maximising the earnings potential of our power production. As electricity sales make up the largest share of our revenue, securing the best off-take agreements across markets is key. As part of that strategy, we enter into power purchase agreements with large industrial partners. Recently, Eurowind Energy entered PPAs with Arla and Norlys Energi for the production from several Danish hybrid facilities, while Faerch has signed an agreement for the production of the Polish wind park Nowogrodek and Autoliv has

purchased the full production from our Pecineaga Wind Park in Romania.

“  
**Battery storage is the final piece of the puzzle in balancing production**”



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



# Our business model

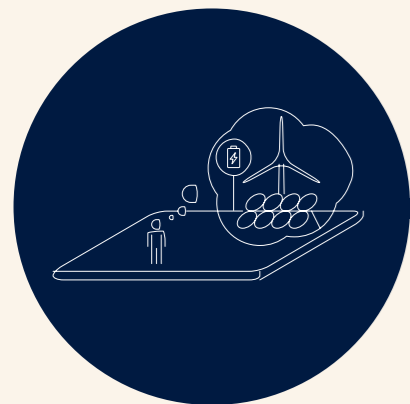




# Our Business Model

“

**We screen potential opportunities. Then we select the best.**

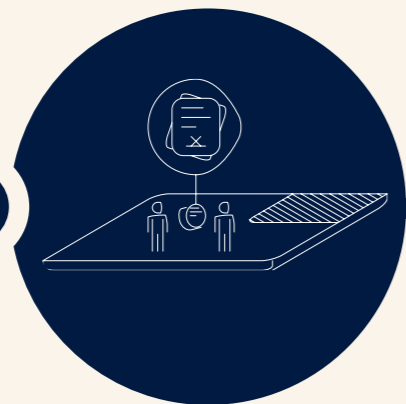


## 1. Opportunities

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

“

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



## 2. Development

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

“

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

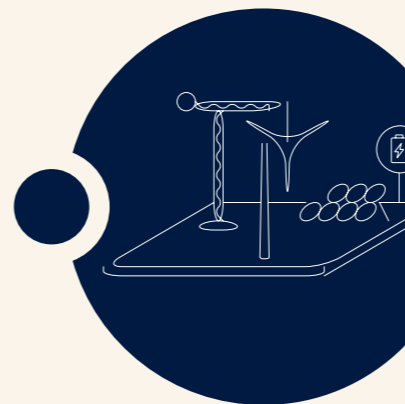


## 3. Local Involvement

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

“

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



## 4. Construction

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

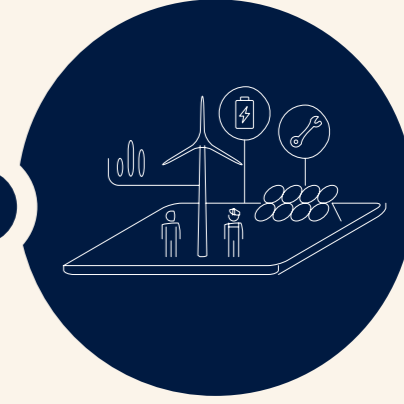
“

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



## 5. Power Purchase Agreements

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



## 6. Operations

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





# Operational activities

## Ownership

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

## Operation

During the second half of 2024, the power prices in our main markets, Denmark, Germany and Poland, increased, however with a minor drop in September. The prices peaked in November, but ended the financial year at approximately EUR 103 per MWh in the spot market.

By December 2024 Denmark had reached a level of EUR 92 per MWh, with EUR 108 per MWh in Germany and EUR 109 per MWh in Poland.

In December 2024, Eurowind Energy successfully completed the share sale and purchase agreement with Wind Estate, concluding a partial divestment of two Danish Wind farms, namely Overgaard and Nørre Økse Sø. The transaction includes a partial acquisition of Wind

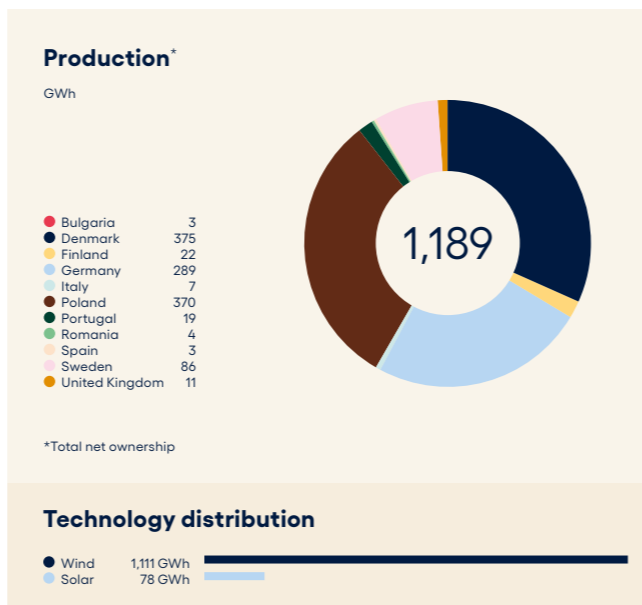
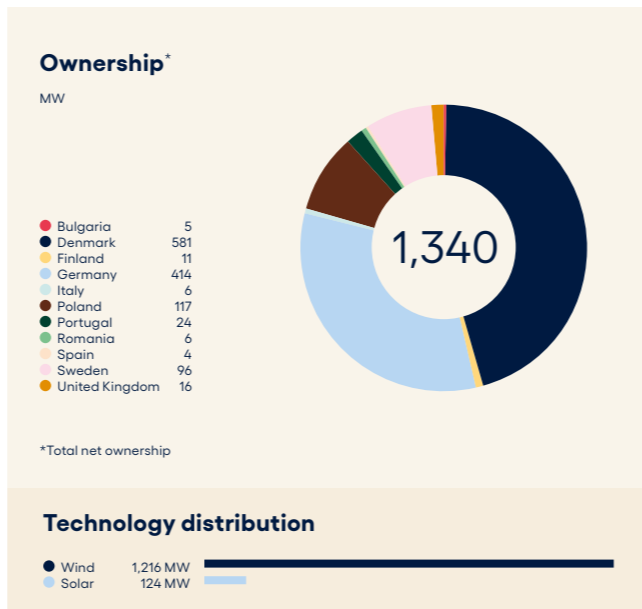
Estates' 16 turbines in the proximity of Eurowind Energy's wind farm in Overgaard, creating the largest wind park in Denmark. Upon completion of the transaction, Eurowind and Wind Estate established a Joint Venture Holding structure for the full portfolio of wind parks, K/S Blue Wind Holding.

As an independent power producer, Eurowind Energy, directly or indirectly, now owns operational wind and solar parks in eleven countries, with a total capacity of 1,340 MW.

Our total power production reached 1,189 GWh in the second half of 2024, with a split between solar and wind of 78 GWh and 1,111 GWh respectively.

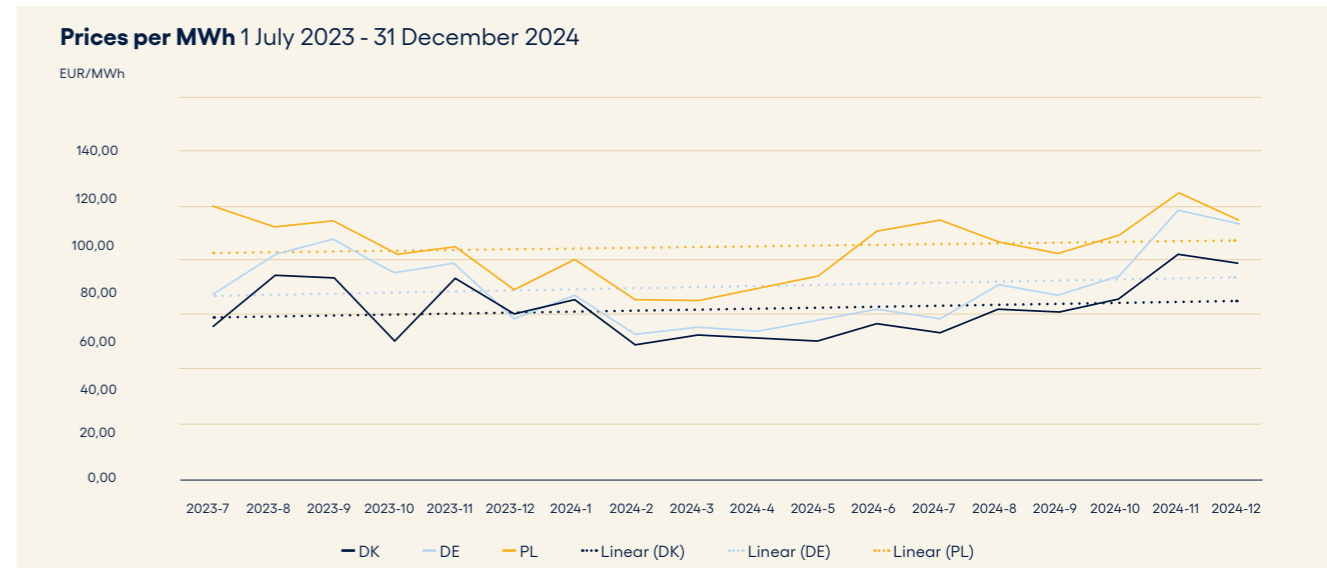
We expect to see an increase in the share of solar in our portfolio, which will also level out the revenue stream during the year.

The banks' interest in project financing is unchanged from previous years, which ensures the possibility for



refinancing as well as financing our projects. The current events in the market in 2024 in relation to energy price volatilities and uncertainties due to the war in Ukraine and the new US administration have increased uncertainty in inflation and interest rate levels.

The Group owns a net total of 1,216 MW wind turbines and 124 MW solar projects at the end of the financial year. We have more than 1 GW wind in our portfolio where our core markets, Germany and Denmark, are still paving the way, followed by Poland. Going forward, we will see more diversified additions to our operational portfolio, as we have increased and diversified our construction pipeline both concerning countries and technology.



**“We have more than 1 GW wind in our portfolio where our cores markets, Germany and Denmark, are still paving the way followed by Poland.”**



# Asset Management

## Technical and Commercial Management

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

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

## Progress in second half 2024

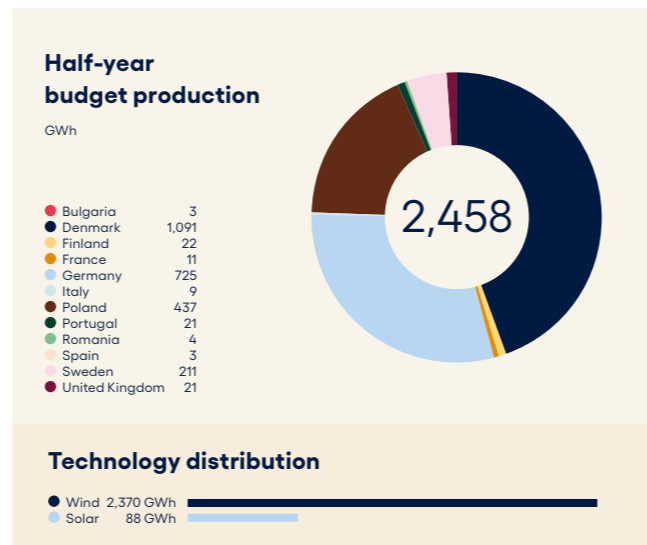
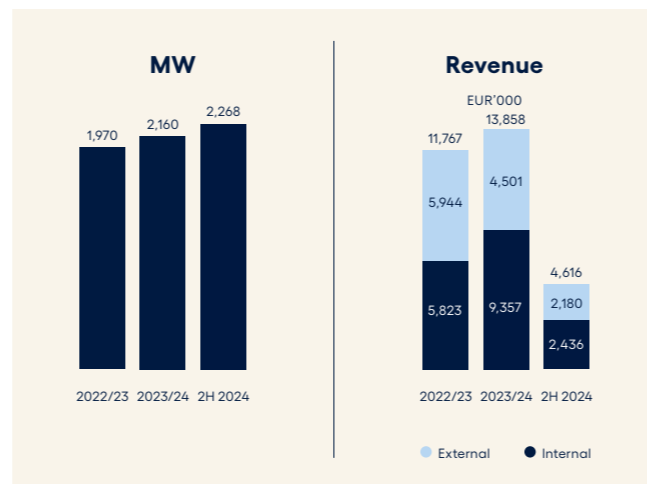
The growth in technical and commercial management continues. The increase is mainly due to organic growth within our portfolio driven by Poland, Denmark, and Germany.

Currently, the Group has:

- Assets operating in a total of 12 countries. Some of these countries have local offices responsible for the daily operations of the assets, while the rest are managed from the headquarters in Hobro.
- 2,268 MW under management.
- A portfolio that will produce a yearly total of 5,266 GWh, corresponding to more than 1,309,000 households being supplied with green energy.

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

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



# Asset Management Services



## Operational Monitoring

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

## Analysis and Reporting

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

## Contract Management

- Securing compliance
- Negotiation of contracts
- Bargaining power with suppliers
- Pushing counterparties to maximum performance

## Financial Management

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

## Energy Trading (PPA)

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



# Projects in development and construction

## Development

During the second half year of 2024, the Group has continued to grow our project development pipeline activities by 10% to 59.4 GW.

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

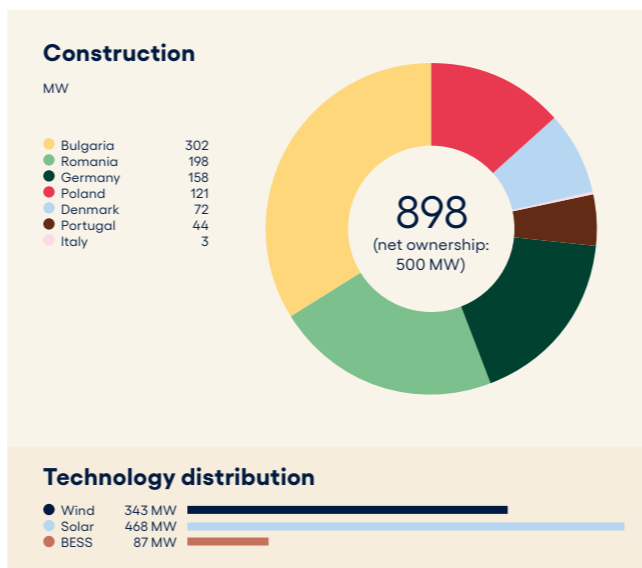
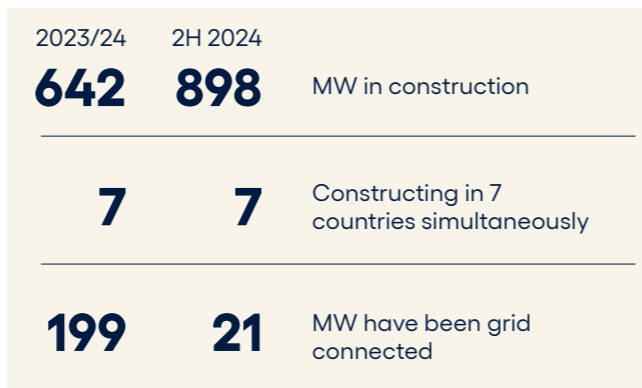
We are currently present in 16 countries globally and have established multiple local offices. It is important to have a broad geographical presence and to have local presence for the projects to succeed and for securing new projects. This corresponds with our long-term approach of establishing a strong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

The dominant countries in the pipeline continue to be Denmark and Poland, but we see other countries such as Romania building a substantial pipeline, starting construction on another project this fiscal year. Our distribution in technologies has become more diversified with wind and solar still being the dominant technologies, but with an increase in other technologies such as biogas, batteries, and other PtX projects. Eurowind Energy is always seeking to optimise our projects by looking at for example, access to grid connection points and where it is possible to combine both wind and solar to create a hybrid park, or looking at the possibility of creating PtX. This has further accelerated by the acquisition of Generator Agro in 2023, which holds land and biogas projects.

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

## Construction

Our EPC department (Engineering, Procurement and Construction) had a busy second half of 2024, with a gross construction portfolio of 898 MW in seven countries by the end of the year and grid connected, a total of 21.2 MW (gross and net), during this fiscal year. This is an increase in the construction portfolio of 40% compared to the fiscal year 2023/24.



As the pipeline has become more diversified so has the construction pipeline. The construction pipeline includes more solar projects and battery energy storage systems (BESS) compared to previous years and will in the coming years include different PtX and Biogas projects.

To handle the increase in construction activity and the expected high activity in the future, our EPC department has increased in number and will need to employ additional people in 2025.

## Wind

At the end of 2024, Eurowind Energy had eleven wind projects under construction. In total, the active construction activities constitute a gross 343 MW of new renewable capacity expected to be grid connected during 2025 and 2026. The construction sites are driven by a large portfolio of projects in, especially, Romania, Germany and Denmark. During the second half of 2024, Eurowind Energy completed the construction of a wind project in Germany amounting to 11.2 MW.

## Solar

During 2024, Eurowind Energy increased our solar construction projects significantly, which by the end of the fiscal year reached to a gross 468 MW in five countries, a total of fourteen projects. The main construction sites are located in Bulgaria, Poland and Romania.

Two solar projects with a total of 10 MW were completed during 2024 in Poland and Portugal.

## BESS (Battery Energy Storage System)

During second half of 2024, Eurowind Energy started the first construction of our first two utility sizes BESS. One project is in Denmark with a grid connection of 22 MWac and 44 MWh capacity. This project is co-located with one of Eurowind Energy’s hybrid energy parks in Denmark. The other project is a 65 MWac and 260 MWh capacity project in Bulgaria. This project is co-located with our Bulgarian PV project of 236 MWac. Both projects have planned commissioning in 2025.

## Grid connections in second half of 2024:

During the second half of 2024, we grid connected 21.2 MW (gross and net) spread over three countries.

We have five projects which were ready for grid connection in 2024 with a total of 83 MW, but for various reasons at the DSO’s the projects grid connections have been delayed to Q1 2025.

Grid connections in H2 2024	
Project	MW
Germany	11
Poland	8
Portugal	2
<b>Total</b>	<b>21</b>

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

Over the past few years, various disruptive elements have come into play, including challenges in the shipping market and the ongoing conflict in Ukraine. These elements have exerted pressure on the inflation of raw materials and the lead time for wind turbines and solar panels, for example. Despite recent improvements, this remains a variable that could influence construction timeline of 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. However, we continue to remain focused on executing our strategy, contributing to the green transition and delivering affordable green energy.



# Financial performance

## Income statement

The income statement reflects a period of six months (1 July - 31 December 2024) and the comparison period twelve months (1 July 2023 – 30 June 2024).

### Revenue

In the second half of 2024, a revenue of EUR 99 million was realised (2023/24: EUR 199 million)

Realised revenue from sale of electricity was EUR 94 million and compared to second half of 2023 both production and prices are at the same level.

The revenue from Asset Management segment was realised at EUR 2 million (2023/24: EUR 5 million). The revenue corresponds to six months with the same level of activity as the previous financial year.

The revenue was obtained through our reoccurring activities, sale of electricity and asset management.

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

### Other operating income

Other operating income of EUR 151 million (2023/24:

EUR 5 million) consists mainly of profit from divestment of renewable energy assets of EUR 70 million and revaluation of remaining shareholding of this transaction of EUR 78 million.

### EBITDA

For second half of 2024, EBITDA totalled EUR 201 million compared to EUR 129 million for 2023/24. The development in EBITDA is both attributable to the change of the accounting period and the profit realised from the divestments in subsidiaries.

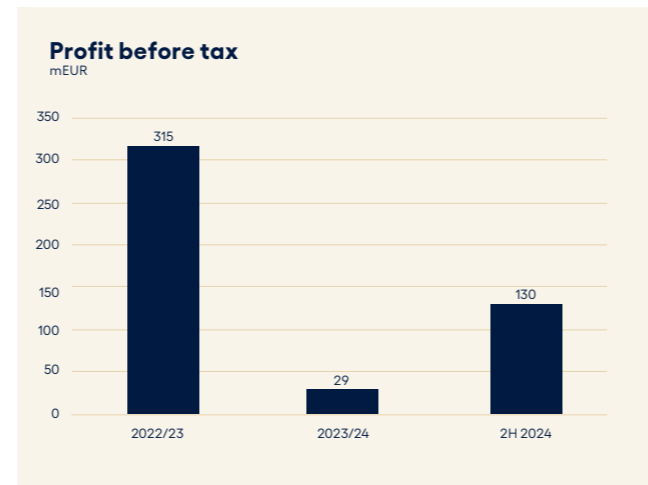
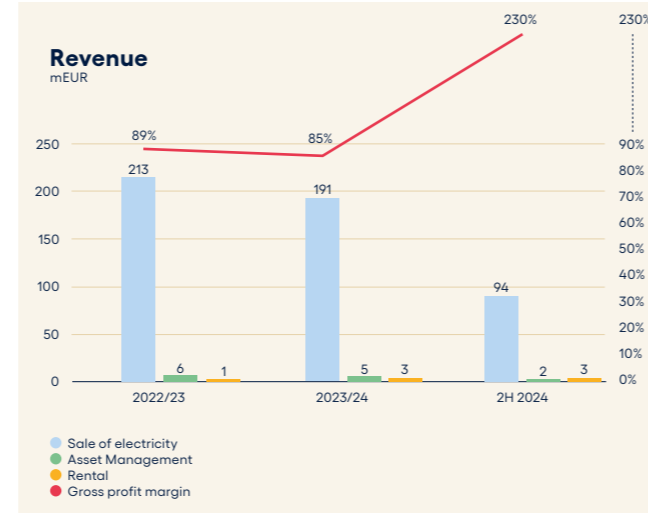
Other external costs of EUR 11 million (2023/24: EUR 15 million) and staff costs of EUR 17 million (2023/24: EUR 25 million) are decreased compared to 2023/24 due to the shortened accounting period.

### Net financial income and expenses

Net financial income and expenses of EUR -23 million (2023/24: EUR -28 million) are affected by exchange gains and losses primarily related to Polish currency. In the financial year 2023/24 income from exchange gains was EUR 10 million compared to EUR 2 million in second half of 2024.

### Profit for the period

The profit for the second half of 2024 of EUR 102 million increased compared to last year (2023/24: EUR 21 million). The increase is mainly achieved by profit from divestment recognised as Other operating income in the income statement.



## Balance sheet

### Tangible non-current assets

At 31 December 2024 the total for Tangible non-current assets was EUR 1,745 million compared to EUR 1,760 million as per 30 June 2024.

Our operating renewable energy assets decreased by EUR 72 million and can be attributed mainly to the commencement of operations at our wind assets in Sweden and Germany, and divestment of operations in Denmark.

Renewable assets under construction and development increased by EUR 67 million during the second half of 2024 and can mainly be attributed to construction in Romania, Germany and Portugal.

### Equity

Equity, including non-controlling interests and hybrid capital have increased from EUR 724 million at 30 June 2024 to EUR 792 million, an increase of EUR 68 million. This increase can be attributed to the result of realised earnings in second half of 2024 minus the purchase of non-controlling interests.

The solvency ratio of the Group including hybrid capital and non-controlling interests is 32% (30 June 2024: 32%). The solvency in the Group including subordinated loans, is 42% (30 June 2024: 43%). Based on the ratios, the Group has a strong position for the future.

### Long-term liabilities

Long-term liabilities comprise EUR 1,319 million and increased by EUR 26 million during the second half of 2024 from EUR 1,293 million at 30 June 2024.

The increase is driven by long term financing of completed projects, new corporate facilities and adjusted for divested debt.

We collaborate with various financial institutions to secure project financing, which varies based on the location of the construction site, the project's scale, and the involvement of co-investors.

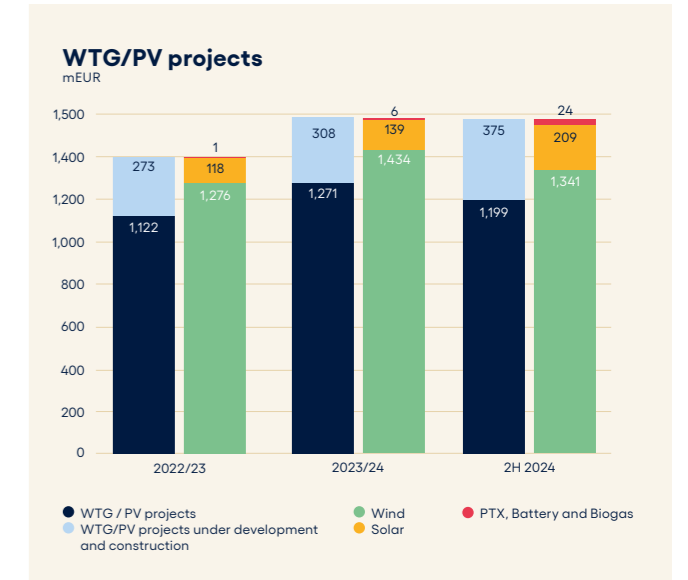
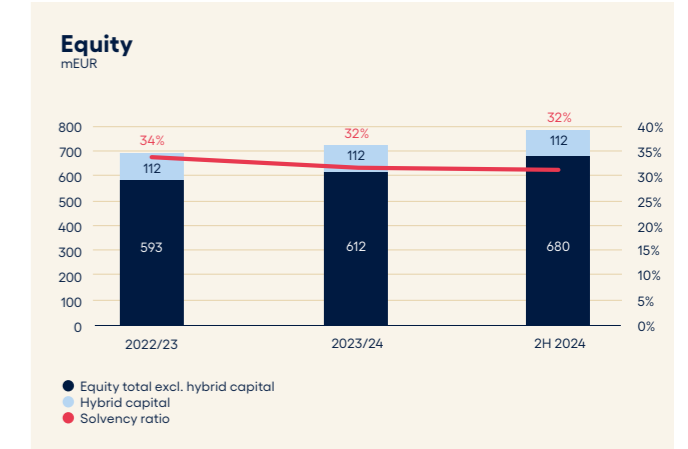
### Cash flow

The cash flows from operating activities comprise EUR 148 million for the Group (2023/24: EUR 74 million). The increased cash flow is primarily related to profit from divestment.

Cash flow from investing activities amounts to EUR -176 million (2023/24: EUR -250 million) due to our high construction activity. Divestment of renewable assets contributes with EUR 55 million.

Cash flow from financing activities amounting to EUR 111 million (2023/24: EUR 158 million) is affected by our growing activity during the year, which can be seen in the increase in long-term borrowing.

The Group compiles monthly cash forecasts that span a minimum of twelve 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.



**E**nvironmental

**S**ocial

**G**overnance





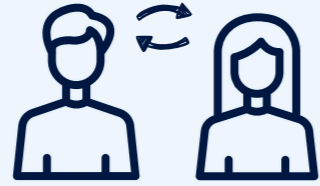
# Highlights and achievements



2,791.7 - GWh of green electricity produced\*



900,260 - tonnes of CO<sub>2</sub> equivalent (CO<sub>2</sub>e) avoided\*



5% - employee turnover



77/100 - employee satisfaction and motivation

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



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# Environmental



# Environmental

The following covers Eurowind Energy’s mandatory reporting on ESG matters.

## Sustainability

At Eurowind Energy, our business is built on creating a sustainable future through our renewable energy solutions. Our business model can be seen in detail on page 24. The renewable energy transition is one of the most important processes in fighting the climate emergency. Our core business of developing, constructing and operating renewable energy parks is thus an important contribution to limiting climate change. Through our business, we ensure that thousands of tonnes of CO<sub>2</sub> are avoided every year by producing energy from renewable sources, thereby offering an alternative to energy deriving from less green sources.

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

As a voluntary initiative, we report annually on our sustainability performance in our ESG report. Our latest ESG report covers the period 1 January to 31 December 2024 and will be made available in Q2 of 2025. We are continuing the work on refining our reporting systems, to prepare for reporting in compliance with the Corporate Sustainability Reporting Directive (CSRD). Please consult the ESG report for detailed information on our position, activities, goals and key figures within environmental, social and governance matters.

## Policies

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

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

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

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

## Climate change mitigation

To decarbonise our economy and mitigate further against climate change, renewable energy sources must be deployed globally as a substitute for fossil-fuel-based energy generation. However, the processes involved in developing, constructing, and operating energy parks also produce greenhouse gas (GHG) emissions throughout the value chain. Consequently, even in the development and operation of renewable energy parks, we must remain mindful of our operational carbon footprint. A fundamental requirement for tracking potential reductions in our carbon footprint is establishing a strong data foundation, which necessitates a robust and reliable GHG accounting procedure. Therefore, in 2024, Eurowind Energy has

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

continued to enhance its accounting procedure by aligning its methodology with the GHG Protocol, specifically for calculating Scope 1 and Scope 2 emissions. As our ESG report and our Annual Report have historically covered two separate accounting years with the ESG report covering the calendar year and the Annual Report covering the fiscal year as presented in the financial statements, the GHG inventory presented in the following covers the calendar year of 2024. However, starting from 2025, the accounting year for the sustainability statement and the financial statement will be fully aligned.

Scope 1 covers direct emissions from sources owned or controlled (e.g. leased) by the organisation, including vehicles, generators, refrigerants, and natural gas used



\* <https://eurowindenergy.com/media/q2ulbfpp/sustainability-policy.pdf>  
<https://eurowindenergy.com/media/dfbddxji/code-of-conduct.pdf>  
<https://eurowindenergy.com/media/gbolma01/equality-and-inclusion-policy.pdf>



in all facilities and buildings within the organisational boundary. In 2024, our Scope 1 emissions amounted to 398 tonnes of CO<sub>2</sub> equivalents (CO<sub>2</sub>e), which was a 2% decrease compared to 2023. The reduction in Scope 1 emissions, despite business growth, is a notable achievement and is directly attributed to our successful efforts in electrifying our fleet in jurisdictions where infrastructure permits. Scope 2 emissions account for indirect emissions resulting from purchased electricity, heat, or steam. In 2024, our Scope 2 emissions (location-based) amounted to 2,984, which was a 34% increase compared to 2023. Taken together, our Scope 1 and Scope 2 emissions increased by 28% from 2023 to 2024. The rise in Scope 2 emissions should be viewed in the context of Eurowind Energy's business expansion, as electricity production from reporting entities increased by 17% in 2024 compared to 2023. Consequently, the increase in emissions is primarily due to higher electricity consumption in our parks, offices, and vehicles. Electricity used for park operations accounts for 94% of Scope 1 emissions, identifying it as a strategic focus area for emission reductions.

In the calendar year 2024, Eurowind Energy generated 2,792 gigawatt-hours (GWh) of electricity, representing a 48% growth compared to 2023, which, if produced

with the average production mix, would have resulted in 900,260 tonnes of CO<sub>2</sub>e emissions. To calculate avoided emissions, we multiplied Eurowind Energy's electricity production by the emissions factor for the average production mix of Organisation for Economic Co-operation and Development (OECD) countries and deducted the total emissions from electricity consumption in our parks in 2024. With an improved GHG inventory and accounting procedure, it is possible to develop an accurate decarbonisation pathway for our operations, which is a pre-condition for achieving the target of carbon neutrality in Scope 1 and Scope 2 by 2030 established in 2021 and approved by our Board of Directors. We expect to present our decarbonisation pathway in the coming years. In the meantime, our efforts have been focused on establishing a solid data baseline, in which we include all potential and relevant sources of emissions across our operations.

#### **Biodiversity**

Biodiversity is recognised as essential for maintaining healthy ecosystems, and a strong commitment to preserving and enhancing the natural environments where operations take place is upheld at Eurowind Energy. The potential for both direct and indirect impacts on biodiversity is acknowledged, and actions

supporting ecosystem health and promoting biodiversity are essential throughout all stages of development. Analyses and efforts are made to minimise habitat disruption, restore ecosystems, and create environments where wildlife can thrive alongside energy facilities. The approach to biodiversity is guided by the mitigation hierarchy aimed at reducing negative impacts. Initial steps are taken to avoid any adverse effects on biodiversity. When avoidance is not feasible, actions are implemented to minimise impacts. For any remaining effects, restoration and offset measures are applied where possible. The specific actions are tailored to the local conditions, ensuring that biodiversity considerations are appropriately addressed based on the unique characteristics of each project site. An example of this approach can be seen in the Tielampi wind farm project in Finland, which is currently under development. In this pilot initiative, biodiversity enhancement is planned to be integrated alongside energy production. Habitats are being restored, and biodiversity compensation sites are being created, with the goal of achieving a net-positive impact on the local ecosystem. This project reflects Eurowind Energy's ongoing commitment to consider biodiversity throughout a project's lifecycle and is serving as a learning platform for future projects. Biodiversity measures are developed in close collaboration with



environmental experts: internally, the local teams are supported by biologists and agri-environment experts across Eurowind, while respective study offices are consulted externally for comprehensive Environmental Impact Assessments (EIAs) that are conducted to identify potential risks and measures. Occasionally, partnerships with conservation organisations are formed to implement effective mitigation and compensation strategies, ensuring that renewable energy projects contribute positively to conservation efforts.

#### **Circular economy**

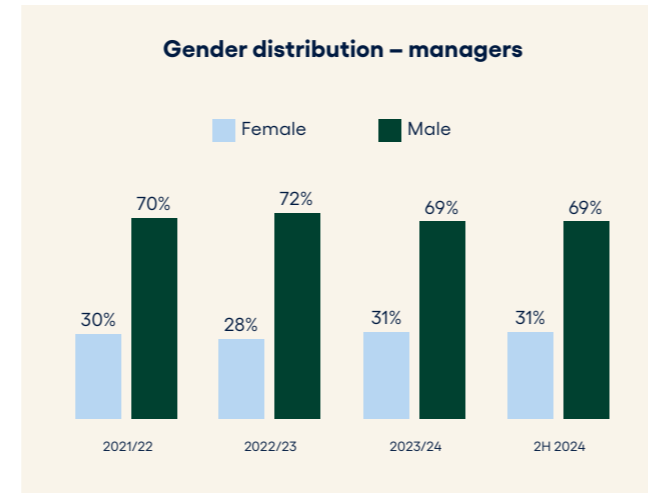
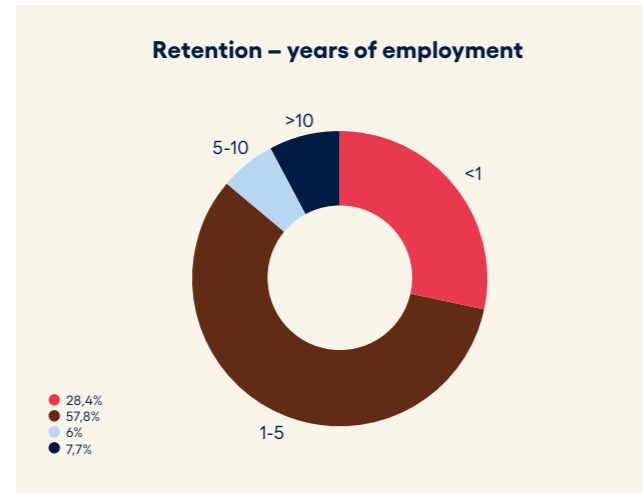
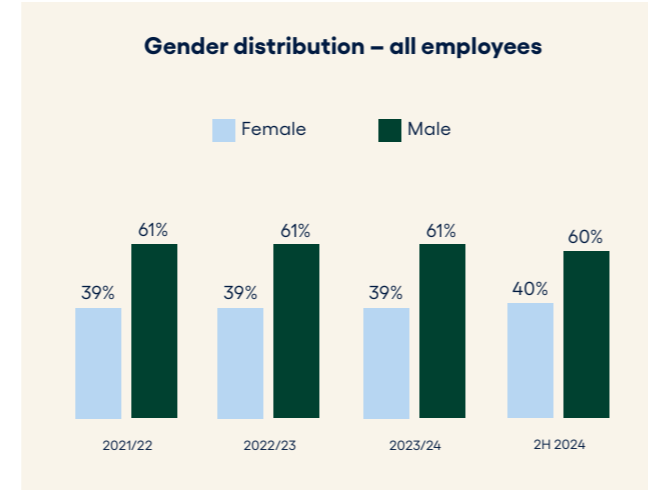
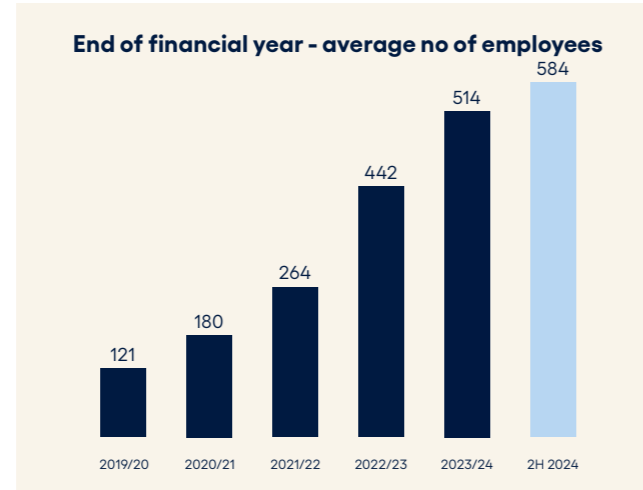
The sustainable management of natural resources is essential for both the planet and society. While Eurowind Energy is not a manufacturing company, there are significant opportunities to apply circular economy principles that can enhance sustainability by reducing resource consumption and waste generation. Circular strategies, such as minimising resource use, increasing reuse, and improving recycling, are being implemented across various areas of the company, from office spaces to construction sites and energy park operations. Resource circulation is particularly important for energy generation equipment, such as wind turbines and solar panels. As the company's energy park portfolio grows, increasing circularity across

its operations will remain a priority where possible. In 2024, one important step was initiating a collaboration with The Danish Technological Institute and industry peers to co-finance the research project "Solar Panels In a Circular Economy" (SPICE), focusing on circular economy initiatives within the solar panel industry. The partnership aims to identify innovative ways to improve recycling practices by developing new technologies. It also aims to identify and address systemic barriers to solar panel recycling – in recognition of the need to establish a viable value chain in the immediate future. Similarly, SPICE will develop a set of design guidelines, ensuring that new solar panel modules are produced with a greater potential for recycling. Resource efficiency is also closely tied to innovation, and Eurowind Energy is increasingly embracing hybrid energy parks, where multiple energy generation sources—such as wind and solar—are combined in a single location. These hybrid parks share infrastructure, such as transformers and transmission cables, optimising material resource use and enhancing overall energy generation efficiency. Through these initiatives, Eurowind Energy demonstrates its commitment to sustainability, innovation, and the responsible use of resources, always striving to minimise waste and maximise efficiency across all operations.





# Social



# The people side

**584 employees on average as of 31 December 2024**  
 The people side of Eurowind Energy matched the growth of the business in the latest financial year.

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

In year 2024, the average number of employees was 584. In the fiscal year going from 1 July to 31 December 2024, we hired 111 new employees, whereas we said goodbye

to 31 employees giving us a turnover rate of 5%, which is a bit above the level of the last fiscal period. As seen in the overview, our workforce now represents 34 different nationalities, which is a clear testament to the fact that

we acknowledge the strengths of diversity in cultural backgrounds in fostering a fruitful environment for innovation and learning.





# Social

## Our people

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

Employee satisfaction is reflected in our latest work engagement survey where 90% of employees participated. On a scale from 1 to 100, we obtained a score of 77 in overall satisfaction and motivation and a score of 85 on loyalty. Both scores are considered top-class when comparing to international peers. 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 2024, we continued our graduate programme, designed to foster newly educated talent and promote collaborative efforts across the organisation through placement in three different departments, including one international rotation. The programme currently has eight active graduates.

The health, safety, and security of our employees are a key priority for Eurowind Energy. Our policy for health and

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

## Diversity, equality and inclusion

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

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

At Eurowind Energy, 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 have not been met since no female candidate has been elected in the current year. Based on the Group's Equality & Inclusion Policy, the Board has set a target of having a 15% share of female members by 2024 and intends to increase the share of female members to 30% by 2026.

## Local communities

We believe that community support and active involvement are essential for achieving fair and sustainable development of renewable energy projects. We recognise the significance of engaging with local communities and stakeholders early on, addressing their concerns to achieve the best possible outcomes for all parties involved. Our approach to working with local communities is centred on collaboration and active participation. We are aware that neglecting community



“To be able to tap into other exciting projects is something that means a lot to me because I can develop my skills even more. In general, I believe that the career possibilities at Eurowind are great, and I am under the impression that there is a huge focus on developing employees internally.”

*Catrina, Controller in Financial Asset Management, Denmark*



“Working at Eurowind is a chance to be part of a forward-thinking, entrepreneurial environment across cultures. With the guidance of passionate and talented colleagues, every challenge becomes an opportunity in which you have the chance to grow and contribute to the green transition.”

*Niki, Senior Manager EPC, Germany*

concerns and expectations could lead to project delays or rejections, impacting both our business and the progress of the clean energy transition. Thus, we want to be a trusted partner for the communities in which we operate and benefit people locally.

## Human rights

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

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

# Governance





# Governance

## Business Integrity

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

The ECoC guides the expected behaviours for all employees in relation to several key topics, such as respecting people and the environment, and acting with integrity in our stakeholder relationships and business activities. The described behaviours are rooted in the company values of reliability, loyalty, simplicity, and productivity, and strive to ensure that employees keep the company's best interests in mind when conducting any business operation. The ECoC has been approved by the Eurowind Board of Directors and failure to comply with it may result in disciplinary actions. Starting in 2024, all new employees receive an introduction to the principles of the ECoC as part of our onboarding initiatives, to ensure that they are understood and upheld.

## Whistle-blower scheme

Eurowind Energy's whistle-blower scheme can be

used anonymously to report critical violations of laws, regulations, internal processes or policies, and any other serious complaint. Everyone, including employees, business partners, investors, and external actors, can utilise this tool. The whistle-blowing scheme enables Eurowind Energy to identify and address issues promptly, mitigating both their possible impact on potentially affected parties as well as the impacts through financial liabilities or reputational damage. Throughout the financial year, no reports have been submitted.

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

## Data ethics

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

We are committed to upholding high standards of data ethics, including respecting our customers' privacy, being transparent about our data collection practices, implementing appropriate security measures, and

complying with all applicable laws and regulations related to data privacy and security. We only collect and process necessary data and store data only for as long as needed. We do not sell our data to third parties, and no artificial intelligence is used to process our personnel-related data.

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

Eurowind Energy has not yet developed a specific policy for data ethics. The reason for this decision is that the company is currently focusing on implementing and optimizing other strategic initiatives that are considered to have greater immediate significance for the company's operations and growth.

We recognize the importance of data ethics and intend to develop a comprehensive policy in this area in the future. In the meantime, we ensure that our data processing complies with applicable laws and best practices, and we continuously work to improve our data protection measures.



# Risk management

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

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

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

## Market risks

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

projects and the projects in operation is therefore naturally reduced by activities on several markets.

During the current financial year, the Group has successfully completed and initiated several construction projects without significant delays. However, we are generally experiencing longer lead times especially concerning delivery of MV and HV equipment, and hence also increasing prices. In addition, we have also seen an increase in the timeframe for obtaining commissioning permits. These factors can extend the construction duration, which is why we incorporate them into our initial project planning.

An increase in inflation on the raw materials will impact the construction costs for new energy parks. To mitigate this risk, the Group enters into procurement agreements to fix the Capex costs and to ensure thorough and timely planning. Secondly, we are looking into obtaining a long-term feed-in tariff or power purchase agreement to secure the price and revenue, full or partly, in order to secure the value of the parks. The Group's operational companies have not been affected by the situation.

## Power prices

Our revenue stream from the sale of electricity and the divestment of wind and solar parks is affected by fluctuating power prices. This market risk is mitigated

by entering into long-term feed-in tariffs and power purchase agreements (PPA). Furthermore, the Asset Management area is secured through long-term contracts.

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

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

## Solar capture rate risk

Solar capacity in the EU has increased fourfold in the last decade. The build-out of solar PV is supported by decreasing panel costs and a low LCOE, indicating affordable electricity prices for consumers. The increase in solar capacity means that together with wind energy, energy demand can now often be met entirely by affordable, renewable energy.





However, the rapid expansion of solar capacity has led to a decline in the solar capture rate. The capture rate represents the revenue solar producers earn relative to average market prices. In most of Europe, solar energy production has a high seasonal variability, with 45% of solar energy produced in the months of May, June and July. Even more importantly, solar energy is produced only during hours of daylight, with a high peak in production around midday. During these periods, solar energy floods the market, driving down electricity prices. During the solar season in 2024, the capture rate in central Europe was approximately 55-60%. Rates are expected to decline further as more solar capacity comes online. We thus monitor capture rate developments closely to ensure profitability in our projects.

Eurowind Energy favours the development of hybrid parks, combining onshore wind and solar. The combination of these complementary forms of renewable energy generation not only maximises grid access and land use but also mitigates the solar capture rate risk. In many of our existing and planned energy parks, we are integrating battery energy storage solutions, ensuring that surplus generation during peak solar periods can be effectively stored and redistributed during peak demand periods.

Declining capture rates also have implications for the energy market as a whole. The increased penetration of solar energy into the grid is leading to more frequent occurrences of negative prices, particularly during periods of excess generation. This not only affects solar producers but also puts pressure on the overall electricity market, including the cost of power reserves, which are rising as conventional generators become scarcer during high solar output periods.

The impact of declining solar capture rates can be mitigated by increasing wind capacity, especially in Northern and Central Europe. Wind power complements solar by producing energy more consistently throughout the year and its production profile fits the energy demand profile in northern countries much better. Additionally, enhancing system flexibility, through storage solutions and demand-side management allows for better utilisation of renewable energy.

#### Technology

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

### Operational risks

#### Development risk

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

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

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

Uncertainty factors include:

- Country risks such as legislation, grid constraints etc.
- Uncertainty, whether the building permit can be obtained and if the project can be built with feasible and contemporary technology
- Uncertainty, whether it will be financially viable to start construction at “ready-to-build” stage, considering the settlements structures expected in place at the time of starting operations
- Uncertainty, whether it will 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. Furthermore, Eurowind Energy also limits the project or country risk exposure by entering into selective partnerships.

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

#### Construction risk

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



### Financial risks

#### Liquidity risks

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

To mitigate the risks, Eurowind Energy monitors and forecasts the liquidity need, on a continuous basis, both at Group and project level. The liquidity overview is a key management tool in connection with decisions to start construction of “ready-to-build” projects or acquisition of externally developed projects.

#### Foreign exchange risks

The Group's principal activities take 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 increased activities in Poland and Romania have incurred higher exposure in especially these two currencies. To a lesser extent, the Group incurs currency exposure in Bulgaria, the USA, Sweden, Denmark and the United Kingdom. Therefore, there may be differences in the currency of the current return and the currency that forms the basis for the investment. The Group continuously monitors the need for hedging this risk.

#### Interest risks

The financing of projects is a combination of fixed-rate credit facilities, in the form of e.g. KfW loans, mortgage

loans or traditional bank financing combined with a fixed-rate interest swap and loans with a variable interest rate.

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

As of the balance sheet date, the fixed-rate portion is lower than the Group's target. There is an ongoing risk mitigation process to be executed, including interest rate hedging of part of corporate financing facilities. Subsequently, the share of fixed-rate loans will then be in line with the Group's target.

#### Inflation risk

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

### Regulatory and Legal risks

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





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

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

## Global macro risks

### Navigating market uncertainty

As of early April 2025, global markets continue to navigate significant uncertainty. The first months of the new US administration have been marked by a series of executive orders and policy shifts, introducing volatility and challenging long-standing assumptions about international trade and cooperation.

While some world leaders have responded directly to US policy changes – primarily through strategic tariff adjustments – the broader implications of long-term shifts in trade and defense strategies by major players such as China, Canada, and the European Union remain uncertain. The extent to which new US initiatives will endure, given legal challenges, congressional oversight,

and economic scrutiny, is yet to be determined. However, it is already evident that trust in well-established international norms and institutions has been weakened.

For industries that rely on long-term stability – such as renewable energy – this evolving landscape presents significant challenges. Investment decisions in our sector often span decades, yet the ability to forecast key economic indicators like power prices, interest rates, and inflation is increasingly difficult amid rapidly shifting geopolitical dynamics.

In this environment, some renewable energy developers – particularly those operating in one or a few markets, with a single technology focus and constrained financial resources – are struggling to adapt. Consequently, the market has shifted in favor of buyers, with projects at various stages of development being offered at significantly lower valuations than just a year ago.

At Eurowind Energy, our presence across 16 markets, diversified technology portfolio, and strong financial foundation position us to navigate these uncertainties effectively. We see market volatility as an opportunity to accelerate growth and strengthen our position in the industry. However, success in this environment depends on continuous monitoring of geopolitical developments and the ability to translate global shifts into strategic, local action.

Eurowind Energy remains committed to leveraging these opportunities as we move toward realising our long-term ambitions.

## Cyber and Information Security Risk

As a provider of critical infrastructure, Eurowind Energy recognises its responsibility to ensure the operational stability and security of these systems. Our approach to

cyber and information security is risk-based, focusing on understanding the criticality of information and systems, and addressing the threats that may pose the greatest risks to the organisation and society.

In parallel with the journey to become a Power Major and the increasing reliance on digital technologies in our operations, cyber threats from different actors are growing rapidly. These pose a significant risk to our financial performance and reputation, as the digital world has no borders, critical infrastructure is a frequent target and data a new currency to be stolen, destroyed or taken hostage.

In response to the growing threat, directives and legislation are being implemented across the industry to ensure cyber resilience on critical infrastructure and further encompass the actual threats.

### Legislations and standards

Policies and procedures are developed in compliance with relevant international and national legislation, as well as the derived national legislations, industry-specific standards and guidelines, i.e. (but not limited to):

- The EU General Data Protection Regulation (GDPR)
- The Network and Information Security Directive (NIS 2 Directive)
- Critical Entities Resilience Directive (CER Directive)

Eurowind Energy has specifically chosen to structure cyber and information security according to recognised standards and best practices within the area. In particular, the structure defined in IEC/ISO 27001/2 is followed, as well as technical measures and requirements set out by the Centre for Internet Security (CIS) Controls, and by the International Electrotechnical Commission standard IEC 62443 in relation to operational technology (OT).

### Three Lines of Defence

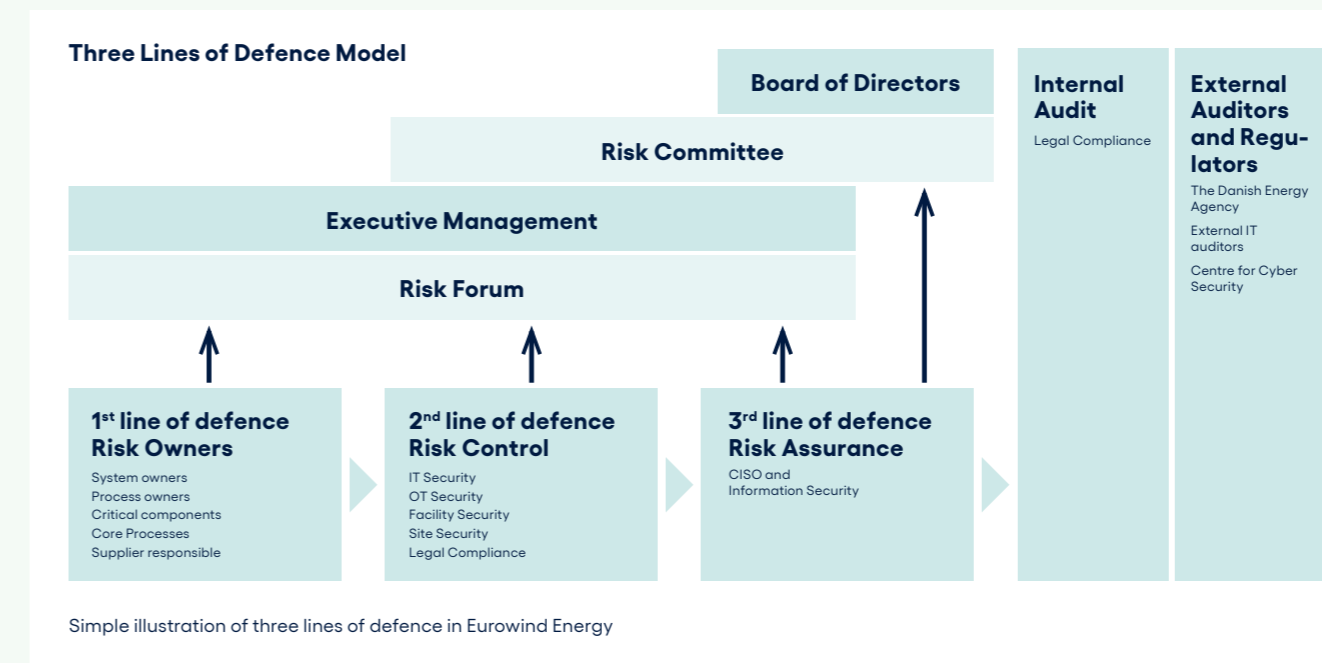
The responsibility for ensuring cyber and information security is anchored by Eurowind Energy's management. Eurowind Energy has implemented a Three Lines of Defence model to manage the cyber and information security risk to ensure an effective distribution of responsibilities. It divides roles and responsibilities into three levels:

1. First Line of Defence – Risk Owner
2. Second Line of Defence – Risk Control
3. Third Line of Defence – Risk Assurance

The responsibility structure in Eurowind Energy is outlined in the attached illustration, and the responsibilities within the individual lines are detailed below.

### Risk

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





We are actively working on mitigating the following risks:

**Operation disruption of Management and Control Systems**

Management and Control Systems. These systems can be targeted by cyber-attacks to gain control over the entire network, manipulate data, or disrupt operation.

**Unauthorised Access**

Unauthorised access refers to any unauthorised entry into systems, networks, or physical facilities. Data breaches lead to financial losses and regulatory penalties, direct financial losses from theft or fraud, and reputation damage.

**Cyber Espionage**

Data theft in the energy sector involves unauthorised access and extraction of sensitive information, often through cyber-attacks or insider threats. Data breaches lead to the exposure of sensitive customer and operational data, reputation damage, and safety risks.

**Ransomware Attacks**

Ransomware attacks in the energy sector involve malicious software that encrypts data, demanding a ransom for its release. Key impacts include operational disruption from compromised systems, financial losses due to ransom payments and downtime, data breaches exposing sensitive information, reputation damage, and safety risks to employees and the public.

**Social Engineering**

Social engineering in the energy sector involves manipulating individuals to gain unauthorised access to systems, networks, or physical facilities. Key impacts include operational disruption from compromised systems.

**Supply Chain Compromise**

Supply chain compromise in the energy sector involves disruptions or vulnerabilities in the supply chain, often due to cyber-attacks, geopolitical events, or natural disasters. Key impacts include operational disruption from delays or shortages in critical components, and financial losses due to increased costs and downtime.



**“Renewable energy continued to grow strongly”**



# Significant events after the end of the financial year

There has been no event 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 to 31 December 2024.

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

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Company's financial position at 31 December 2024 and of the results of the Group's and the Company's operations and cash flows for the financial year 1 July to 31 December 2024.

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

We recommend the Annual Report be approved at the Annual General Meeting.  
Hobro, 21 May 2025

## Board of Executives

  
\_\_\_\_\_

Jens Rasmussen

  
\_\_\_\_\_

Søren Bæk Just

## Board of Directors

  
\_\_\_\_\_

Gert Vinther Jørgensen, Chairman

  
\_\_\_\_\_

Søren Rasmussen, Vice-chairman

  
\_\_\_\_\_


Søren Nørgaard

  
\_\_\_\_\_

Bo Lynge Rydahl

  
\_\_\_\_\_

Jakob Kirkegaard Kortbæk

  
\_\_\_\_\_

Klaus Steen Mortensen

  
\_\_\_\_\_

Anders Christian Dam



## Independent auditor's report

# To the Shareholders of Eurowind Energy A/S

**Opinion**

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Eurowind Energy A/S for the financial year 1 July - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes including material accounting policies, for both the Group and the Parent Company, and statement of comprehensive income and cash flows statement for the Group. The Consolidated Financial Statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act. The Parent Company Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements give a true and fair view of the financial position of the Group at 31 December 2024, and of the results of the Group operations and cash flows for the financial year 1 July - 31 December 2024 in accordance with the IFRS Accounting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

Furthermore, it is our opinion that the Parent Company Financial Statements give a true and fair view of the financial position of the Parent Company at 31 December 2024, and of the results of the Parent Company operations for the financial year 1 July – 31 December 2024 in accordance with the Danish Financial Statements Act.

**Basis for Opinion**

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

**Statement on Management Commentary**

Management is responsible for Management Commentary.

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

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether

Management Commentary is materially inconsistent with the Consolidated Financial Statements or the Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

**Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements**

Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act and for the preparation of 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

Hobro, 21 May 2025

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Claus Muhlig  
State Authorised Public Accountant  
MNE no. mne26711

Morten Brandenburg  
State Authorised Public Accountant  
MNE no. mne50601



# Group Financial statements

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## Consolidated income statement

Amounts in EUR'000	Note	1 July 2024 – 31 December 2024	1 July 2023 – 30 June 2024
Revenue	4	99,401	198,535
Results from investments in associates and joint ventures	13	1,704	4,638
Other operating income	5	151,169	5,362
Direct costs		-23,771	-39,482
<b>Gross profit</b>		<b>228,503</b>	<b>169,053</b>
Staff costs	6	-16,738	-24,695
Other external expenses		-11,182	-15,236
<b>Operating profit before amortisation and depreciation (EBITDA)</b>		<b>200,584</b>	<b>129,122</b>
Depreciation, amortisation and impairment	11	-37,566	-61,889
<b>Operating profit</b>		<b>163,018</b>	<b>67,233</b>
Results from investments in associates and joint ventures	13	-10,133	-9,969
Financial income	7	11,159	22,979
Financial expenses	8	-34,034	-50,923
<b>Profit before income tax</b>		<b>130,010</b>	<b>29,320</b>
Income tax expense	9	-28,472	-7,923
<b>Profit for the period</b>		<b>101,538</b>	<b>21,397</b>
<b>Profit is attributable to:</b>			
Owners of Eurowind Energy A/S		95,078	1,614
Hybrid capital holders		3,151	6,250
Non-controlling interests		3,309	13,533
<b>Profit for the period</b>		<b>101,538</b>	<b>21,397</b>



## Consolidated statement of comprehensive income

Amounts in EUR'000	Note	1 July 2024 – 31 December 2024	1 July 2023 – 30 June 2024
<b>Profit for the period</b>		<b>101,538</b>	<b>21,397</b>
<b>Items that may be reclassified to the income statement in subsequent periods:</b>			
Exchange differences on translation of foreign operations		2,622	3,911
Value adjustments of hedging instruments		-2,925	757
Tax of value adjustments of hedging instruments		643	-202
<b>Total comprehensive income for the period, net of tax</b>		<b>101,878</b>	<b>25,863</b>
<b>Total comprehensive income is attributable to:</b>			
Owners of Eurowind Energy A/S		95,418	6,063
Hybrid capital holders		3,151	6,250
Non-controlling interests		3,309	13,550
		<b>101,878</b>	<b>25,863</b>



## Consolidated balance sheet

Amounts in EUR'000	Note	31 December 2024	30 June 2024	1 July 2023
<b>Assets</b>				
<b>Non-current assets</b>				
Software	10	3,346	1,898	748
Software under development	10	2,945	2,357	-
<b>Total intangible non-current assets</b>		<b>6,291</b>	<b>4,255</b>	<b>748</b>
Renewable energy assets	11	1,199,080	1,271,392	1,122,145
Renewable energy assets under construction	11	239,923	184,396	164,606
Renewable energy assets under development	11	135,472	123,804	107,936
Land and buildings	11	94,802	88,216	53,717
Other property, plant and equipment	11	8,630	11,808	5,152
Right-of-use assets	11	67,066	80,459	85,394
<b>Total tangible non-current assets</b>		<b>1,744,973</b>	<b>1,760,075</b>	<b>1,538,950</b>
Investments in associates and joint ventures	13	291,425	216,535	251,241
Other equity investments	19	4,778	3,159	3,608
Receivables from associates and joint ventures	19	-	980	8,485
Other non-current financial assets		1,108	1,166	734
<b>Total non-current assets</b>		<b>297,311</b>	<b>221,840</b>	<b>264,068</b>
<b>Current assets</b>				
Spare parts		3,073	2,766	1,874
Trade receivables	19	21,927	18,679	24,007
Prepayments	19	8,728	12,192	8,602
Receivables from associates and joint ventures	19	66,302	29,959	13,851
Other current financial assets	19	70,375	82,251	65,296
Cash and cash equivalents	19	231,677	149,729	167,932
<b>Total current assets</b>		<b>402,082</b>	<b>295,576</b>	<b>281,562</b>
<b>Total assets</b>		<b>2,450,657</b>	<b>2,281,746</b>	<b>2,085,328</b>



## Consolidated balance sheet *(Continued)*

Amounts in EUR'000	Note	31 December 2024	30 June 2024	1 July 2023
<b>Equity</b>				
Share capital	15	224	224	224
Reserves		639,520	561,943	558,565
<b>Equity attributable to shareholders of the Company</b>		<b>639,744</b>	<b>562,167</b>	<b>558,789</b>
Hybrid capital holders		112,116	111,855	111,855
Non-controlling interests		40,427	49,530	34,683
<b>Total equity</b>		<b>792,287</b>	<b>723,552</b>	<b>705,327</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Subordinated loan	18	246,914	246,911	43,960
Corporate debt	18	101,793	3,334	118,860
Project debt	18	806,458	900,811	887,153
Lease liabilities	12	43,638	51,192	57,542
Decommissioning provision	14	14,721	14,527	14,334
Other non-current financial liabilities	19	1,518	825	20,300
Deferred tax liabilities	9	103,692	75,203	65,598
<b>Total non-current liabilities</b>		<b>1,318,734</b>	<b>1,292,803</b>	<b>1,207,747</b>



## Consolidated balance sheet (Continued)

Amounts in EUR'000	Note	31 December 2024	30 June 2024	1 July 2023
<b>Current liabilities</b>				
Subordinated loan	18	-	4,321	4,360
Corporate debt	18	115,987	117,328	1,094
Project debt	18	135,602	59,953	75,821
Lease liabilities	12	6,136	6,877	4,685
Trade and other payables	19	38,563	40,017	53,659
Other current financial liabilities	19	38,329	31,204	31,275
Provisions		5,019	5,691	1,360
<b>Total current liabilities</b>		<b>339,636</b>	<b>265,391</b>	<b>172,254</b>
<b>Total liabilities</b>		<b>1,658,370</b>	<b>1,558,194</b>	<b>1,380,001</b>
<b>Total equity and liabilities</b>		<b>2,450,657</b>	<b>2,281,746</b>	<b>2,085,328</b>



## Consolidated statement of changes in equity

Amounts in EUR'000	Equity attributable to shareholders of the Company				Total	Hybrid capital holders	Non-controlling interests	Total equity
	Share capital	Retained earnings	Cash flow hedge reserve	Foreign exchange adjustments				
<b>As at 1 July 2024</b>	<b>224</b>	<b>553,746</b>	<b>4,303</b>	<b>3,894</b>	<b>562,167</b>	<b>111,855</b>	<b>49,530</b>	<b>723,552</b>
Profit for the period	-	95,078	-	-	95,078	3,151	3,309	101,538
Other comprehensive income:								
Exchange differences on translation of foreign operations	-	-	-	2,622	2,622	-	-	2,622
Net gain/(loss) on cash flow hedges	-	-	-2,925	-	-2,925	-	-	-2,925
Tax on other comprehensive income	-	-	643	-	643	-	-	643
Other comprehensive income	-	-	-2,282	2,622	340	-	-	340
<b>Total comprehensive income</b>	<b>-</b>	<b>95,078</b>	<b>-2,282</b>	<b>2,622</b>	<b>95,418</b>	<b>3,151</b>	<b>3,309</b>	<b>101,878</b>
<b>Transactions with owners</b>								
Disposals	-	-15,156	-	-	-15,156	-	-6,935	-22,091
Issue of hybrid capital	-	-	-	-	-	-	-	-
Coupon payments of hybrid capital	-	-	-	-	-	-2,890	-	-2,890
Dividends paid	-	-2,685	-	-	-2,685	-	-5,477	-8,162
<b>Total transactions with owners</b>	<b>-</b>	<b>-17,841</b>	<b>-</b>	<b>-</b>	<b>-17,841</b>	<b>-2,890</b>	<b>-12,412</b>	<b>-33,143</b>
<b>Total equity as at 31 December 2024</b>	<b>224</b>	<b>630,983</b>	<b>2,021</b>	<b>6,516</b>	<b>639,744</b>	<b>112,116</b>	<b>40,427</b>	<b>792,287</b>



## Consolidated statement of changes in equity *(Continued)*

Amounts in EUR'000	Equity attributable to shareholders of the Company				Total	Hybrid capital holders	Non-controlling interests	Total equity
	Share capital	Retained earnings	Cash flow hedge reserve	Foreign exchange adjustments				
<b>As at 1 July 2023</b>	<b>224</b>	<b>554,817</b>	<b>3,748</b>	<b>-</b>	<b>558,789</b>	<b>111,855</b>	<b>34,683</b>	<b>705,327</b>
Profit for the period	-	1,614	-	-	1,614	6,250	13,533	21,397
Other comprehensive income:								
Exchange differences on translation of foreign operations	-	-	-	3,894	3,894	-	17	3,911
Net gain/(loss) on cash flow hedges	-	-	757	-	757	-	-	757
Tax on other comprehensive income	-	-	-202	-	-202	-	-	-202
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>555</b>	<b>3,894</b>	<b>4,449</b>	<b>-</b>	<b>17</b>	<b>4,466</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>1,614</b>	<b>555</b>	<b>3,894</b>	<b>6,063</b>	<b>6,250</b>	<b>13,550</b>	<b>25,863</b>
<b>Transactions with owners</b>								
Disposals	-	-	-	-	-	-	2,374	2,374
Coupon payments of hybrid capital	-	-	-	-	-	-6,250	-	-6,250
Dividends paid	-	-2,685	-	-	-2,685	-	-1,077	-3,762
<b>Total transactions with owners</b>	<b>-</b>	<b>-2,685</b>	<b>-</b>	<b>-</b>	<b>-2,685</b>	<b>-6,250</b>	<b>1,297</b>	<b>-7,638</b>
<b>Total equity as at 30 June 2024</b>	<b>224</b>	<b>553,746</b>	<b>4,303</b>	<b>3,894</b>	<b>562,167</b>	<b>111,855</b>	<b>49,530</b>	<b>723,552</b>



## Consolidated cash flow statement

Amounts in EUR'000	Note	1 July 2024 – 31 December 2024	1 July 2023 – 30 June 2024
Operating profit before amortisation and depreciation (EBITDA)		200,584	129,122
Adjustments to reconcile profit before tax to net cash flows:			
Other non-cash adjustments	17	-72,831	-9,392
<b>Total adjustments to reconcile EBITDA to net cash flows</b>		<b>127,753</b>	<b>119,730</b>
<b>Total working capital changes</b>	17	<b>23,311</b>	<b>-31,021</b>
Corporation tax paid		-3,545	-14,775
<b>Net cash flow from operating activities</b>		<b>147,519</b>	<b>73,934</b>
Acquisition of renewable energy assets under development *		-47,401	-30,943
Acquisition of renewable energy assets under construction *		-152,191	-186,819
Acquisition of renewable energy assets in operation		-25,140	-27,105
Acquisition of other investments		-6,160	-48,107
Divestment of energy assets in operation	11	54,790	-
Dividend from associates		-	43,171
<b>Net cash flows from investing activities</b>		<b>-176,102</b>	<b>-249,803</b>
Financial income received		3,678	7,840
Financial expenses paid		-32,076	-40,383
Coupon payments, hybrid capital		-2,890	-6,250
Dividends paid		-2,685	-2,685
Repayment / proceeds from subordinated loan		-4,318	200,000
Proceeds from corporate debt		97,760	708
Repayment of project loan		-33,725	-155,742
Proceeds from project loan		116,147	160,625
Repayment of lease liabilities		-3,792	-6,447
Transactions with non-controlling interests		-27,568	-
<b>Net cash flow from financing activities</b>		<b>110,531</b>	<b>157,666</b>
<b>Net increase in cash and cash equivalents</b>		<b>81,948</b>	<b>-18,203</b>

\* Presentation of asset acquisitions in the cash flow statement have been prepared in accordance with the Group's internal accounting policies.



## Consolidated cash flow statement *(Continued)*

Amounts in EUR'000

Note	1 July 2024 – 31 December 2024	1 July 2023 – 30 June 2024
<b>Net change in cash and cash equivalents</b>	<b>81,948</b>	<b>-18,203</b>
Total cash and cash equivalents, beginning of the period	149,729	167,932
<b>Cash and cash equivalents at the end of the period</b>	<b>231,677</b>	<b>149,729</b>
<b>Cash and cash equivalents comprise:</b>		
Cash and cash balances	192,311	113,249
Restricted cash and cash equivalents	39,366	36,480

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## Note 1

### Corporate information

The consolidated financial statements for the year ended 31 December 2024 include Eurowind Energy A/S (the Parent) and its subsidiaries (collectively, the Group).

The Group's principal activities comprise developing and constructing projects, ownership, operation, and asset management of renewable energy assets.

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

On 21 May 2025, the Board of Directors approved the financial statements for the period 1 July 2024 – 31 December 2024. The Annual Report is presented at the Annual General Meeting 22 May 2025.

## Note 2

### Material accounting policies

This note provides a list of other potentially material accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes.

#### Basis of preparation

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS Accounting Standards') as adopted by the EU and additional Danish disclosure requirements for the financial statements of reporting class C enterprises, cf. the Danish Executive Order on Adoption of IFRSs ('IFRS bekendtgørelsen') issued in accordance with the Danish Financial Statements Act.

The financial statements are presented in Euros (EUR), which is also the functional currency of the Parent. All amounts have been rounded to the nearest EUR thousand, unless otherwise indicated.

The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention, except where IFRS Accounting Standards explicitly requires use of other values.

For the purpose of clarity, the financial statements and the notes to the financial statements are prepared using the concepts of materiality and relevance. This means that line items not considered material in terms of quantitative and qualitative measures or relevant to financial statement users are aggregated and presented

together with other items in the financial statements.

The accounting policies, except as described below, have been applied consistently during the financial year and for the comparative figures.

#### Change in reporting period

The Group has changed its reporting period end date and, as a result, presents this set of consolidated financial statements for a period shorter than one year, specifically for the six months from 1 July 2024 to 31 December 2024. Going forward, the Group will present its consolidated financial statements for the 12-month period from 1 January to 31 December.

Previously, the Group prepared its consolidated financial statements for the 12-month period from 1 July to 30 June. Accordingly, the comparative period presented in this set of consolidated financial statements covers the period from 1 July 2023 to 30 June 2024.

The decision to change the reporting period was made to align the financial reporting cycles across the Group and associated companies.

#### First-time adoption of IFRS and correction of error in previous year

These consolidated financial statements, for the year ending 31 December 2024, are the first the Group has prepared in accordance with IFRS Accounting Standards. The Group has previously prepared its consolidated financial statements in accordance with the Danish



## Note 2 *(Continued)*

### Material accounting policies

Financial Statements Act. Accordingly, this set of consolidated financial statements comply with IFRS Accounting Standards applicable as at 31 December 2024.

In preparing the consolidated financial statements, the Group's opening statement of financial position was prepared as at 1 July 2023, the Group's date of transition to IFRS Accounting Standards.

Refer to note 28 for more details on how the Group adopted IFRS Accounting Standards and corrected error in previous year.

#### Standards issued but not yet effective

Standards, amendments to standards, and interpretations issued by the IASB with effect in future accounting periods are not adopted early by the Group. The Group intends to adopt these new and amended accountings standards and interpretations, if applicable, when they become mandatory. The new or amended standards and interpretations are not expected to have a significant impact on recognition and measurement in the consolidated financial statements. Management assesses that none of the issued standards and amendments not yet in effect will significantly impact the recognition and measurement policies of the Group. The Group has initiated but has not yet completed an analysis of the impact of IFRS 18 Presentation and Disclosure in Financial Statements on the Group's financial statements and accompanying notes.

#### Foreign currencies

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in the income statement in the period in which they arise except for exchange differences on monetary items receivable from, or payable to, a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to the income statement on disposal, or partial disposal, of the net investment. For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at

the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate).

#### Consolidation

The consolidated financial statements incorporate the financial statements of the Parent and entities controlled by the Parent (its subsidiaries). Entities are considered subsidiaries if the Group holds, directly or indirectly, over 50% of the voting rights and has control. The Group further assesses our ability to exercise influence over their financial and operational decisions, which affects our returns.

In preparing the consolidated financial statements, the financial statements of the subsidiary are adjusted to align with the Group's accounting policies. Intra-group income, expenses, shareholdings, balances, and dividends, along with realised and unrealised gains and losses arising from intra-group transactions, are eliminated from our consolidated financial statements.

When the Group disposes of assets by selling shares in a subsidiary and, as a result, loses control, the transaction is accounted for as a sale of the subsidiary in accordance with IFRS 10.

The gain or loss is recognised in the income statement and includes the difference between the consideration received and the carrying amount of the net assets at the



## Note 2 *(Continued)*

### Material accounting policies

date control is lost, and the remeasurement to fair value of any retained equity interest.

The retained investment is measured at fair value at the date of loss of control, and the resulting step-up adjustment is included in the total gain or loss on disposal.

Following the loss of control, the retained investment is recognised as an investment in a joint venture or associate and accounted for using the equity method under IAS 28.

Amounts previously recognised in other comprehensive income that relate to the subsidiary are reclassified to profit or loss or transferred within equity, as appropriate.

#### Non-controlling interests

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein.

For each acquisition, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Total comprehensive income of the subsidiaries is attributed to the owners of the Parent and to the non-controlling interests.

#### Income statement

##### Revenue

Refer to note 4 for details of the nature of the Group's revenue.

##### Results from investments in associates and joint ventures

The Group's share of profit from associates and joint ventures, which are an integral vehicle for the conduct of the Group's operations and strategy, is presented as part of gross profit.

The share of profit of associate, which is part of the Group's investing activity rather than part of the Group's operating activities, is presented after operating profit.

Results from investments in associates and joint ventures also include net gains from the sale of investments in associates and joint ventures.

##### Other operating income

Other operating income includes items of a secondary nature in relation to the Group's principal activities. This primarily includes net gains recognised from the sale of tangible non-current assets in the form of renewable energy assets (e.g., wind parks).

##### Other external expenses

Other external expenses include costs relating to IT, marketing, consultants as well as administration. It also includes loss allowances on receivables and lease payments not included in the lease liabilities.

##### Staff costs

Staff costs comprise salaries and wages, pension costs, social security costs, and other staff costs for salaried employees that are not recognised as part of the cost of the renewable energy assets under construction. Staff costs related to the construction of the Group's renewable energy assets are capitalised to the extent that they are directly attributable to the renewable energy asset.

##### 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 borrowing costs related to financing the construction of renewable energy assets are capitalised as part of the cost of the asset. Capitalised interest is calculated using the actual average interest rates.

##### Income tax expenses

Income tax expense comprises current and deferred tax. It is recognised in the income statement except to the extent that it relates to items recognised directly in equity or in other comprehensive income (e.g., cash flow hedges).



## Note 2 *(Continued)*

### Material accounting policies

#### Balance sheet

##### Intangible non-current assets

Software and development projects are measured at cost less accumulated depreciation and impairment. Software includes costs such as the acquisition price and costs incurred directly in connection with the acquisition.

Development projects include costs, such as salaries and wages, that can be directly attributed to development activities and that meet the criteria for recognition on the balance sheet.

Depreciation commences when the assets are ready for their intended use. Depreciation is recognised to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method:

Asset type	Useful lives (years)
Software	3

##### Tangible non-current assets

Renewable energy assets, land and buildings, and other property plant and equipment are measured at cost less accumulated depreciation and impairment.

The cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Variable payments for acquiring renewable energy assets, contingent on future events such as the obtainment of regulatory permits, are initially excluded from the asset's cost. Upon the occurrence of the triggering event, a liability is

recognised, adjusting the asset's cost accordingly. Any subsequent changes in the liability also adjust the asset's cost.

Depreciation commences when the assets are ready for their intended use. Depreciation is recognised as writing off the cost or valuation of assets (other than land and renewable energy assets under construction) less their residual values over their useful lives, using the straight-line method:

Asset type	Useful lives (years)
Buildings	50
Renewable energy assets	20 - 30
Other plant, fixtures and equipment	3 – 5
Leasehold improvements	3 – 5

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The residual values for all asset types are generally zero by the end of the useful life.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised as other operating income in the income statement.

##### Leases

The Group assesses whether a contract is or contains a

lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the Group's incremental borrowing rate.

Lease payments generally include fixed lease payments (including in-substance fixed payments), as well as variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs.

To the extent that a decommissioning obligation, recognised in accordance with IAS 37, relates to a right-of-use asset, the cost of the right-of-use asset is adjusted accordingly.

Right-of-use assets are depreciated over lease term, which generally corresponds with the expected useful lives of the Group's renewable energy assets. The



## Note 2 *(Continued)*

### Material accounting policies

depreciation starts at the commencement date of the lease.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient.

#### Investments in associates and joint ventures

The Group holds numerous investments in associates and joint ventures. In preparing the consolidated financial statements, the financial statements of the associate or joint venture used for the equity method are adjusted to align with the Group's accounting policies.

When the reporting period of an associate or joint venture differs from that of the Group, the associate or joint venture will prepare additional financial statements for the Group's use. However, if it is impracticable to obtain statements for the same reporting period, the Group may use the financial statements prepared for a different period.

The Group's share of the profit or loss of an associate and a joint venture is aggregated and presented on the income statement, representing profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The results, assets, and liabilities of associates or joint ventures are incorporated into the consolidated financial

statements using the equity method of accounting, except when the investment is classified as held for sale. In such cases, it is accounted for according to IFRS 5.

#### Derivatives and hedge accounting

Derivative financial instruments are recognised on the trading date and measured at fair value using generally acknowledged valuation techniques based on relevant observable market data. The effective portion of changes in the value of derivative financial instruments designated to hedge highly probable future transactions is recognised in other comprehensive income until the hedged transactions are realised. At that time, the accumulated gains/losses are transferred to the items in which the hedged transactions are recognised.

The effective portion of changes in the value of derivative financial instruments used to hedge the value of recognised financial liabilities is recognised in the income statement together with changes in the fair value of the hedged liabilities that can be attributed to the hedging relationship.

The ineffective portion of hedge transactions and changes in the fair values of derivative financial instruments, which do not qualify for hedge accounting, are recognised in the income statement as financial income or expenses.

#### Inventories

Inventories comprise spare parts and other small replacement items not classified as tangible non-current

assets. They are grouped together and measured at the lower of cost and net realisable value.

#### Trade and other receivables

Trade receivables are amounts due from counterparties for power sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional and is subsequently measured at amortised cost.

Receivables from associates and joint ventures are initially measured at fair value and subsequently at amortised cost less loss allowances.

Loss allowance on trade receivables is calculated using the simplified approach with a write down of the full loss during the entire term of the receivable.

The Group recognises loss allowances on receivables from associates and joint ventures corresponding to 12-months' expected credit losses at initial recognition. If the credit risk increases significantly subsequent to initial recognition, an amount corresponding to the lifetime expected credit losses for the receivable is recognised. The Group presumes that the credit risk has not increased significantly if the instrument has a low credit risk on the balance sheet date.



## Note 2 *(Continued)*

### Material accounting policies

#### Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination (i.e. an asset acquisition).

#### Uncertain tax positions

Uncertain tax positions are measured by using one of the following two methods, depending on which method we expect to better predict the resolution of the uncertainty:

- The most-likely-outcome method is applied in cases where there are only two possible outcomes.
- The weighted-average method is used in cases where there are more than two possible outcomes.

Our uncertain tax positions are recognised either under 'income tax payables' or 'deferred tax liabilities', depending on whether the realisation of the tax position will affect the current tax expense or the deferred tax accounts in the consolidated financial statements.

#### Cash and cash equivalents

Cash and cash equivalents comprise bank balances and cash on hand.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part

of cash unless the restrictions result in a bank balance no longer meeting the definition of cash.

#### Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost.

#### Interest-bearing loans and borrowings

Interest-bearing loans and borrowings comprise subordinated loan capital, corporate debt, and project debt. Interest-bearing loans and borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

#### Provisions

Provisions are measured by discounting the expected future cash flows at a pre-tax rate that reflects current

market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance expense over the period until settlement of the provision.

A provision for decommissioning obligations is recognised when the Group has a present contractual or legal obligation to restore leased land or other items to its original condition.

#### Cash flow hedge reserve

The cash flow hedge reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts are subsequently reclassified to the income statement.

#### Foreign currency reserve

The reserve comprises foreign currency translation arising on the translation of net investments in entities with a functional currency other than EUR.

The reserve is dissolved upon disposal of entities.

#### Dividends

Dividends are recognised as a liability at the time they are approved at the general meeting. The proposed dividend for the financial year is disclosed in note 16.

#### Hybrid capital

Hybrid capital is treated as equity according to the rules for compound financial instruments, considering the bonds' special features. The liability component, or the



## Note 2 (Continued)

### Material accounting policies

notional amount, is initially recognised at its present value, while the equity is increased by the net proceeds' difference from the present value of the discounted liability (fair value).

Coupon payments are considered dividends and recognised directly in equity once the payment obligation arises. Interest on the hybrid bond, deductible for income tax purposes under current law, is treated similarly. The tax impact is recorded in the income statement, aligning with the distribution of earnings, not in equity, which reflects the dividend effects. This is due to the coupon's discretionary nature, with any deferred coupon expiring at the hybrid capital's maturity.

The liability part of the hybrid capital is measured at amortised cost. However, since its initial carrying amount was nil and given the 1,000-year term, amortisation will only affect the profit (loss) towards the term's end. Coupon payments in the statement of cash flows are recognised as dividends within financing activities. Upon redemption, hybrid capital payment is split between liability and equity, following issuance principles. This means any redemption payment exceeding the issued net proceeds is directly recognised in equity, considering that the debt component of existing hybrid issues will be nil in the early life of the hybrid capital.

When the Board decides to redeem hybrid capital, the redeemed portion is reclassified as loans and bor-rowings at market value on the decision date.

Post-reclassification and coupon payments are recognised in the income statement as financial income or expenses.

#### Cash flow statement

Cash flows from operating activities are determined using the indirect method as operating profit before depreciation and amortisation (EBITDA) adjusted for changes in operating items without cash flow effect.

Cash flows from investing activities comprise payments in connection with the purchase and sale of tangible non-current assets, financial assets, investments in associates and joint ventures, as well as dividends from associates and joint ventures.

Cash flows from financing activities comprise changes in the size or composition of equity and loans, including principal payments on lease liabilities and dividends paid.



## Note 2 (Continued)

### Material accounting policies

#### Definitions of key figures and financial ratios

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

<b>Gross margin</b>	Gross profit x 100 / Net revenue
<b>EBITDA ratio</b>	EBITDA x 100 / Net revenue
<b>EBIT ratio</b>	EBIT x 100 / Net revenue
<b>Rate of return</b>	Operating profit x 100 / Average invested capital
<b>Return on equity</b>	Profit after tax x 100 / Average equity
<b>Solvency ratio (Group)</b>	Equity at year-end x 100 / Total equity and liabilities, at year-end
<b>Solvency ratio (incl. non-controlling interests, hybrid capital and subordinated loan)</b>	Equity including subordinated loan at year-end x 100 / Total equity and liabilities, at year-end
<b>Net ownership share</b>	Key figure consolidated in the group plus key figure from associated investments and joint ventures recognised based on the group's ownership share of the associated company and joint ventures. Key figure can be revenue, production, EBITDA etc.
<b>WTG/PV assets</b>	Carrying amount of Renewable assets under operation, construction and development
<b>Pipeline</b>	Projects from early-stage development, to ready-to-build projects with secured land, grid and permits.



## Note 3

### Critical accounting judgements and key sources of estimation uncertainty

As part of the preparation of the financial statements, Management makes a number of accounting estimates and assumptions as a basis for recognising and measuring the Group's assets, liabilities, income and expenses as well as judgements made in applying the entity's accounting policies. The estimates, judgements and assumptions made are based on experience gained and other factors that are considered prudent by Management in the circumstances. The accounting policies are described in detail in note 2 to the consolidated financial statements to which we refer.

#### Judgements

##### Classification of power purchase agreements

The accounting treatment of the Group's power purchase agreements may vary and may, depending on the facts and circumstances of the arrangement, be classified as either:

- an executory contract to be accounted for in accordance with IFRS 15;
- a derivative to be accounted for in accordance with IFRS 9;
- a lease to be accounted for in accordance with IFRS 16.

Management is thus required to carefully assess all facts and circumstances related to the terms of the power purchase agreement when determining which standard the arrangement falls under.

##### Assessment of impairment indicators

In assessing whether the Group's tangible non-current assets require impairment testing, Management exercises judgement to identify any external and internal indicators of impairment. Particular attention is given to monitoring indicators associated with significant adverse developments in interest rates, power prices, tax incentives, and cost overruns on construction projects.

Supplementary to this, project delays resulting from changes in legislation, permitting, timing of grid availability, etc. are impairment indicators used when assessing WTG/PV projects under development.

Should Management conclude that an indicator of impairment exists, an impairment test will be initiated.

##### Assessment of 'control'

The Group may enter into partnerships with counterparties for the development and operation of wind parks formed through a separate entity. In such cases, the Group must carefully assess all relevant facts and circumstances to determine whether it controls the entity and should therefore consolidate it.

The ownership interests in these entities may vary, but ownership is often split 50-50 between the Group and the counterparty. In determining whether the Group controls the entity, Management carefully considers the Group's exposure and rights to variable returns, its power to direct the relevant activities of the entity, and its ability to use that power to affect the Group's returns.

This typically involves careful consideration of the entity's relevant activities, the rights conferred by any technical and commercial management agreements, as well as assessments of de facto control.

A portfolio of companies in Poland, with a 50-50 ownership with a counterpart, has been assessed as under control due to specific factors, as Eurowind Energy Group is acting as commercial manager under a commercial management agreement (CMA) and by using the power provided is assessed to be defacto in control. As a result, the portfolio of companies is fully consolidated in the financial statement of the Group.

##### Classification of hybrid capital

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

Since the principal of the securities ultimately falls due in 3021 and 3022 (i.e. in a thousand years), its discounted fair value at initial recognition is nil due to the terms of the hybrid bond. Therefore, no liability has been recognised on the balance sheet, and the full amount of the proceeds has been recognised as equity. Coupon payments are recognised in the statement of cash



## Note 3 *(Continued)*

### Critical accounting judgements and key sources of estimation uncertainty

flows in the same manner as dividend payments within financing activities.

#### Estimates

##### Segment information

The Group operates as a single business segment. The Group's activities are assessed as a whole by the management and are not divided into separate operating segments for the purpose of internal reporting. As a result, no segment information is presented in the consolidated financial statements in accordance with IFRS 8.

##### Measurement of provisions

Management continually assesses provisions, including contingencies, the likely outcome of pending and potential legal proceedings, and decommissioning obligations.

The outcome of legal proceedings is dependent on future events, which are inherently uncertain. When assessing such provisions, management relies on the expertise of external legal professionals and relevant case law to estimate the probable outcomes of material legal proceedings, among other considerations.

##### Decommissioning obligations

The Group has obligations to dismantle and remove renewable energy installations and restore the site upon decommissioning of assets. Provisions for decommissioning are recognised in accordance with

IAS 37 and initially measured as the present value of the expected future costs, discounted using an appropriate risk-adjusted discount rate.

The measurement of decommissioning obligations involves significant estimation uncertainty. Key assumptions include the expected timing of decommissioning activities, the scope and cost of dismantling work, future inflation rates, and the applicable discount rate. Changes in any of these assumptions may have a material impact on the recognised provision and the corresponding adjustment to the asset's carrying amount under IAS 16.

Management regularly reviews the estimates and underlying assumptions to ensure they reflect the best available information at the reporting date.

Management is considering its experience in similar situations and, in some cases, the views of independent experts in providing the best estimate of the provision. Given the long settlement timeframe (25-30 years) for decommissioning obligations, Management also assesses the potential for cost reductions due to future technological advancements that could be factored into the current estimates.

##### Capitalised costs for internally developed assets

The Group capitalises certain development costs related to internally developed assets, in accordance with IAS 38 and IAS 16. The capitalisation process involves significant

management judgement, particularly in estimating the directly attributable costs incurred during the development phase.

These estimates include, but are not limited to, labour costs, materials, and overheads directly related to the development activities. Indirect costs are allocated based on the best estimate of the proportion of time and resources dedicated to specific projects. The allocation methodology is reviewed periodically to ensure it remains appropriate and reflective of the Group's actual development activities.

Management's estimates of capitalised costs are subject to ongoing review, and adjustments may be made as further information becomes available or if project assumptions change.

##### Variable and contingent consideration

In connection with acquisitions of renewable energy assets under construction or development, the Group may enter into agreements that include variable or contingent payments. These payments are typically conditional upon the occurrence of future events, such as the obtaining of construction permits or other regulatory approvals.

A key judgement is whether such transactions constitute a business combination under IFRS 3 or an asset acquisition. This assessment is made based on the specific facts and circumstances of each transaction.

**Note 3** *(Continued)***Critical accounting judgements and key sources of estimation uncertainty**

In cases where the acquisition does not meet the definition of a business, the transaction is accounted for as an asset acquisition.

For asset acquisitions, contingent payments are included in the cost of the acquired assets if the relevant conditions are met or are considered probable. The assessment of whether and when such conditions will be fulfilled requires significant management judgement, particularly in estimating the likelihood and timing of the triggering events.

**Note 4**  
**Revenue****Disaggregation of revenue**

The Group derives its revenue from contracts with customers for the transfer of power generated from the Group's renewable energy assets and asset management in the following geographical regions:

Amounts in EUR'000

<b>1 July 2024 – 31 December 2024</b>	Generation of power	Government grants	<b>Total sale of electricity</b>	Asset management	Rentals etc.	<b>Total revenue</b>
<b>Geographical regions</b>						
Denmark	29,280	1,183	<b>30,463</b>	1,900	1,929	<b>34,292</b>
Germany	22,507	5,387	<b>27,894</b>	102	744	<b>28,740</b>
Poland	28,185	112	<b>28,297</b>	178	-	<b>28,475</b>
Others	7,596	-	<b>7,596</b>	-	298	<b>7,894</b>
<b>Total revenue</b>	<b>87,568</b>	<b>6,682</b>	<b>94,250</b>	<b>2,180</b>	<b>2,971</b>	<b>99,401</b>

Amounts in EUR'000

<b>1 July 2023 – 30 June 2024</b>	Generation of power	Government grants	<b>Total sale of electricity</b>	Asset management	Rentals etc.	<b>Total revenue</b>
<b>Geographical regions</b>						
Denmark	61,512	4,003	<b>65,515</b>	4,042	2,983	<b>72,540</b>
Germany	43,820	14,670	<b>58,490</b>	400	100	<b>58,990</b>
Poland	53,263	327	<b>53,590</b>	-	115	<b>53,705</b>
Others	13,241	-	<b>13,241</b>	59	-	<b>13,300</b>
<b>Total revenue</b>	<b>171,836</b>	<b>19,000</b>	<b>190,836</b>	<b>4,501</b>	<b>3,198</b>	<b>198,535</b>



## Note 4 (Continued)

### Revenue

#### Generation of power

The Group sells power generated from its renewable energy assets both to the grid and through long-term contracts with customers.

Revenue from the sale of produced power to the grid is recognised at a point in time, specifically upon delivery.

Long-term contracts where the Group are exclusive suppliers to the customer at a variable price are considered one performance obligation with multiple deliveries to be satisfied over time. For such contracts, the Group recognise revenue in the amount up to which the Group have a right to invoice.

Some long-term power sales contracts include clauses that give the right to renegotiate the fixed sales prices. The consideration for the power is due when the power is delivered to the customer. The power is supplied through physical delivery to the customer. These agreements do not contain derivatives, nor are they considered lease agreements.

#### Government grants

The transmission system operator in Denmark administers subsidies for wind power generation as part of the country's support for environmentally sustainable energy sources. The Group recognise these subsidies as government grants, as they are disbursed by the Danish state.

The feed-in tariffs from German wind farms are also recognised as government grants.

In Poland we receive subsidies under the scheme contract for difference (CfD) and we treat the payments from the scheme as government grants.

The government grants are received in the form of subsidies for the sale of power intended as a compensation for the price of power. As such, the grants are presented as revenue.

Government grants are recognised when there is a reasonable assurance that the grants will be received. Grants related to sale of power are recognised under revenue in step with the generated power. There are no unfulfilled condition or other contingencies attaching to these grants.

#### Asset management services

Revenue related to asset management services is recognised over time as the customer simultaneously receives and consumes the benefits provided. Contracts may either be fixed-price or variable (contingent on the power generated by the wind farm). For fixed-price contracts, revenue is recognised based on the actual service rendered at the end of the reporting period, as a proportion of the total services to be rendered. This determination is based on the actual laboru hours spent relative to the total laboru hours expected. Fixed-price contracts are invoiced continually and consideration is payable upon invoicing.

Variable fee services are billed after the services are rendered.

#### Rentals etc.

Revenue mainly related to leasing and renting of agricultural properties.



## Note 5

### Other operating income

Amounts in EUR'000

	1 July 2024 – 31 December 2024	1 July 2023 – 30 June 2024
Profit from sales of windfarm	147,669	-
Availability compensation from suppliers	-	1,180
Other compensation from suppliers	3,500	3,794
Profit from sale of tangible assets	-	388
<b>Total other operating income</b>	<b>151,169</b>	<b>5,362</b>

During the reporting period, the Group completed the sale of wind farm assets from two operational parks to a 50% owned joint venture K/S Blue Wind Holding, resulting in a loss of control over these assets. The total consideration received from the sale amounted to EUR 148 million, which includes the fair value of the retained equity interest after the step-up of EUR 78 million.

## Note 6

### Staff costs

Amounts in EUR'000

	1 July 2024 – 31 December 2024	1 July 2023 – 30 June 2024
Wages and salaries	22,384	36,258
Pension costs	1,049	1,526
Social security costs	1,579	2,721
<b>Total</b>	<b>25,012</b>	<b>40,505</b>
Of which the following amount is capitalised as part of renewable energy assets under development and construction	-8,274	-15,810
<b>Total staff costs recognised in the income statement</b>	<b>16,738</b>	<b>24,695</b>
<b>Average numbers of employees during the year</b>	<b>584</b>	<b>514</b>

The financial report for 2023/24 stated the average number of employees as 575. However, the correct figure, as verified and presented in this annual report, is 514.



## Note 6 (Continued)

### Staff costs

#### Key management personnel compensation

Key management personnel consist of the Board of Executives and the Board of Directors.

The Board of Executives is included in the Group-wide short-term incentive program based on yearly bonus KPI performance. The amount reserved in 2024 is 26 kEUR compared to 0 kEUR in 2023.

The shareholders Norlys Holding A/S and Eurowind Holding ApS have introduced a cash-settled co-investment program to the Board of Executives and other senior management employees. The purchase price corresponds to the fair value of the shares at the time of grant.

The compensation paid or payables to key management personnel for employee services is shown below:

Amounts in EUR'000

Key management personnel compensation	1 July 2024- 31 December 2024	1 July 2023 - 30 June 2024
Short-term employee benefits, Board of Executives	529	965
Short-term employee benefits, Board of Directors	8	31
<b>Total remuneration to the key management personnel</b>	<b>537</b>	<b>996</b>

#### Share-based payments

As approved by shareholders at a previous annual general meeting, select members of the management of the Eurowind Group have acquired shares in the company as part of an incentive program, classified as a cash-settled arrangement.

Under the scheme, members of management may acquire ordinary shares in Eurowind Energy A/S for cash consideration. In the event of cessation of employment, the shares are to be reacquired by a share-holding entity outside of the Group, which includes Eurowind Energy A/S and its subsidiaries.

In the consolidated financial statement of the Group, this arrangement has been classified as equity settled transaction because the Group has no obligation to settle the transaction with the participants. However, since the amount is paid by the participants for the subscription of the shares was the fair value, the award had no material fair value at grant date and therefore there were no expense recognised in the consolidated statement of comprehensive income in the year during which shares were subscribed. There are no outstanding shares in the program at the beginning or at the end of the financial year, and no grants, forfeited, exercised or expired shares during the period.



## Note 7

### Financial income

Amounts in EUR'000

	1 July 2024 – 31 December 2024	1 July 2023 – 30 June 2024
Interest income on cash and cash equivalents	1,459	1,847
Interest on investments in associates and joint ventures	1,681	865
Other financial income	538	5,127
Capital gain from loan refinancing	4,971	-
Foreign exchange gains	2,510	15,140
<b>Total</b>	<b>11,159</b>	<b>22,979</b>

## Note 8

### Financial expenses

Amounts in EUR'000

	1 July 2024 – 31 December 2024	1 July 2023 – 30 June 2024
Interest on loans and borrowings	36,702	60,462
Financial expenses that have been capitalised on tangible non-current assets	-7,361	-19,152
Other financial expenses	2,736	2,285
Interest on lease liability	1,346	2,289
Foreign exchange losses	417	4,845
Unwinding of discount rate on provisions	194	194
<b>Total financial expenses</b>	<b>34,034</b>	<b>50,923</b>



## Note 9

### Tax for the year

Reconciliation of tax expense and the accounting profit multiplied by Danish tax rate for the periods are provided below:

#### Tax reconciliation

Amounts in EUR'000

	1 July 2024 – 31 December 2024	1 July 2023 – 30 June 2024
Accounting profit before tax	130,009	29,320
Share of result of associates and joint venture not subject for joint taxation	9,971	10,829
Share of result in non-controlling interests - subject for transparent taxation	-4,068	-10,039
<b>Taxable income</b>	<b>135,912</b>	<b>30,110</b>
<b>Current income tax:</b>		
Adjustments relating to prior years	-2,575	-1,671
<b>Total current income tax</b>	<b>-2,575</b>	<b>-1,671</b>
<b>Deferred tax:</b>		
Adjustment of deferred tax	28,489	7,228
Adjustment relating to prior years	3,016	3,944
<b>Total deferred tax</b>	<b>31,505</b>	<b>11,172</b>
<b>Tax on other comprehensive income:</b>		
Hybrid capital – tax effect	-1,101	-1,375
Fair value adjustments of hedging instruments in tax	643	-203
<b>Total current and deferred tax on other comprehensive income</b>	<b>-458</b>	<b>-1,578</b>
<b>Total tax on profit recognised in the consolidated income statement</b>	<b>28,472</b>	<b>7,923</b>
<b>Effective tax rate</b>	<b>20,9%</b>	<b>26,3%</b>



## Note 9 *(Continued)*

### Tax for the year

Amounts in EUR'000

	1 July 2024 – 31 December 2024	1 July 2023 – 30 June 2024
<b>Computation of effective tax rate</b>		
Corporate tax rate Denmark	22,0%	22,0%
Tax effect from:		
Deviation in foreign subsidiaries tax rates compared with the Danish tax rate (net)	-0,9%	1,1%
Non-deductible costs	0,3%	0,3%
Other comprehensive income	-0,8%	-4,6%
Adjustments prior year	0,3%	7,5%
	<b>20,9%</b>	<b>26,3%</b>



## Note 9 (Continued)

### Tax for the year

#### Deferred tax specification

Amounts in EUR'000

	31 December 2024	30 June 2024	1 July 2023
Deferred tax start of period	75,203	65,598	45,990
Deferred tax for the year recognised in the income statement	28,489	9,605	17,447
Adjustment relating to the disposal/purchase of equity-accounted investments	-	-	2,161
<b>Deferred tax end of period</b>	<b>103,692</b>	<b>75,203</b>	<b>65,598</b>

#### Deferred tax is recognised in the statement of financial position as follows

Amounts in EUR'000

	31 December 2024	30 June 2024	1 July 2023
Deferred tax liabilities	103,692	75,203	65,598
<b>Deferred tax liabilities, net</b>	<b>103,692</b>	<b>75,203</b>	<b>65,598</b>

The deferred tax liabilities primarily relate to tangible non-current assets and investments in equity interests.

Deferred tax is measured based on the tax legislation and statutory tax rates in the respective countries that will apply under the legislation in force on the statement of financial position date when the deferred tax asset is expected to crystallise as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the statement of the income statement.

#### Pillar Two Model

The amendments to IAS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules had no impact on the Group's consolidated financial statements, as the Group is not within the scope of the Pillar Two model rules; its revenue is less than EUR 750 million/year.



## Note 10

### Intangible non-current assets

Amounts in EUR'000

	Software	Software under development	Total intangible non-current assets
<b>Cost as at 1 July 2023</b>	841	-	841
Additions	1,613	2,357	3,970
<b>Cost as at 30 June 2024</b>	<b>2,454</b>	<b>2,357</b>	<b>4,811</b>
<b>Depreciation and impairment as at 1 July 2023</b>	-93	-	-93
Depreciation	-463	-	-463
<b>Depreciation and impairment as at 30 June 2024</b>	<b>-556</b>	<b>-</b>	<b>-556</b>
<b>Carrying amount as at 30 June 2024</b>	<b>1,898</b>	<b>2,357</b>	<b>4,255</b>



## Note 10 (Continued)

### Intangible non-current assets

Amounts in EUR'000

	Software	Software under development	Total intangible non-current assets
<b>Cost as at 1 July 2024</b>	2,454	2,357	4,811
Additions	1,929	588	2,517
<b>Cost as at 31 December 2024</b>	<b>4,383</b>	<b>2,945</b>	<b>7,328</b>
<b>Depreciation and impairment as at 1 July 2024</b>	-556	-	-556
Depreciation	-481	-	-481
<b>Depreciation and impairment as at 31 December 2024</b>	<b>-1,037</b>	<b>-</b>	<b>-1,037</b>
<b>Carrying amount as at 31 December 2024</b>	<b>3,346</b>	<b>2,945</b>	<b>6,291</b>

#### Development assets

Development assets relate to the development of software expected to be ready for commercial operation within 3-4 years. The development has progressed as planned, utilising resources available to management.



## Note 11

### Tangible non-current assets

Amounts in EUR'000

	Renewable energy assets	Renewable energy assets under construction	Renewable energy assets under development	Land and buildings	Other plant, fixtures and equipment	Right-of-use assets	Total tangible non-current assets
<b>Cost as at 1 July 2023</b>	1,320,040	164,606	118,058	53,717	9,369	100,892	1,766,682
Additions	28,419	174,708	24,852	35,439	8,747	-	272,165
Transfers	158,778	-156,069	-2,709	-	-	-	-
Foreign currency adjustments	11,364	1,151	-	-91	106	-	12,530
Disposals	-1,957	-	-	-425	-1,287	-	-3,669
<b>Cost as at 30 June 2024</b>	<b>1,516,644</b>	<b>184,396</b>	<b>140,201</b>	<b>88,640</b>	<b>16,935</b>	<b>100,892</b>	<b>2,047,708</b>
<b>Depreciation and impairment as at 1 July 2023</b>	-197,895	-	-10,122	-	-4,217	-15,498	-227,732
Depreciation	-47,691	-	-	-424	-2,101	-4,935	-55,151
Impairment	-	-	-6,275	-	-	-	-6,275
Foreign currency adjustments	-309	-	-	-	-4	-	-313
Reversal of depreciation of assets disposed of	643	-	-	-	1,195	-	1,838
<b>Depreciation and impairment as at 30 June 2024</b>	<b>-245,252</b>	<b>-</b>	<b>-16,397</b>	<b>-424</b>	<b>-5,127</b>	<b>-20,433</b>	<b>-287,633</b>
<b>Carrying amount as at 30 June 2024</b>	<b>1,271,392</b>	<b>184,396</b>	<b>123,804</b>	<b>88,216</b>	<b>11,808</b>	<b>80,459</b>	<b>1,760,075</b>

#### Right-of-use assets

Right-of-use assets are distributed as follows: Renewable energy assets EUR 68.7 million, and Other plant, fixtures and equipment EUR 11.8 million.

Amounts in EUR'000

	Depreciation, amortisation and impairment
Depreciation intangible non-current assets as detailed in Note 10	-463
Depreciation tangible non-current assets as detailed in Note 11	-55,151
Impairment tangible non-current assets as detailed in Note 11	-6,275
<b>Total depreciation, amortisation and impairment as at 30 June 2024</b>	<b>-61,889</b>



## Note 11 (Continued)

### Tangible non-current assets

Amounts in EUR'000

	Renewable energy assets	Renewable energy assets under construction	Renewable energy assets under development	Land and buildings	Other plant, fixtures and equipment	Right-of-use assets	Total tangible non-current assets
<b>Cost as at 1 July 2024</b>	1,516,644	184,396	140,201	88,640	16,935	100,892	2,047,708
Additions	17,017	132,888	16,172	6,971	2,363	-	175,411
Transfers	85,032	-77,361	-7,671	-	-	-	-
Foreign currency adjustments	2,427	-	313	5	72	-	2,817
Disposals	-168,506	-	-	-390	-4,007	-11,390	-184,293
<b>Cost as at 31 December 2024</b>	<b>1,452,614</b>	<b>239,923</b>	<b>149,015</b>	<b>95,226</b>	<b>15,363</b>	<b>89,502</b>	<b>2,041,643</b>
<b>Depreciation and impairment as at 1 July 2024</b>	-245,252	-	-16,397	-424	-5,127	-20,433	-287,633
Depreciation	-27,623	-	-	-	-1,633	-3,095	-32,351
Impairment	-	-	-4,734	-	-	-	-4,734
Foreign currency adjustments	-2,376	-	-	-	18	-	-2,358
Reversal of depreciation of assets disposed of	21,717	-	7,588	-	9	1,092	30,406
<b>Depreciation and impairment as at 31 December 2024</b>	<b>-253,534</b>	<b>-</b>	<b>-13,543</b>	<b>-424</b>	<b>-6,733</b>	<b>-22,436</b>	<b>-296,670</b>
<b>Carrying amount as at 31 December 2024</b>	<b>1,199,080</b>	<b>239,923</b>	<b>135,472</b>	<b>94,802</b>	<b>8,630</b>	<b>67,066</b>	<b>1,744,973</b>

#### Right-of-use assets

Right-of-use assets are distributed as follows: Renewable energy assets EUR 56.5 million, and Other plant, fixtures and equipment EUR 10.6 million.

Amounts in EUR'000

	Depreciation, amortisation and impairment
Depreciation intangible non-current assets as detailed in Note 10	-481
Depreciation tangible non-current assets as detailed in Note 11	-32,351
Impairment tangible non-current assets as detailed in Note 11	-4,734
<b>Total depreciation, amortisation and impairment as at 30 June 2024</b>	<b>-37,566</b>



## Note 11 (Continued)

### Tangible non-current assets

#### Renewable energy assets under development

Renewable energy assets under development are pre-development expenses, including the cost of land where required regulatory permits have not yet been obtained, as well as other necessary expenditures directly attributable to the asset, which are required to prepare it for its intended use by the Group prior to the construction phase.

#### Capitalised borrowing costs

The amount of borrowing costs capitalised during the year was EUR 7,4 million (1 July 2023 – 30 June 2024: EUR 19,2) and specifically relates to renewable energy assets under construction and development that meet the criteria for qualifying assets.

Borrowing costs included in the cost of qualifying assets during the year arose from the general borrowing pool and are calculated by applying a capitalisation rate of 21% (1 July 2023 – 30 June 2024: 38%) to expenditure on such assets.

#### Capitalised staff costs and direct project expenses

Staff costs and other directly attributable expenses related to the development and construction of wind and solar energy projects have been capitalised. These include salaries, payroll taxes, and project-specific overheads directly linked to the construction of renewable energy assets.

#### Disposals of property, plant and equipment

In the period 1 July 2024 – 31 December 2024, the Group sold renewable energy assets with a net carrying amount of EUR 159 million for a cash consideration of EUR 54.8 million, resulting in a gain on disposals of EUR 148 million recognised as part of other operating income in the income statement.

#### Variable and contingent payment agreements

Acquisitions for renewable energy assets under construction and development may contain contingent payments that depends on the occurrence of future events (e.g., the obtainment of permits). The contingent additional payments are estimated to be up to EUR 213 million.

#### Impairment of renewable energy assets under development

During the reporting period, the Group recognised impairment losses of EUR 4.7 million (2023/24: EUR 6.3 million) on certain renewable energy assets under development. The impairments were primarily attributable to project cancellations and uncertainty regarding the recoverability of capitalised development expenditures.

These uncertainties include, among others, difficulties in obtaining necessary permits, unfavourable regulatory developments, and other project-specific risks that have reduced the likelihood of successful completion of the affected projects.

Impairment testing was performed in accordance with IAS 36, and the affected assets were written down to their recoverable amounts, based on the best available information at the reporting date.



## Note 12

### Leases

Amounts in EUR'000

	31 December 2024	30 June 2024	1 July 2023
Non-current portion of the lease liability	43,638	51,192	57,542
Current portion of the lease liability	6,136	6,877	4,685
<b>Total lease liability</b>	<b>49,774</b>	<b>58,069</b>	<b>62,227</b>

The following amounts have been recognised in the income statement:

Amounts in EUR'000

	1 July 2024 – 31 December 2024	1 July 2023 – 30 June 2024
Depreciation expense of right-of-use assets	-2,628	-4,468
Interest expense on lease liabilities	-1,346	-2,289
Expenses related to variable lease payments	-1,987	-1,676
<b>Total amount recognised in the statement of the income statement</b>	<b>-5,961</b>	<b>-8,433</b>

Expenses to short-term leases, leases of low value and variable lease payments are recognised in other operating expenses.



## Note 12 (Continued)

### Leases

#### The nature of the Group's leasing activities

The Group leases land for its renewable energy assets, typically entering into fixed-period agreements of 20 to 30 years, which may include options to extend. These options are utilised to maximise operational flexibility in managing the assets used in the Group's operations. The majority of extension options are exercisable solely by the Group, not by the lessor.

In determining the lease term for the land, the Group considers the remaining useful life of the renewable energy assets situated on the leased land, as the land will be returned to the lessor at the end of the renewable energy asset's useful life, typically 30 years, unless the

lease agreements are renegotiated. As such, the right-of-use assets are usually depreciated over a period of 30 years, as this is the term for which the Group is reasonably certain to remain in the lease.

The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

The lease payments are discounted using the lessee's incremental borrowing rate, which is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the

right-of-use asset in a similar economic environment with similar terms, security, and conditions. In determining the incremental borrowing rate, the Group uses a readily observable amortising loan rate (through recent financing or market data), which has a similar payment profile to the lease as a starting point. The rate is then adjusted for specific conditions related to the lease (e.g. term, country, currency, and security).



## Note 13

### Investments in associates and joint ventures

#### Individually material associates and joint ventures

The Group invests in joint ventures and associates that are part of our core business model having energy parts either under development, under construction or in operation.

An associate or a joint venture is considered material if it represents more than 1% of the total revenue for the Group or more than 1% of total assets for the Group.

The Group's investment in Norlys Energy Trading A/S is not considered a part of our core business is also accounted for using the equity method in the consolidated financial statements. This entity is considered material to the Group. As part of the core business activities, the joint ventures K/S Blue Wind Holding and K/S Thorup Sletten are considered significant. These joint ventures contribute significantly to energy production and profit from Joint Ventures.

#### Recognised share of profit or loss in associates and joint ventures

Amounts in EUR'000

	1 July 2024 – 31 December 2024	1 July 2023 – 30 June 2024
<b>The Group's share of</b>		
Profit / loss of interests core business	1,704	4,638
Profit / loss of interests non core business	-10,133	-9,969
<b>Total comprehensive income</b>	<b>-8,429</b>	<b>-5,331</b>



## Note 13 *(Continued)*

### Investments in associates and joint ventures

#### Material associates and joint ventures

Amounts in EUR'000	31 December 2024			Total	30 June 2024		1 July 2023	
	Norlys Energy Trading A/S	K/S Thorup Sletten	K/S Blue Wind Holding		Norlys Energy Trading A/S	K/S Thorup Sletten	Norlys Energy Trading A/S	K/S Thorup Sletten
<b>Ownership %</b>	42,7%	50%	50%		42,3%	50%	41,0%	50%
Profit for the year	-24,358	3,222	464	<b>-20,672</b>	-26,687	7,706		
Group's share of profit for the year	-10,397	1,611	232	<b>-8,554</b>	-11,298	3,853		
Depreciation from value of acquisition of shares	329	-167	-	<b>162</b>	1,273	-339		
Exchange differences / value adjustments hedging instruments	313	178	-132	<b>359</b>	615	102		
<b>The groups share of total comprehensive income for the year</b>	<b>-9,755</b>	<b>1,622</b>	<b>100</b>	<b>-8,033</b>	<b>-9,410</b>	<b>3,616</b>		
Non-current assets	4,736	47,610	405,407	<b>457,753</b>	5,120	48,866	3,733	50,633
Current assets	378,348	18,899	8,732	<b>405,979</b>	397,798	16,170	572,994	10,578
Non-current liabilities	-	-43,010	-253,934	<b>-296,944</b>	-307	-46,915	-371	-47,126
Current liabilities	-45,345	-3,212	-3,810	<b>-52,367</b>	-41,244	-700	-89,688	-4,550
<b>Equity</b>	<b>337,739</b>	<b>20,287</b>	<b>156,395</b>	<b>514,421</b>	<b>361,367</b>	<b>17,421</b>	<b>486,668</b>	<b>9,535</b>
Group's share in equity	144,164	10,144	78,197	<b>232,505</b>	152,985	8,711	199,305	4,768
Value from acquisition of shares	-	8,356	-	<b>8,356</b>	-	8,521	-	9,030
<b>Investment in material associates and joint ventures</b>	<b>144,164</b>	<b>18,500</b>	<b>78,197</b>	<b>240,861</b>	<b>152,985</b>	<b>17,232</b>	<b>199,305</b>	<b>13,798</b>
Other associates and joint ventures				50,564				
<b>Total investments in associates and joint ventures</b>				<b>291,425</b>				



## Note 14

### Decommissioning provision

The movements for the Group's provisions are detailed below:

Amounts in EUR'000

	<b>Decommissioning obligations</b>
<b>As at 1 July 2024</b>	<b>14,527</b>
Unwinding of discount	194
<b>As at 31 December 2024</b>	<b>14,721</b>
Non-current portion of provisions	14,721

Amounts in EUR'000

	<b>Decommissioning obligations</b>
<b>As at 1 July 2023</b>	<b>14,334</b>
Unwinding of discount	193
<b>As at 30 June 2024</b>	<b>14,527</b>
Non-current portion of provisions	14,527

Decommissioning obligations are created when the Group enters into a lease contract for land which requires the Group to restore the land to its original condition once the renewable energy assets have been removed and bear the associated costs thereof.

In estimating the obligation, Management consults with experts about the costs associated with such tasks, including site volume, technology available and costs required to dispose of various materials.

Refer to note 3 for details about the uncertainties regarding the Group's provisions.



## Note 15

### Share capital

The share capital comprises 1,665,820 shares of 1 DKK each. There has been no change in previous periods. The shares are all authorised, issued and fully paid. No shares carry any additional special rights.

## Note 16

### Dividends made and proposed

Amounts in EUR'000

	<b>1 July 2024 – 31 December 2024</b>	<b>1 July 2023 – 30 June 2024</b>
Cash dividends on ordinary shares declared and paid	2,685	2,685

The proposed dividend for the period 1 July 2023 – 30 June 2024 was paid in November 2024. The dividend paid was for 1.61 EUR per share.

Management proposes dividend of 1.61 EUR cents per fully paid ordinary share (1 July 2023 – 30 June 2024: 1.61 EUR per share). The aggregate amount of the proposed dividend, expected to be paid on June 2025 out of retained earnings as of 31 December 2024 but not recognised as a liability at year-end, is as per the below table:

Amounts in EUR'000

	<b>1 July 2024 – 31 December 2024</b>	<b>1 July 2023 – 30 June 2024</b>
Proposed dividends on ordinary shares	2,685	2,685



## Note 17

### Disclosures to the cash flow statement

#### Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

Amounts in EUR'000

	As at 1 July 2024	Financing cash flows	Non-cash changes	As at 31 December 2024
Subordinated loan capital	251,232	-4,318	-	246,914
Corporate debt	120,662	97,760	-	218,422
Project debt	960,764	-17,789	-915	942,060
Lease liabilities	58,069	-3,793	-4,502	49,774
Other financial liabilities	825	-	693	1,518
<b>Total liabilities from financing activities</b>	<b>1,391,552</b>	<b>71,860</b>	<b>-4,724</b>	<b>1,458,688</b>

Amounts in EUR'000

	As at 1 July 2023	Financing cash flows	Non-cash changes	As at 30 June 2024
Subordinated loan capital	48,320	202,912	-	251,232
Corporate debt	119,954	708	-	120,662
Project debt	962,974	674	-2,884	960,764
Lease liabilities	62,227	-6,447	2,289	58,069
Other financial liabilities	20,300	-19,417	-58	825
<b>Total liabilities from financing activities</b>	<b>1,213,775</b>	<b>178,430</b>	<b>-653</b>	<b>1,391,552</b>

Other changes include effect of accrued but not yet paid interest on interest-bearing loans and borrowings, including lease liabilities. The Group classifies interest paid as cash flows from financing activities.



## Note 17 *(Continued)*

### Disclosures to the cash flow statement

#### Other non-cash items

Amounts in EUR'000

	1 July 2024 – 31 December 2024	1 July 2023 – 30 June 2024
Exchange rate differences etc	1,957	-9,392
Capital gain from refinancing	4,971	-
Result from equity investments	-1,703	-4,638
Gain from Blue transaction	-78,056	-
<b>Total change in working capital</b>	<b>-72,831</b>	<b>-14,030</b>

#### Working capital changes

Amounts in EUR'000

	1 July 2024 – 31 December 2024	1 July 2023 – 30 June 2024
Change receivables	14,883	-17,729
Change inventories	-307	-892
Change payables	8,735	-12,400
<b>Total change in working capital</b>	<b>23,311</b>	<b>-31,021</b>



## Note 18

### Financial liabilities: Interest-bearing loans and borrowings

The following table details the carrying amounts, interest rates (e.g. 3-month EURIBOR), and maturities of the Group's interest-bearing loans and borrowings:

Amounts in EUR'000

	31 December 2024	30 June 2024	1 July 2023
<b>Current interest-bearing loans and borrowings</b>			
Lease liabilities	6,136	6,877	4,685
Subordinated loan	-	4,321	4,360
Corporate debt	115,987	117,328	1,094
Project debt	135,602	59,953	75,821
<b>Total current interest-bearing loans and borrowings</b>	<b>257,725</b>	<b>188,479</b>	<b>85,960</b>

Amounts in EUR'000

	31 December 2024	30 June 2024	1 July 2023
<b>Non-current interest-bearing loans and borrowings</b>			
Lease liabilities	43,638	51,192	57,542
Subordinated loan	246,914	246,911	43,960
Corporate debt	101,793	3,334	118,860
Project debt	806,458	900,811	887,153
<b>Total non-current interest-bearing loans and borrowings</b>	<b>1,198,803</b>	<b>1,202,248</b>	<b>1,107,515</b>

The subordinated loans are debt instruments that rank below senior debt in terms of claims on assets in case of default. They feature a bullet repayment structure, where the principal is repaid in full at maturity. The corporate debt tranches refers to debt issued by the Group to finance operations, acquisitions, or other business needs. They follow a bullet repayment schedule, meaning the principal is repaid in a single payment at maturity. Interest may be paid periodically or at maturity, depending on the terms of the debt agreement. The project debts are loans used to finance renewable projects, where repayment is primarily based on project cash flows. Unlike bullet loans, it follows an amortising repayment schedule, meaning the principal is gradually repaid over the loan term. This structure is designed to align with the project's revenue generation. All senior and subordinated debts fall due within the period 2025-2054 with interest rate ranging from 0,9% - 9,1%.



## Note 18 *(Continued)*

### Financial liabilities: interest-bearing loans and borrowings

#### Hedging activities related to interest-bearing loans and borrowings

On 10 June 2021, the Group entered into a 'receive fixed, pay fixed' cross-currency swap to economically hedge against foreign currency fluctuations and interest rate changes on the underlying debt. The Group has designated the swap as a cash flow hedge.

The Group excludes the currency basis spread from the hedge relationship and designates only the remainder of the swap as the hedging instrument. The fair value changes of the currency basis spread is recognised in other comprehensive income and deferred in a separate component of equity ('cost-of-hedging') as permitted under IFRS 9.

The impact of the hedging instrument on the balance sheet is as follows:

Amounts in EUR'000

	Notional amount	Carrying amount	Line item in the balance sheet	Change in fair value used for measuring ineffectiveness for the period
<b>As at 31 December 2024</b>				
Cross-currency swap	55,689	1,361	Other payables	-622
<b>As at 30 June 2024</b>				
Cross-currency swap	57,490	1,983	Other payables	2,277
<b>As at 1 July 2023</b>				
Cross-currency swap	59,122	294	Other receivables	9,306

The ineffectiveness recognised in the income statement for the period 1 July 2024 – 31 December 2024 was kEUR -421 (1 July 2023 – 30 June 2024: kEUR -1.839).

Amounts in EUR'000

		Average hedged rate	Principal	Maturity		
				Under 1 year	Between 1 and 5 years	Over 5 years
<b>Cross-currency swaps</b>						
PLN/EUR	Currency	4,65	55,689	1,083	6,900	47,706
	Interest % p.a.	4,16	55,689	1,083	6,900	47,706



## Note 19

### Financial assets and financial liabilities by categories

Set out below is an overview of the carrying amounts' financial assets and liabilities held by the Group:

Amounts in EUR'000

	31 December 2024	30 June 2024	1 July 2023
<b>Financial assets measured at amortised cost:</b>			
Cash and cash equivalents	231,677	149,729	167,932
Trade receivables	21,927	18,679	24,007
Receivables from associates and joint ventures	66,302	30,939	22,336
Other receivables	75,884	89,662	70,787
<b>Total financial assets measured at amortised cost</b>	<b>395,790</b>	<b>289,009</b>	<b>285,062</b>
<b>Financial assets at fair value through the income statement:</b>			
Other equity investments	4,778	3,159	3,608
<b>Total financial assets measured at fair value</b>	<b>4,778</b>	<b>3,159</b>	<b>3,608</b>
Derivatives	3,219	4,781	3,111
<b>Total financial assets</b>	<b>403,787</b>	<b>296,949</b>	<b>291,781</b>

Amounts in EUR'000

	31 December 2024	30 June 2024	1 July 2023
<b>Financial liabilities measured at amortised cost:</b>			
Trade and other payables	38,563	40,017	53,659
Subordinated loan capital	246,914	251,232	48,320
Corporate debt	217,780	120,662	119,954
Project debt	942,061	960,764	962,974
Lease liabilities	49,774	58,069	62,227
Other financial liabilities	36,135	29,453	51,494
<b>Total financial liabilities measured at amortised cost</b>	<b>1,531,227</b>	<b>1,460,197</b>	<b>1,298,628</b>
Derivatives	3,712	2,576	81
<b>Total financial liabilities</b>	<b>1,534,939</b>	<b>1,462,773</b>	<b>1,298,709</b>



## Note 19 *(Continued)*

### Financial assets and financial liabilities by categories

Management has assessed that the carrying values of financial assets measured at amortised cost is a reasonable approximation of their fair values. Loss allowances on trade receivables are considered insignificant.

The fair values of financial liabilities (excluding lease liabilities), measured at amortised cost, are disclosed below:

Amounts in EUR'000

	31 December 2024	30 June 2024	1 July 2023
<b>Fair values of financial liabilities measured at amortised cost:</b>			
Trade and other payables	38,563	40,017	53,659
Subordinated loan capital	246,914	251,232	48,320
Corporate debt	217,780	120,662	119,954
Project debt	942,061	960,764	962,974
Other financial liabilities	39,847	32,029	51,575
<b>Total</b>	<b>1,485,165</b>	<b>1,404,704</b>	<b>1,236,482</b>



## Note 20

### Fair value measurement

This section explains the judgements and estimates made in determining the fair values of financial instruments that are recognised and measured at fair value in the financial statements. To indicate the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed by the accounting standards. An explanation of each level is provided below the table.

#### As at 31 December 2024

Amounts in EUR'000	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>			
Other equity investments	-	-	4,778
Derivatives	-	3,219	-
<b>Total financial assets</b>	<b>-</b>	<b>3,219</b>	<b>4,778</b>
<b>Financial liabilities measured at fair value</b>			
Derivatives	-	3,712	-

#### As at 30 June 2024

Amounts in EUR'000	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>			
Other equity investments	-	-	3,159
Derivatives	-	4,781	-
<b>Total financial assets</b>	<b>-</b>	<b>4,781</b>	<b>3,159</b>
<b>Financial liabilities measured at fair value</b>			
Derivatives	-	2,576	-



## Note 20 *(Continued)*

### Fair value measurement

#### As at 1 July 2023

Amounts in EUR'000	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>			
Other equity investments	-	-	3,608
Derivatives	-	3,111	-
<b>Total financial assets</b>	<b>-</b>	<b>3,111</b>	<b>3,608</b>
<b>Financial liabilities measured at fair value</b>			
Derivatives	-	81	-

Derivatives are registered under either other receivables or other payables.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the periods.

#### Level 1

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period.

#### Level 2

The fair value of financial instruments not traded in an active market (e.g. over-the-counter derivatives) is determined using valuation techniques that maximise the use of observable market data and minimise reliance on entity-specific estimates. If all significant inputs required to value an instrument are observable, the instrument is included in level 2. This comprises the Group's derivatives.

#### Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This comprises the Group's equity investments.

#### 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 21

### Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from previous periods.

The capital structure of the Group consists of net debt and equity of the Group.

Debt is defined by the Group as long- and short-term borrowings and lease liabilities. Net debt is defined as debt after deducting cash and cash equivalents (including cash and bank balances in a disposal Group held for sale).

Equity includes hybrid capital, reserves, retained earnings, and non-controlling interests. Management reviews the capital structure regularly. As part of this review, Management considers the cost of capital and the risks associated with each class of capital.

#### Hybrid capital

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 2021 and February 23 2022, respectively. Eurowind Energy A/S has the option for early redemption at par (100%) on or after the first call date.

Issuance date	Principal (in EUR'000)	Initial interest rate	Initial margin	First call date	Step-up margin
18 June 2021	60,000	5,60%	5,95%	18 June 2026	5,00%
23 February 2022	50,000	5,78%	5,64%	23 November 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.

#### Covenant

Interest Coverage Ratio (ICR): the Group is required to maintain a minimum ICR, ensuring that operational earnings sufficiently cover interest obligations.

Gearing Ratio: a maximum gearing ratio is maintained to limit overall leverage relative to equity.

The Group is subject to externally-imposed capital requirements from banks in relation to its interest-bearing loans and borrowings. There have been no breaches in these requirements in the periods presented.



## Note 22

### Financial risk management

The Group's finance function monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including interest rate risk, currency risk, power price risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks, partly, by using derivative financial instruments to hedge certain risk exposures. The use of financial derivatives is governed by the Group's policies approved by the board of directors.

#### Market risk

##### Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt with variable interest rates.

To mitigate this risk, the Group maintains a balanced portfolio of fixed and variable rate loans and borrowings. To manage this, the Group may enter into interest rate swaps or other interest rate instruments. Refer to note 18 on details on the Group's cross-currency swap.

The Group's borrowings at a variable rate are mainly predominately in EUR and DKK.

At 31 December 2024, after taking into account the effect of interest rate swaps, approximately 35% of the Group's borrowings are at a fixed rate of interest (30 June 2024: 33%, 1 July 2023: 48%).

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on variable rate borrowings, as follows:

	Change in interest rate	Amounts in EUR'000	
		Effect on profit before tax	Effect on pre-tax equity
1 July 2023	+100bps	-5,259	-4,140
1 July 2023	-100bps	5,259	5,511
30 June 2024	+100bps	-7,818	-3,685
30 June 2024	-100bps	7,818	4,852
31 December 2024	+100bps	-8,549	1,152
31 December 2024	-100bps	8,549	-120



## Note 22 (Continued)

### Financial risk management

#### Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

The Group's general approach to managing currency risks is to use structural risk management tools, such as local currency sourcing contracts, netting income and expenses in the same currency, issuing local currency debt to naturally balance our portfolio, and prioritising local currency costs to match revenue in our asset projects to minimise the need for hedging. Refer to note 18 on details on the Group's cross currency swap.

The following tables demonstrate the sensitivity to a reasonably possible change in the relevant exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities:

As at 31 December 2024	Net position EUR	Change in PLN rate	Amounts in EUR'000	
			Effect on profit before tax	Effect on pre-tax equity
PLN / EUR	-256,673	+2%	-3,729	-1,405

As at 30 June 2024	Net position EUR	Change in PLN rate	Amounts in EUR'000	
			Effect on profit before tax	Effect on pre-tax equity
PLN / EUR	-246,400	+2%	-3,857	-1,071

As at 1 July 2023	Net position EUR	Change in PLN rate	Amounts in EUR'000	
			Effect on profit before tax	Effect on pre-tax equity
PLN / EUR	-242,597	+2%	-3,674	-1,178



## Note 22 (Continued)

### Financial risk management

#### Power price risk

Our main power price risk stems from our power production from Renewable Energy assets. By nature, this is exposed to volume uncertainty, primarily driven by weather and price uncertainty, and the negative correlation between the two. The Group may enter into derivative transactions to limit these risks. However, hedging activities are evaluated regularly to align with the Group's expectations about price changes and defined risk appetite, ensuring that the most cost-effective hedging strategies are applied.

Power price hedging instruments may be entered into to offset the power price risk exposure. As of 31 December 2024, power price hedging instruments recognised at fair value have been accounted for partly as assets and partly as liabilities. Power price hedging instruments comprise of power futures related to power generation and are accounted for within the scope of IFRS 9. However, the portfolio of hedges also includes physical Power Purchase Agreements (PPAs) that are not recognised in accordance with IFRS 9. Hedging instruments are entered into with both power traders, utilities or corporate enterprises.

The Group's portfolio of physical PPAs have a duration of up to 10 years and are entered into in European countries, such as Denmark, Germany, Poland and Sweden.

Amounts in EUR'000	Effect of price change	
<b>Risk after hedging</b>	25%	-25%
Power	47,329	-37,801

Exposure is calculated as the expected production times the forward price for the forward year.

The assets related to power derivatives amounted to kEUR 0 as of 31 December 2024 (30 June 2024: kEUR 1.024, 30 June 2023: kEUR 0). Meanwhile, liabilities related to power derivatives amounted to kEUR 719 as of 31 December 2024 (30 June 2024: kEUR 0, 30 June 2023: kEUR 81).



## Note 22 (Continued)

### Financial risk management

#### Credit risk

Credit risk represents the potential for financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This risk primarily arises from the Group's trade receivables, receivables from associates and joint ventures, cash and cash equivalents, deposits with banks and financial institutions, and other financial assets. The Group is particularly exposed to credit risk from its cash and cash equivalents, as well as deposits with banks and financial institutions.

The Group has also issued financial guarantee contracts for loans for associates.

As at 31 December 2024, the Group's maximum exposure to credit risk arises from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet and the maximum amount the Group would have to pay if the financial guarantee is called upon, irrespective of the likelihood of the guarantee being exercised. See below:

Amounts in EUR'000

	31 December 2024	30 June 2024	1 July 2023
<b>Balance sheet items</b>			
Trade receivables	21,927	18,679	24,007
Receivables from associates and joint ventures	66,302	30,939	22,336
Cash and cash equivalents	231,677	149,729	167,932
Other financial assets	39,847	32,029	51,575



## Note 22 (Continued)

### Financial risk management

The Group's exposure to credit risk is influenced mainly by the individual characteristics of the counterparty. However, Management also considers the default risk associated with the industry and country in which the customer operates.

#### Trade receivables

The Group's counterparties in relation to the sale and generation of electricity are off-takers for the power produced. These are composed of public bodies or publicly regulated entities that implement public tariff schemes, such as grid operators, as well as large corporate enterprises. The Group continuously assesses the credit ratings of its customers. Currently, as indicated in the table above, the credit ratings of the Group's counterparties are high. Consequently, the Group considers its credit risk with respect to trade receivables as insignificant.

No material loss allowances were recognised for trade receivables during the periods presented.

#### Receivables from associates and joint ventures

All receivables from associates and joint ventures are considered to have low credit risk, as the counter-parties are deemed to have a strong capacity to meet their contractual cash flow obligations in the near term. Consequently, the loss allowance recognised during the period was therefore limited to 12-months' expected losses.

The Group has issued a PCG contracts for the associate Norlys Energy Trading A/S of EUR 43 million. The Group also has other financial guarantee contracts for other associates.

#### Cash and cash equivalents

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy.

The credit risk on bank deposits is limited because the counterparties holding significant deposits are banks with high credit ratings assigned by international credit-rating agencies.



## Note 22 (Continued)

### Financial risk management

#### Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest cash flows are floating rate, the undiscounted amount is derived from interest rate curves at the reporting date.

Amounts in EUR'000

	< 1 year	1 to 5 years	> 5 years	Total contractual cash flow (undiscounted)	Carrying amounts
<b>As at 31 December 2024</b>					
Subordinated loan capital	15,572	283,287	-	298,859	246,914*
Corporate debt	121,540	113,080	-	234,620	217,780*
Project debt	314,631	372,541	457,271	1,144,443	942,060*
Lease liabilities	6,136	19,299	55,839	81,274	49,774
Trade and other payables	38,563	-	-	38,563	38,563
Other financial liabilities	44,866	-	-	44,866	44,866
<b>Total non-derivative financial liabilities</b>	<b>541,308</b>	<b>788,207</b>	<b>513,110</b>	<b>1,842,625</b>	<b>1,539,957</b>
Derivatives	161	944	2,607	3,712	3,712

\* Subordinated loan capital: Fixed rate of interest: 0%. Corporate debt: Fixed rate of interest: 0%. Project debt: Fixed rate of interest: 52%. Total fixed rate of interest: 35%.



## Note 22 (Continued)

### Financial risk management

Amounts in EUR'000

	< 1 year	1 to 5 years	> 5 years	Total contractual cash flow (undiscounted)	Carrying amounts
<b>As at 30 June 2024</b>					
Subordinated loan capital	16,201	259,200	38,358	313,759	251,232*
Corporate debt	9,666	115,000	-	124,666	120,662*
Project debt	324,882	248,129	524,544	1,097,555	960,764*
Lease liabilities	6,877	22,845	65,114	94,836	58,069
Trade and other payables	40,017	-	-	40,017	40,017
Other financial liabilities	37,720	-	-	37,720	37,720
<b>Total non-derivative financial liabilities</b>	<b>435,363</b>	<b>645,174</b>	<b>628,016</b>	<b>1,708,553</b>	<b>1,468,464</b>
Derivatives	112	655	1,809	2,576	2,576

\* Subordinated loan capital: Fixed rate of interest: 0%. Corporate debt: Fixed rate of interest: 0%. Project debt: Fixed rate of interest: 46%. Total fixed rate of interest: 33%.

Amounts in EUR'000

	< 1 year	1 to 5 years	> 5 years	Total contractual cash flow (undiscounted)	Carrying amounts
<b>As at 1 July 2023</b>					
Subordinated loan capital	4,404	26,028	25,276	55,708	48,320**
Corporate debt	7,979	122,979	-	130,958	119,954**
Project debt	326,684	337,371	472,203	1,136,258	962,974**
Lease liabilities	4,685	24,733	69,155	98,573	62,227
Trade and other payables	53,659	-	-	53,659	53,659
Other financial liabilities	52,935	-	-	52,935	52,935
<b>Total non-derivative financial liabilities</b>	<b>450,346</b>	<b>511,111</b>	<b>566,634</b>	<b>1,528,091</b>	<b>1,300,069</b>

\*\* Subordinated loan capital: Fixed rate of interest: 100%. Corporate debt: Fixed rate of interest: 100%. Project debt: Fixed rate of interest: 39%. Total fixed rate of interest: 48%.



## Note 23

### Commitments and contingencies

**The Group's contingent liabilities are described below:**

The Group has issued payment guarantees to network companies and suppliers of EUR 36 million (30 June 2024: EUR 21 million).

The Group is a limited partner in several limited partnership companies. The outstanding residual payment of registered capital amounts to EUR 24 million. (30 June 2024: EUR 24 million).

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

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

Guarantees have been provided for restoration of land after demolition of wind turbines and assignment of electricity payments, insurance sums and VAT receivables to credit institutions. The Group has issued credit facility and guarantee for associated company Norlys Energy Trading A/S of EUR 45.3 million (30 June 2024: EUR 45 million).

Recourse debt related to associated companies amount to EUR 2 million (30 June 2024: EUR 3 million). Recourse debt related to joint ventures amount to EUR 141 million (30 June 2024: EUR 23 million).

**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 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 project management income should be taxed in Denmark as is currently the case. Despite this, we have accrued the additional tax payable to cover the disputed project management income.

**Contingent assets**

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 (30 June 2024: EUR 22,9 million). The contingent income depends on the actual number of realisable WTG plots within the divested project rights.

**Pledges and securities**

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

Renewable assets in operation (30 June 2024: EUR 843 million)	EUR 777 million
Renewable assets under construction (30 June 2024: EUR 105 million)	EUR 118 million

The total outstanding financing with pledged assets or shares amounts to EUR 623 million. (30 June 2024: EUR 396 million).

Besides assets and share pledges, we also provide parent company guarantees towards financial counterparties. The total recourse debt at the project level amount to EUR 655 million (30 June 2024: EUR 572 million). Of those, EUR 655 million, recourse debt related to associates and joint ventures amounts to EUR 143 million (30 June 2024: EUR 26 million).



## Note 24

### Related party transactions

Note 25 provides information about the Group's structure, including details of the subsidiaries.

Balances and transactions between the Parent and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Remuneration to key management personnel has been disclosed in note 6.

The Group is jointly controlled by the following entities.

Name	Type	Place of incorporation	Ownership interest		
			31 December 2024	30 June 2024	1 July 2023
Norlys Holding A/S	Joint control	Denmark	50%	50%	50%
EWE Holding ApS	Joint control	Denmark	50%	50%	50%



## Note 24 (Continued)

### Related party transactions

#### Transactions with related parties

The following transactions occurred with related parties:

Amounts in EUR'000

	1 July 2024 – 31 December 2024	1 July 2023 – 30 June 2024
<b>Purchases from related parties</b>		
Entities with significant influence over the Group	1,062	1,094

#### Outstanding balances in relation to related parties

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Amounts in EUR'000

	31 December 2024	30 June 2024	1 July 2023
<b>Loans from entities with significant influence over the Group</b>			
<b>Beginning of the period</b>	<b>251,232</b>	<b>48,320</b>	<b>48,320</b>
Subordinated loans advanced	-	200,000	-
Exchange adjustments	3	-49	-
Interests accrued	-4,321	2,961	-
Interests paid	-6,928	-3,445	-2,268
Interests charged	6,928	3,445	2,268
<b>End of period</b>	<b>246,914</b>	<b>251,232</b>	<b>48,320</b>

#### Terms and conditions

Transactions with related parties during the periods presented were based on terms that would be available to third parties. Thus, they were made on normal commercial terms and conditions and at market rates.



## Note 25

### Interests in other entities

#### GROUP STRUCTURE - SUBSIDIARIES

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



## Note 25 (Continued)

### Interests in other entities

#### GROUP STRUCTURE - SUBSIDIARIES

Company name	Country	Ownership interests
EWE CB PVWS 2, UNIPESOAL LDA	Portugal	100
EWE CB PVWS, UNIPESOAL LDA	Portugal	100
EWE ENERGIE VERDE S.R.L.	Romania	100
EWE EOLIAN S.R.L.	Romania	100
EWE GEBO, S.L.	Spain	100
EWE Huukinkorpi tuulivoima Oy	Finland	100
EWE KAUNAN, S.L.	Spain	100
EWE Metsärinne tuulivoima Oy	Finland	100
EWE Pettäjänmäki tuulivoima Oy	Finland	100
EWE Rekolanvuoret tuulivoima Oy	Finland	100
EWE SOLAR PROJECT S.R.L.	Romania	100
EWE Triana, Unipessoal LDA	Portugal	100
EWE TRIANA II, Unipessoal Lda	Portugal	100
EWE UPP, UNIPESOAL LDA	Portugal	100
EWE Valkeisvaara tuulivoima Oy	Finland	100
EWE Varisvuori tuulivoima Oy	Finland	100
EWE Venälänvuori tuulivoima Oy	Finland	100
EWE WIND PROJECT S.R.L.	Romania	100
EWE WINDPARK S.R.L.	Romania	100
Energieanlage OPR Acht GmbH & Co. KG	Germany	100
Energieanlage OPR Neun GmbH & Co. KG	Germany	100
Energieanlage OPR Sieben GmbH & Co. KG	Germany	100
Eurowind Asset Management A/S	Denmark	100
Eurowind Deutschland GmbH	Germany	100
Eurowind Energy (Nominees) Limited	Scotland	100
Uisenis Power Limited	Scotland	100
Eurowind Energy (UK) Holdings Limited	Scotland	100
West Scales Windfarm Limited	Scotland	100



## Note 25 (Continued)

### Interests in other entities

#### GROUP STRUCTURE - SUBSIDIARIES

Company name	Country	Ownership interests
Eurowind Energy AB	Sweden	100
Eurowind Energy Ansuz SL	Spain	100
Eurowind Energy FEHU SL	Spain	100
Eurowind Energy Farinato SL	Spain	100
Eurowind Energy GmbH	Germany	100
Société des éoliennes de Moulinet	France	56
Windpark Hüpstedt GmbH & Co. KG	Germany	50
Windpark Kerspleben Infrastruktur GmbH & Co. KG	Germany	50
Windpark Katzenberg GmbH & Co. KG	Germany	64
Eurowind Energy Limited	Scotland	100
Eurowind Energy Lubiatowo Sp. z o.o.	Poland	100
Eurowind Energy Mirosławiec Sp. z o.o.	Poland	100
Eurowind Energy Oy	Finland	100
Eurowind Energy OÜ	Estonia	100
Eurowind Energy Prudnik Sp. z o.o.	Poland	100
Eurowind Energy Raido SL	Spain	100
Eurowind Energy S.R.L.	Italy	100
Eurowind Energy Sp. z o.o.	Poland	100
Eurowind Energy Thurisaz SL	Spain	100
Eurowind Energy USA Holdings Inc.	USA	100
EWE California I LLC	USA	100
Obra Maestra Renewables LLC	USA	50
Kelly Solano LLC	USA	100
Thomas SangG LLC	USA	100
Levy Alameda LLC	USA	100
Cali Lands Altamont LLC	USA	100
Cali Lands Barstow LLC	USA	100
EWE California II LLC	USA	100

**Note 25** *(Continued)*

## Interests in other entities

## GROUP STRUCTURE - SUBSIDIARIES

Company name	Country	Ownership interests
EWE California III LLC	USA	100
EWE North Carolina I LLC	USA	100
EWE Texas I LLC	USA	100
General Solar, LLC	USA	100
BR Solar, LLC	USA	100
Pink Solar, LLC	USA	100
EWE Virginia I LLC	USA	100
EWE West Virginia I LLC	USA	100
Eurowind Energy US Development LLC	USA	100
Eurowind Energy Uruz S.L.	Spain	100
Eurowind Energy WNP Sp. z o.o.	Poland	100
Eurowind Energy Złotów Sp. z o.o.	Poland	100
Eurowind Energy, LDA	Portugal	100
Eurowind Grundbesitz GmbH & Co. KG	Germany	100
Eurowind Komplementar ApS	Denmark	100
Eurowind Komplementar DK ApS	Denmark	100
Eurowind Polska I Sp. z o.o.	Poland	100
Eurowind Polska II Sp. z o.o.	Poland	100
Eurowind Polska IX Sp. z o.o.	Poland	100
Eurowind Project A/S	Denmark	100
Eurowind Romania ApS	Denmark	100
S.C. AWRR SUN 115 S.R.L.	Romania	1
S.C. EWE FRUMUSITA S.R.L.	Romania	1
S.C. EWE MAGURELE SOLAR S.R.L.	Romania	100
Eurowind Trade A/S	Denmark	100
Eurowind Warehouse A/S	Denmark	100
E&W Sp z o.o. GO sp.k.	Poland	100
E&W Sp. Z o.o. ZOL sp.k.	Poland	100

**Note 25** *(Continued)*

## Interests in other entities

## GROUP STRUCTURE - SUBSIDIARIES

Company name	Country	Ownership interests
E&W Sp. z o.o. CHO sp.k.	Poland	100
E&W Sp. z o.o. PRZ Sp. K.	Poland	100
Gauss Energy S.R.L.	Italy	100
Gen Solar S.R.L.	Italy	100
Generator Agro ApS	Denmark	100
BioEnergi Hobro Nord ApS	Denmark	100
Ginepro FV S.R.L.	Italy	100
Ginosa S.R.L.	Italy	100
GreenLab Skive Vind ApS	Denmark	100
K/S Bückwitz II	Denmark	100
Windpark Bückwitz II GmbH & Co. KG	Germany	100
Windpark Bückwitz GmbH	Germany	44
K/S Deister I	Denmark	100
K/S Electrolyser Hobro	Denmark	100
K/S Energipark Aalborg	Denmark	100
K/S Energipark Haved	Denmark	100
K/S Energipark Nørrekær Enge II	Denmark	100
K/S Energipark Rejsby Hede II	Denmark	100
K/S Energipark Ulkær Mose	Denmark	100
K/S Energipark Ulkær Mose Infrastruktur	Denmark	100
K/S Energipark Veddum Kær EWE	Denmark	100
K/S Veddum Kær Infrastruktur	Denmark	45
K/S Veddum Kær Laug	Denmark	3
K/S Veddum Kær Infrastruktur	Denmark	18
K/S Veddum Kær Sol	Denmark	22
K/S Veddum Kær Infrastruktur	Denmark	18
K/S Veddum Kær Sol	Denmark	67
K/S Veddum Kær Infrastruktur	Denmark	18

**Note 25** *(Continued)*

## Interests in other entities

## GROUP STRUCTURE - SUBSIDIARIES

Company name	Country	Ownership interests
K/S Eurowind Putlitz I	Denmark	100
Infrastruktur Putlitz Ost GmbH & Co. KG	Germany	4
Umspannwerk Putlitz GmbH & Co. KG	Germany	1
K/S Eurowind Putlitz II	Denmark	100
Infrastruktur Putlitz Ost GmbH & Co. KG	Germany	4
Umspannwerk Putlitz GmbH & Co. KG	Germany	1
K/S Eurowind XLI	Denmark	100
common sense energy project 14 GmbH & Co. KG	Germany	100
K/S Handest Hede Sol	Denmark	100
K/S Krüge Gersdorf	Denmark	100
Windpark Fonds Krüge/Gersdorf GmbH & Co. KG	Germany	100
K/S Körle	Denmark	100
K/S Pegau	Denmark	100
Windkraft Pegau 1 GmbH & Co. KG	Germany	100
K/S Pinnow 7	Denmark	100
Windpark Pinnow 7 GmbH & Co. KG	Germany	100
Einspeisegesellschaft Pinnow 2 GbR	Germany	38
K/S St. Soels Energipark	Denmark	100
K/S St. Soels Infrastruktur	Denmark	90
K/S St. Soels Laug	Denmark	25
K/S St. Soels Infrastruktur	Denmark	10
K/S VindInvest 25	Denmark	100
K/S Vindpark Døstrup Vest EWE	Denmark	100
K/S Vindpark Døstrup Vest Infrastruktur	Denmark	40
K/S Vindpark Hjelm Hede	Denmark	100
K/S Vindpark Tolstrup	Denmark	100
K/S Wind Partner 15	Denmark	100
Keblowo Sp. z o.o.	Poland	100

**Note 25** *(Continued)*

## Interests in other entities

## GROUP STRUCTURE - SUBSIDIARIES

Company name	Country	Ownership interests
Konfusionselskabet ApS	Denmark	100
Kotomierz Sp. z o.o.	Poland	100
Kotomierz Sp. z o.o. Sp. K.	Poland	100
Krag Invest GmbH & Co. Passow II KG	Germany	100
LE20 Limited	England	100
LIBECCIO ENERGY S.R.L.	Italy	100
Landbrugsselskabet LL. Roagervej A/S	Denmark	100
Maestrale Energy S.R.L.	Italy	100
Maestresol SL	Spain	100
NATURWERK Kraftwerk Nummer 24 UG (haftungsbeschränkt)	Germany	100
Orbis GmbH & Co. Energie- und Umwelttechnik Achtzehnte KG	Germany	100
Windpark Niederzier GbR	Germany	25
Orbis GmbH & Co. Energie- und Umwelttechnik Neunzehnte KG	Germany	100
Windpark Niederzier GbR	Germany	25
Pniewy Sp. z o.o.	Poland	100
Pniewy Sp. z o.o. Sp. K.	Poland	100
Rawicz Sp. z o.o.	Poland	100
Rawicz Sp. z o.o. Sp. K.	Poland	100
S.C. EUROWIND ENERGY S.R.L.	Romania	100
S.C. EWE SIMINOC S.R.L.	Romania	100
S.C. WEP TECHNOLOGY INVESTMENT S.R.L.	Romania	100
SE Blue Renewables DK P/S	Denmark	100
SMART CONCEPT ENERGY S.R.L.	Romania	100
SOLANUS ENERGY S.R.L.	Italy	100
SOLAR POWER STATION S.R.L.	Romania	100
SW Wind 1 GmbH & Co. KG	Germany	100
Scirocco Energy S.R.L.	Italy	100
Serralunga FV S.R.L.	Italy	100

**Note 25** *(Continued)*

## Interests in other entities

## GROUP STRUCTURE - SUBSIDIARIES

Company name	Country	Ownership interests
Siurgus S.R.L.	Italy	100
Solarpark Netzeband GmbH & Co. KG	Germany	100
Solarpark Rägelin GmbH & Co. KG	Germany	100
Solarpark Spechserholz GmbH & Co. KG	Germany	100
Solarpark Stüdenitz GmbH & Co. KG	Germany	100
Solarpark Walsleben GmbH & Co. KG	Germany	100
TEIUS SOLAR S.R.L.	Romania	100
UW Bad Berleburg GmbH & Co. KG	Germany	100
UW Barkhorst GmbH & Co. KG	Germany	100
UW Berfa GmbH & Co. KG	Germany	100
UW Rossau GmbH & Co. KG	Germany	100
UW Vehlin GmbH & Co. KG	Germany	100
Umspannwerk Berlitt GmbH & Co. KG	Germany	100
VECTOR WIND EXPERT S.R.L.	Romania	100
Vindpark DE ApS	Denmark	100
Dienstweiler I/S	Denmark	19
Wind 8 ApS	Denmark	100
K/S Gerdshagen II	Denmark	50
Infrastruktur Putlitz Ost GmbH & Co. KG	Germany	2
Umspannwerk Putlitz GmbH & Co. KG	Germany	0
Katzenberg 2 I/S	Denmark	50
Komplementarselskabet Gerdshagen II ApS	Denmark	50
Markee I/S	Denmark	12
CP Wind Einunddreißigste GmbH & Co. KG	Germany	100
Windpark Wernitz Betreiber Pool GbR	Germany	7
CP Wind Zweiunddreißigste GmbH & Co. KG	Germany	100
Windpark Wernitz Betreiber Pool GbR	Germany	7
Wind 100 GmbH & Co. KG	Germany	40

**Note 25** *(Continued)*

## Interests in other entities

## GROUP STRUCTURE - SUBSIDIARIES

Company name	Country	Ownership interests
Wind 16 ApS	Denmark	40
Windpark Biegen Kabel GmbH & Co. KG	Germany	100
Wind DK 1012 ApS	Denmark	9
Windpark Bückwitz GmbH	Germany	4
Windpark Krevese Wind 4. GmbH & Co. KG	Germany	50
Windpark Krevese Verwaltungsgesellschaft mbH	Germany	7
nem - WPEE Dritte Windparkentwicklungs- und -errichtungs GmbH	Germany	31
nem - WPEE Zweite Windparkentwicklungs- und -errichtungs GmbH	Germany	31
Vindpark DK ApS	Denmark	100
K/S Vindpark Overgaard I Laug	Denmark	98
K/S Vindpark Overgaard I Infrastruktur	Denmark	4
Vindpark Marsvinslund ApS	Denmark	100
WEA Wangenheim-Hochheim 15 GmbH & Co. KG	Germany	100
Wind 14 ApS	Denmark	9
WIND ASSET S.R.L.	Romania	100
Wind 1 A/S	Denmark	100
Wind 1 Invest 2 A/S	Denmark	100
WIND ENERGY PARK Sp. Z o.o.	Poland	100
Windenergie Wenger-Rosenau GmbH & Co. KG	Germany	100
Windenergieanlage Protzen Sechs GmbH & Co. KG	Germany	100
Windkraftanlage Herzsprung Eins GmbH & Co. KG	Germany	100
Windpark Barkhorst GmbH & Co. KG	Germany	100
Windpark Bendelin GmbH & Co. KG	Germany	100
Windpark Brandshagen GmbH & Co. KG	Germany	100
Windpark Damlos GmbH & Co. KG	Germany	100
Windpark Elchweiler GmbH & Co. KG	Germany	100
Windpark Eurowind DE GmbH & Co. KG	Germany	100
Katzenberg 2 I/S	Denmark	50

**Note 25** *(Continued)*

## Interests in other entities

## GROUP STRUCTURE - SUBSIDIARIES

Company name	Country	Ownership interests
Windpark Bückwitz GmbH	Germany	20
Windpark Felm GmbH & Co. KG	Germany	100
Windpark Frankenfelde GmbH & Co. KG	Germany	100
Windpark Großenaspe GmbH & Co. KG	Germany	100
Windpark Hakenstedt RPP GmbH & Co. KG	Germany	100
Windpark Hermannstein GmbH & Co. KG	Germany	100
Windpark Herzsprung GmbH & Co. KG	Germany	100
Windpark Jabel Eins GmbH & Co. KG	Germany	100
Windpark Kemberg GmbH & Co. KG	Germany	100
Windpark Kerspleben GmbH & Co. KG	Germany	100
Windpark Klixbüll GmbH & Co. KG	Germany	100
Windpark Krevese RPP 3 GmbH & Co. KG	Germany	100
Windpark Königshagen GmbH & Co. KG	Germany	100
Windpark Königshagen Infrastruktur GmbH & Co. KG	Germany	50
Windpark Ladenthin GmbH & Co. KG	Germany	100
Windpark Leuba GmbH & Co. KG	Germany	100
Windpark Loop GmbH & Co. KG	Germany	100
Windpark Metziger Berg GmbH & Co. KG	Germany	100
Windpark Neustadt Süd Eins GmbH & Co. KG	Germany	100
Windpark Ochtrup GmbH & Co. KG	Germany	100
ST 62 Netz GbR	Germany	40
Windpark Oelerse I GmbH & Co. KG	Germany	100
WindStrom GmbH & Co. Windpark Oelerse IV Infrastruktur KG	Germany	11
Windpark Oelerse IV GmbH & Co. KG	Germany	100
WindStrom GmbH & Co. Windpark Oelerse IV Infrastruktur KG	Germany	11
Windpark Passow GmbH & Co. KG	Germany	100
Windpark Pegau RPP GmbH & Co. KG	Germany	100

**Note 25** *(Continued)*

## Interests in other entities

## GROUP STRUCTURE - SUBSIDIARIES

Company name	Country	Ownership interests
Windpark Prezelle-Süd GmbH & Co. KG	Germany	100
Windpark Protzen GmbH & Co. KG	Germany	100
Windpark Rottelsdorf EWE GmbH & Co. KG	Germany	100
Windpark Rottelsdorf Infrastruktur GbR	Germany	9
Windpark Schmalensee GmbH & Co. KG	Germany	100
Windpark Siersleben GmbH & Co. KG	Germany	100
Windpark Siersleben GbR	Germany	50
Windpark Sinnatal GmbH & Co. KG	Germany	100
Windpark Sitten GmbH & Co. KG	Germany	100
Windpark Uslar GmbH & Co. KG	Germany	100
Windpark Weede GmbH & Co. KG	Germany	100
Windpark Wellen II GmbH & Co. KG	Germany	100
Windpark Willmersdorf GmbH & Co. KG	Germany	100
max Sigma ApS & Co. KG	Germany	100
S.C. AWRR SUN 115 S.R.L.	Romania	99
S.C. EWE FRUMUSITA S.R.L.	Romania	99
BLUE POWER PLANT S.R.L.	Romania	95
CLEAN TAG S.R.L.	Romania	95
FREE ENERGY S.R.L.	Romania	95
INSTANT ENERGY S.R.L.	Romania	95
KROL APP S.R.L.	Romania	95
POWER ONLY EAST S.R.L.	Romania	95
POWER UNIT S.R.L.	Romania	95
PURE ENERGY SOUTH S.R.L.	Romania	95
STRONG WIND S.R.L.	Romania	95
WILDE WIND S.R.L.	Romania	95
WIND EVERYDAY S.R.L.	Romania	95

**Note 25** *(Continued)*

## Interests in other entities

## GROUP STRUCTURE - SUBSIDIARIES

Company name	Country	Ownership interests
K/S Vindpark Grønkær Laug	Denmark	92
K/S Vindpark Grønkær Infrastruktur	Denmark	20
BioEnergi Give ApS	Denmark	90
Energipark Give ApS	Denmark	90
K/S Lehrte III	Denmark	90
Windpark Lehrte III UG (haftungsbeschränkt) & Co. KG	Germany	100
Windpark Lehrte III Verwaltung UG (haftungsbeschränkt)	Germany	100
Ventelys Energies Partagées SAS	France	90
Société Agrivoltaïque de Nothi	France	100
Société Agrivoltaïque de Tuilerie	France	100
Société des ombrières sur réserves Averaudes	France	100
Société des ombrières sur réserves Charentaises	France	100
Société des éoliennes de Chalou	France	100
Société des éoliennes de Corbillon	France	100
Société des éoliennes de Courson	France	100
Société des éoliennes de Feuillade	France	100
Société des éoliennes de Garenne	France	100
Société des éoliennes de Lombardie	France	100
Société des éoliennes de Milleret	France	100
Société des éoliennes de Mont Jaillery	France	100
Société des éoliennes de Moulinet	France	44
Société des éoliennes de Perdrix	France	100
Société des éoliennes de Poirier	France	100
Société des éoliennes de Preneau	France	100
Société des éoliennes de Prieuré	France	100
Société des éoliennes de Rossignol	France	100
Société des éoliennes de Senantes	France	100
Société des éoliennes de la Haute-Couture	France	100

**Note 25** *(Continued)*

## Interests in other entities

## GROUP STRUCTURE - SUBSIDIARIES

Company name	Country	Ownership interests
Windpark Rothenmeer GmbH & Co. KG	Germany	90
Suodenniemen tuulivoima OY	Finland	89
K/S Vindpark Øster Børsting Laug	Denmark	70
K/S Vindpark Øster Børsting Infrastruktur	Denmark	50
K E Energy Holding GmbH & Co. KG	Germany	70
Windpark Ohrenbach GmbH & Co. KG	Germany	70
Eurowind Energy SRO	Slovakia	63
K/S Ermsleben	Denmark	59
Windpark Ermsleben GmbH & Co. KG	Germany	100
Windpark Krevese Verwaltungsgesellschaft mbH	Germany	53
K/S Vindpark Handest Hede Laug	Denmark	51
K/S Vindpark Handest Hede Infrastruktur	Denmark	33
K/S Vindpark Blæsbjerg EWE	Denmark	51
K/S Vindpark Blæsbjerg Infrastruktur	Denmark	75
S.C. EWE HALCHIU SOLAR S.R.L.	Romania	51



## Note 25 (Continued)

### Interests in other entities

#### GROUP STRUCTURE - ASSOCIATES AND JOINT VENTURES

Company name	Country	Ownership interests
12. Projektgesellschaft Schashagen GmbH & Co. KG	Germany	50
Blue Komplementar ApS*	Denmark	50
E&W Sp. z o.o.*	Poland	50
E&W Sp. z o.o. NIN Sp.k.	Poland	2
E&W Sp. z o.o. Projekt Sp.k.	Poland	2
E&W Sp. z o.o. WA Sp.k.	Poland	2
E&W Swidnica Sp. z o.o.*	Poland	50
EE Windpark Elchweiler GmbH & Co. KG*	Germany	50
EURA Energy AD*	Bulgaria	50
Burgas Hydrogen EAD	Bulgaria	100
EURA IPP AD*	Bulgaria	50
Tenevo Solar Technologies EAD	Bulgaria	100
EW Batkowo Sp. z o.o.*	Poland	50
EW Damaslawek Sp. z o.o.*	Poland	50
EW Debrznica Sp. z o.o.*	Poland	50
EW Duszniki Sp. z o.o.*	Poland	50
EW Gadki Sp. z o.o.*	Poland	50
EW Kiekrz Sp. z o.o.*	Poland	50
EW Kruszwica Sp. z o.o.*	Poland	50
EW Krzecin Sp. z o.o.*	Poland	50
EW Marulewy Sp. z o.o.*	Poland	50
EW Miescisko Sp. z o.o.*	Poland	50
EW Szamotuly Sp. z o.o.*	Poland	50
EW Walcz Sp. z o.o.*	Poland	50
EW Zagan Sp. z o.o.*	Poland	50
EWE Neue Energien SIA*	Latvia	50
EWE Neue Energien 1 SIA	Latvia	100
EWE Neue Energien 2 SIA	Latvia	100



## Note 25 (Continued)

### Interests in other entities

#### GROUP STRUCTURE - ASSOCIATES AND JOINT VENTURES

Company name	Country	Ownership interests
EWE Neue Energien 3 SIA	Latvia	100
EWE Neue Energien 4 SIA	Latvia	100
EWE Neue Energien 5 SIA	Latvia	100
EWE Neue Energien 6 SIA	Latvia	100
Gościejewo Sp. z o.o.*	Poland	50
Gosciejewo Sp. z o.o. Sp. K.	Poland	2
Janikowo GP GmbH*	Germany	50
Janikowo GP GmbH Sp.k.	Poland	50
K/S Blue Wind Holding*	Denmark	50
K/S Energipark Nørre Økse Sø	Denmark	100
K/S Vindpark Overgaard 2.3S	Denmark	100
K/S Vindpark Overgaard EWE 2.3S	Denmark	100
K/S Vindpark Overgaard I EWE	Denmark	100
K/S Vindpark Overgaard I Infrastruktur	Denmark	96
K/S Vindpark Overgaard II	Denmark	100
K/S DS-Eurowind*	Denmark	50
K/S Eisenach I	Denmark	50
Windpark Eisenach 2007 GmbH & Co. KG	Germany	100
K/S Energipark Frstrup*	Denmark	50
K/S Eurowind XL*	Denmark	50
Windpark Kirchdorf III GmbH & Co. KG	Germany	100
Windpark Meineweh I GmbH & Co KG	Germany	100
Windpark Meineweh IV GmbH & Co. Infrastructure KG	Germany	42
Windpark Meineweh II GmbH & Co KG	Germany	100
Windpark Meineweh IV GmbH & Co. Infrastructure KG	Germany	42
Windpark Mönchengladbach-Hardt GmbH & Co KG	Germany	100
Windpark Siestedt XIII GmbH & Co KG	Germany	100
Windpark Wismar GmbH & Co KG	Germany	100



## Note 25 (Continued)

### Interests in other entities

#### GROUP STRUCTURE - ASSOCIATES AND JOINT VENTURES

Company name	Country	Ownership interests
K/S Görike*	Denmark	50
Windpark Görike GmbH & Co KG	Germany	100
K/S Hakenstedt IV	Denmark	50
Hakenstedt IV UG (haftungsbeschränkt) & Co. KG	Germany	100
Hakenstedt IV Verwaltung UG (haftungsbeschränkt)	Germany	100
K/S Thorup-Sletten*	Denmark	50
K/S Vindpark Thorup-Sletten Infrastruktur	Denmark	72
Komplementarselskabet Thorup-Sletten ApS	Denmark	72
Kaolinovo Wind AD*	Bulgaria	50
Oborniki GP GmbH*	Germany	50
Oborniki GP GmbH Sp.k.	Poland	25
PV Znin Sp. z o.o.*	Poland	50
Vindpark Keblowo ApS*	Denmark	50
Eurowind Polska VI Sp. z o.o.	Poland	100
Wind + Mehr GmbH*	Germany	50
Windpark Benkel-Linnewedel GmbH	Germany	100
Windpark Rimbach-Queck GmbH	Germany	100
Windpark Wölfersheim-Wohnbach GmbH	Germany	100
Windpark Broderstorf GmbH & Co. KG*	Germany	50
Windpark Escherberg GmbH & Co. KG*	Germany	50
Windpark Grammersdorf GmbH & Co. KG*	Germany	50
Windpark Krevese Wind 1. GmbH & Co. KG*	Germany	50
Windpark Krevese Verwaltungsgesellschaft mbH	Germany	7
Windpark Krevese Wind 4. GmbH & Co. KG*	Germany	50
Windpark Krevese Verwaltungsgesellschaft mbH	Germany	7
Wyrzysk GP GmbH*	Germany	50
Wyrzysk GP GmbH Sp.k.	Poland	25
Wqgrowiec Sp. z o.o.*	Poland	50



## Note 25 (Continued)

### Interests in other entities

#### GROUP STRUCTURE - ASSOCIATES AND JOINT VENTURES

Company name	Country	Ownership interests
Wagrowiec Sp. z o.o. Sp. K.	Poland	2
E&W Sp. z o.o. NIN Sp.k.	Poland	49
E&W Sp. z o.o. Projekt Sp.k.	Poland	49
E&W Sp. z o.o. WA Sp.k.	Poland	49
Gosciejewo Sp. z o.o. Sp. K.	Poland	49
Wagrowiec Sp. z o.o. Sp. K.	Poland	49
Norlys Energy Trading A/S	Denmark	41
K/S Vindpark Aalestrup Laug	Denmark	39
K/S Vindpark Aalestrup Infrastruktur	Denmark	25
Oborniki GP GmbH Sp.k.	Poland	38
Wyrzysk GP GmbH Sp.k.	Poland	38
Vindpark Rogozno A/S	Denmark	37
Eurowind Polska III Sp. z o.o.	Poland	100
K/S Urspringen II	Denmark	33
Windpark Urspringen II GmbH & Co. KG	Germany	100
K/S Würzburg	Denmark	30
Windpark Würzburg GmbH & Co. KG	Germany	100
K/S Vindpark Døstrup Laug	Denmark	28
K/S Vindpark Døstrup Infrastruktur	Denmark	20
Janikowo GP GmbH Sp.k.	Poland	25
Windpark Betriebsgesellschaft 5. Heeck UG (haftungsbeschränkt)	Germany	25
Windpark Betriebsgesellschaft 6. Heeck UG (haftungsbeschränkt)	Germany	25
K/S Halenbeck II	Denmark	20
Windpark Halenbeck II GmbH & Co. KG	Germany	100
Windpark Halenbeck II GmbH & Co. Infrastruktur KG	Germany	76
K/S Vindpark Aalestrup EWE	Denmark	20
K/S Vindpark Aalestrup Infrastruktur	Denmark	50
Vindpark Aalestrup Komplementar ApS	Denmark	20



## Note 25 (Continued)

### Interests in other entities

#### GROUP STRUCTURE - ASSOCIATES AND JOINT VENTURES

Company name	Country	Ownership interests
S.C. CHEAP ENERGY COMPANY S.R.L.	Romania	15
K/S Vindpark Thorup-Sletten Laug	Denmark	15
K/S Vindpark Thorup-Sletten Infrastruktur	Denmark	6
Komplementarselskabet Thorup-Sletten ApS	Denmark	6
K/S Auras III	Denmark	10
Windpark Auras III UG (haftungsbeschränkt) & Co. KG	Germany	100
Auras Infrastruktur UG (haftungsbeschränkt) & Co. KG	Germany	50
Windpark Auras Verwaltung UG (haftungsbeschränkt)	Germany	50
K/S Auras IV	Denmark	10
Windpark Auras IV UG (haftungsbeschränkt) & Co. KG	Germany	100
Auras Infrastruktur UG (haftungsbeschränkt) & Co. KG	Germany	50
Windpark Auras Verwaltung UG (haftungsbeschränkt)	Germany	50
K/S Wellen	Denmark	10
Windkraft Wellen UG (haftungsbeschränkt) & Co. KG	Germany	100
Windpark Wellen Verwaltung UG (haftungsbeschränkt)	Germany	100
K/S Wittstock III	Denmark	10
Windpark Wittstock III GmbH & Co. KG	Germany	100
Windpark Wittstock Papenbruch GbR	Germany	33
Hambleton Wind Ltd.	England	5
Skjaerbaek Aviation Services A/S	Denmark	5
K/S Lugau	Denmark	4
Windpark Lugau UG (haftungsbeschränkt) & Co. KG	Germany	100
Windpark Lugau Verwaltung UG (haftungsbeschränkt)	Germany	100
K/S Vindpark Blæsbjerg Laug	Denmark	1
K/S Vindpark Blæsbjerg Infrastruktur	Denmark	25

The above companies, which are marked with \*, are joint ventures. The remaining companies are associates.



## Note 26

### Fees paid to auditors appointed at the Annual General Meeting

Amounts in EUR'000

	1 July 2024 – 31 December 2024	1 July 2023 – 30 June 2024
<b>BDO Statsautoriseret Revisionsaktieselskab</b>		
Statutory audit	298	342
Other assurance services	270	340
Tax and VAT advisory services	56	493
Other services	150	342
<b>Total</b>	<b>774</b>	<b>1,517</b>

## Note 27

### Events

No significant events have occurred after the balance sheet date.



## Note 28

### First-time adoption of IFRS

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the EU, along with additional Danish requirements for the presentation of financial statements, for the first time. In previous years, the consolidated financial statements were prepared in accordance with the Danish Financial Statements Act for reporting class C (large) enterprises. Due to the transition to IFRS Accounting Standards, IFRS 1 First-time Adoption of International Financial Reporting Standards has been applied.

In accordance with IFRS 1, the consolidated statement of comprehensive income for the period 1 July 2024 – 31 December 2024 and 1 July 2023 – 30 June 2023 and the consolidated balance sheet at 31 December 2024 and comparative figures for 30 June 2024 and 1 July 2023 have been prepared in accordance with IFRS Accounting Standards applicable at 30 June 2024.

The effects of adopting IFRS on the consolidated statement of comprehensive income for the period 1 July 2023 - 30 June 2024, and on the consolidated balance

sheet as of 1 July 2023 and 30 June 2024, along with a reconciliation between the previous GAAP (the Danish Financial Statements Act) and IFRS, are presented on the next page:



## Note 28 (Continued)

### First-time adoption of IFRS

Amounts in EUR'000

	As at 1 July 2023		For the period 1 July 2023 - 30 June 2024		As at 30 June 2024		
	Assets	Liabilities	Equity	Total comprehensive income for the year	Assets	Liabilities	Equity
<b>According to the Danish Financial Statements Act</b>	1,734,407	1,045,929	688,478	9,114	1,930,012	1,235,520	694,492
Consolidation error adjustments:							
Renewable energy assets	301,182	-	-	-	313,557	-	-
Investments in associates and joint ventures	-28,123	-	-	-	-40,681	-	-
Results from investments in associates and joint ventures	-	-	-	-11,524	-	-	-
Non controlling interests	-	-	24,650	-	-	-	36,619
Correct results from investments in associates and joint ventures	-	-	-	23,566	-	-	-
Receivables	22,433	-	-	-	23,814	-	-
Receivables from associates	-39,667	-	-	-	-30,942	-	-
Payables	-	295,261	-	-	-	278,922	-
Payables to associates	-	-39,667	-	-	-	-30,942	-
Cash	26,336	-	-	-	21,611	-	-
Tax	-	1,917	-	-	-662	2,098	-
Decommissioning adjustments:							
Decommissioning assets	14,334	-	-	-467	13,867	-	-467
Decommissioning obligations	-	14,334	-	-193	-	14,527	-193
<b>Total adjustments</b>	<b>296,495</b>	<b>271,845</b>	<b>24,650</b>	<b>11,382</b>	<b>300,564</b>	<b>264,605</b>	<b>35,959</b>
<b>Total before IFRS adjustments</b>	<b>2,030,902</b>	<b>1,317,774</b>	<b>713,128</b>	<b>20,496</b>	<b>2,230,576</b>	<b>1,500,125</b>	<b>730,451</b>
IFRS adjustments:							
Renewable energy assets	-16,634	-	-16,634	-	-15,422	-	-15,422
Leases	71,060	62,227	8,833	901	66,592	58,069	8,523
<b>Total IFRS adjustments</b>	<b>54,426</b>	<b>62,227</b>	<b>-7,801</b>	<b>901</b>	<b>51,170</b>	<b>58,069</b>	<b>-6,899</b>
<b>According to IFRS</b>	<b>2,085,328</b>	<b>1,380,001</b>	<b>705,327</b>	<b>21,397</b>	<b>2,281,746</b>	<b>1,558,194</b>	<b>723,552</b>

The adoption of IFRS has impacted total comprehensive income by EUR 0.9 million. This effect is attributable to a reduction of EUR 6.4 million in direct costs (increase of EBITDA), an increase of EUR 3.3 million in depreciation, and an increase of EUR 2.2 million in financial expenses.



## Note 28 (Continued)

### First-time adoption of IFRS

#### Exemptions applied

**IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS. The Group has applied the following exemptions:**

#### Cumulative translation differences

Cumulative currency translation differences for all foreign operations are deemed to be zero as at 1 July 2023.

#### Leases

The Group assessed all contracts existing at 1 July 2023 to determine whether a contract contains a lease based upon the conditions in place as at 1 July 2023.

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at 1 July 2023. Right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before 1 July 2023.

The lease payments associated with leases for which the lease term ends within 12 months of the date of transition to IFRS and leases for which the underlying asset is of low value have been recognised as an expense on either a straight-line basis over the lease term or another systematic basis.

#### Correction of consolidation error

In connection with the Group's transition to IFRS, Management has corrected an error related to the accounting considerations of control pertaining to some entities operating renewable energy assets in Poland.

The Group had previously determined that the entities were under joint control with another investor, classifying them as joint venture. However, upon a detailed assessment in accordance with IFRS 10, Management has determined that the entities were, in fact, under the Group's control and, therefore, should have been consolidated following the Group's consolidation procedures rather than being accounted for using the equity method. This conclusion was reached based on a thorough evaluation of the relevant activities of the entities and considerations of de facto control.

Since the guidelines under IFRS 10 are applied as extended guidance for assessing control under the Danish Financial Statements Act, Management has determined that the correction should be treated as a material error rather than an adjustment related to the Group's first-time adoption of IFRS.

The error has been corrected by restating each of the affected financial statement line items for the prior periods. A reconciliation is presented in the table above.

#### Correction of errors related to decommissioning obligations and residual values

In connection with the Group's transition to IFRS, Management has corrected an error related to the recognition of decommissioning obligations in accordance with IAS 37, as well as the estimation of the residual values for the Group's renewable energy assets in accordance with IAS 16.

The Group had previously not recognised any provisions related to the decommissioning of its renewable energy assets. Instead, the associated cost was incorrectly offset against gains from the disposal of used wind turbines and solar panels. This accounting treatment does not comply with IFRS, which prohibits the netting of asset disposal gains against liabilities. Following a reassessment, Management concluded that the obligation fulfils the recognition criteria under IAS 37, as it represents a present legal obligation, settlement is probable, and the amount can be reliably estimated.

Since the guidelines under IAS 37 are identical to those under the Danish Financial Statements Act, Management has determined that the correction should be treated as a material error rather than an adjustment related to the Group's first-time adoption of IFRS.

Thus, in adjusting for the error, the Group has retroactively applied the requirements under IAS 37 and recognised a decommissioning obligation. The corresponding entry for the initial estimate has been capitalised as an asset and is presented as part of the



## Note 28 (Continued)

### First-time adoption of IFRS

Group's right-of-use assets, as the obligation directly relates to the Group's land leases.

In relation to the residual values of the Group's renewable energy assets, the Group had not previously deducted any residual amount from the depreciable amount of these assets. In hindsight, however, Management has assessed that a residual amount should have been estimated, thereby reducing the depreciable amount of the renewable energy assets. As a consequence, Management has recalculated prior depreciation charges by estimating the residual values. The residual amounts are estimated with reference to the steel market, which is considered standard industry practice.

While the corresponding entry to the right-of-use asset related to the decommissioning obligation increases the depreciable amount, the estimated residual values decrease the depreciable amount. Thus, the main impact on the Group's statement of profit or loss from correcting these errors relates to the unwinding of the discount on the decommissioning obligation.

The error has been corrected by restating each of the affected financial statement line items for the prior periods. A reconciliation is presented in the table on page 147.



# Parent **Financial statements**

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## Income statement

Amounts in EUR'000	Note	1 July 2024 – 31 December 2024	1 July 2023 – 30 June 2024
Revenue	1	6,651	442
Cost of sales		- 25,663	- 6,300
Work performed by the entity and capitalised		937	2,423
Other operating income	2	80,333	7,701
Other external expenses		- 8,592	- 35,577
<b>Gross profit</b>		<b>53,666</b>	<b>- 31,311</b>
Staff costs	3	- 7,723	- 13,631
<b>Operating profit</b>		<b>45,943</b>	<b>- 44,942</b>
Depreciation, amortisation and impairment		- 1,303	- 1,722
<b>Operating profit</b>		<b>44,640</b>	<b>- 46,664</b>
Result of equity investments in subsidiaries		2,369	51,951
Result of equity investments in associates		- 6,693	6,023
Result of equity investments in participating interestes		56	142
Financial income	4	21,484	30,874
Financial expenses	5	- 19,083	- 31,430
<b>Profit before tax</b>		<b>42,773</b>	<b>10,896</b>
Tax on profit for the year	6	- 5,581	- 3,418
<b>Profit for the year</b>	7	<b>37,192</b>	<b>7,478</b>



## Balance sheet

### Assets

Amounts in EUR'000	Note	31 December 2024	30 June 2024	Amounts in EUR'000	Note	31 December 2024	30 June 2024
Goodwill		333	380	Turbines and spare parts		1,822	1,969
Software		3,361	1,908	WTG / PV projects		8,009	9,384
<b>Intangible non-current assets</b>	8	<b>3,694</b>	<b>2,288</b>	<b>Inventories</b>		<b>9,831</b>	<b>11,353</b>
Land and buildings		2,753	3,049	Trade receivables		11,233	824
Other plant, fixtures and equipment		2,998	4,397	Receivables from subsidiaries		485,722	435,723
Leasehold improvements		917	659	Receivables from associates		67,354	60,748
WTG / PV projects		243	251	Other receivables	10	9,807	3,056
<b>Tangible non-current assets</b>	8	<b>6,911</b>	<b>8,356</b>	Corporation tax		4,564	3,899
Equity investments in subsidiaries		588,834	526,288	Prepayments	10	2,198	2,064
Equity investments in associates		200,273	244,997	<b>Receivables</b>		<b>580,878</b>	<b>506,314</b>
Participating interests		2,422	2,137	Cash and cash equivalents		113,467	40,885
Receivables from subsidiaries		241	236	<b>Cash and cash equivalents</b>		<b>113,467</b>	<b>40,885</b>
Receivables from associates		598	980	<b>Total current assets</b>		<b>704,176</b>	<b>558,552</b>
Other receivables		1,063	1,149	<b>Total Assets</b>		<b>1,508,212</b>	<b>1,344,983</b>
<b>Investment non-current assets</b>	9	<b>793,431</b>	<b>775,787</b>				
<b>Total non-current assets</b>		<b>804,036</b>	<b>786,431</b>				



## Balance sheet

### Equity and liabilities

Amounts in EUR'000	Note	31 December 2024	30 June 2024
Share capital	11	224	224
Reserve for net revaluation according to equity method		274,886	348,999
Retained earnings		326,993	221,394
Proposed dividend		2,685	2,685
<b>Equity attributable to shareholders of the Company</b>		<b>604,788</b>	<b>573,302</b>
Hybrid capital	12	112,116	111,855
<b>Total Equity</b>		<b>716,904</b>	<b>685,157</b>
Deferred tax	13	54,499	46,586
Provisions for equity investments in subsidiaries		394	5,272
<b>Total Provisions</b>		<b>54,893</b>	<b>51,858</b>
Subordinated loan		246,914	246,911
Bank debt		101,793	3,335
Corporation tax		662	662
Other payables		371	365
<b>Total non-current liabilities</b>	14	<b>349,740</b>	<b>251,273</b>

Amounts in EUR'000	Note	31 December 2024	30 June 2024
Subordinated loan capital	14	-	4,321
Bank debt	14	115,987	117,328
Trade payables		13,682	5,927
Payables to subsidiaries		246,564	219,212
Payables to associates		9,022	8,222
Other payables		1,178	1,442
Accruals and deferred income	15	242	243
<b>Total current liabilities</b>		<b>386,675</b>	<b>356,695</b>
<b>Total Liabilities</b>		<b>736,415</b>	<b>607,968</b>
<b>Total Equity and Liabilities</b>		<b>1,508,212</b>	<b>1,344,983</b>



## Statement of changes in equity

Amounts in EUR'000	Share capital	Reserve for net revaluation according to equity method	Retained earnings	Proposed dividend	Equity attributable to shareholders of the Company	Hybrid capital	Total
<b>Equity at 1 July 2024</b>	<b>224</b>	<b>348,999</b>	<b>221,394</b>	<b>2,685</b>	<b>573,302</b>	<b>111,855</b>	<b>685,157</b>
Dividend paid	-	-85,625	85,625	-2,685	-2,685	-	-2,685
Coupon payments, hybrid capital	-	-	-	-	-	-2,890	-2,890
Foreign exchange adjustments	-	-90	2,543	-	2,453	-	2,453
Value adjustments of hedging instruments	-	-2,925	-	-	-2,925	-	-2,925
Tax value adjustments of hedging instruments	-	-	602	-	602	-	602
Resolution of reserve on sale	-	18,851	-18,851	-	-	-	-
Proposed distribution of profit	-	-4,324	35,680	2,685	34,041	3,151	37,192
<b>Equity at 31 december 2024</b>	<b>224</b>	<b>274,886</b>	<b>326,993</b>	<b>2,685</b>	<b>604,788</b>	<b>112,116</b>	<b>716,904</b>

# Notes

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## Note 1 Revenue

Amounts in EUR'000	1 July 2024 – 31 December 2024	1 July 2023 – 30 June 2024
<b>Revenue</b>		
Sales within EU	4,829	442
Sales outside the EU	1,822	-
<b>Total revenue</b>	<b>6,651</b>	<b>442</b>
<b>Segment details (geography)</b>		
Domestic sales	3,177	442
Abroad sales	3,474	-
<b>Total revenue</b>	<b>6,651</b>	<b>442</b>
<b>Segment details (activities)</b>		
Sales of project related services / projects and goods	6,641	424
Sales of electricity	10	18
<b>Total revenue</b>	<b>6,651</b>	<b>442</b>

## Note 2 Other operating income

Amounts in EUR'000	1 July 2024 – 31 December 2024	1 July 2023 – 30 June 2024
Profit from sale of investments in subsidiaries	67,278	-
Reversal of losses on receivables	8,217	-
Sale of services	4,581	7,228
Other operating income	257	289
Profit on sale of Tangible assets	-	184
<b>Total other operating income</b>	<b>80,333</b>	<b>7,701</b>

## Note 3 Staff costs

Amounts in EUR'000	1 July 2024 – 31 December 2024	1 July 2023 – 30 June 2024
Wages and salaries	7,220	12,803
Pensions costs	412	631
Social security costs	91	197
<b>Total staff costs</b>	<b>7,723</b>	<b>13,631</b>
Average number of employees	167	143
Remuneration to Executive Management	404	631
Remuneration of Board of Directors	8	31
<b>Total</b>	<b>537</b>	<b>996</b>



## Note 4

### Financial income

Amounts in EUR'000	1 July 2024 – 31 December 2024	1 July 2023 – 30 June 2024
Interest income from subsidiaries	16,454	24,824
Other interest income	5,030	6,050
<b>Total financial income</b>	<b>21,484</b>	<b>30,874</b>

## Note 5

### Financial expenses

Amounts in EUR'000	1 July 2024 – 31 December 2024	1 July 2023 – 30 June 2024
Interest expenses to subsidiaries	8,246	15,799
Other interest expenses	10,837	15,631
<b>Total financial expenses</b>	<b>19,083</b>	<b>31,430</b>

## Note 6

### Tax on profit for the year

Amounts in EUR'000	1 July 2024 – 31 December 2024	1 July 2023 – 30 June 2024
Adjustment of tax in previous years	-2,934	-3,630
Adjustment of deferred tax	9,014	8,603
Tax on equity adjustments	602	-180
Hybrid capital - tax effect	-1,101	-1,375
<b>Total tax on profit for the year</b>	<b>5,581</b>	<b>3,418</b>

## Note 7

### Proposed distribution of profit

Amounts in EUR'000	1 July 2024 – 31 December 2024	1 July 2023 – 30 June 2024
Proposed dividend for the year	2,685	2,685
Allocation to reserve for net revaluation according to equity method	-4,324	60,735
Retained earnings	35,680	-62,192
Hybrid capital - interest	3,151	6,250
<b>Total proposed distribution of profit</b>	<b>37,192</b>	<b>7,478</b>



## Note 8

### Intangible and tangible non-current assets

Amounts in EUR'000	Goodwill	Software	Land and buildings	Other plant, fixtures and equipment	Leasehold improvements	WTG / PV projects
Costs at 1 July 2024	949	2,454	3,049	6,561	1,581	309
Additions	-	1,929	94	163	290	-
Disposals	-	-	-390	-826	-	-
<b>Cost at 31 December 2024</b>	<b>949</b>	<b>4,383</b>	<b>2,753</b>	<b>5,898</b>	<b>1,871</b>	<b>309</b>
Depreciation and impairment at 1 July 2024	-569	-546	-	-2,164	-922	-58
Depreciation for the year	-47	-476	-	-740	-32	-8
Reversal of depreciation of assets disposed of	-	-	-	4	-	-
<b>Depreciation and impairment at 31 December 2024</b>	<b>-616</b>	<b>-1,022</b>	<b>-</b>	<b>-2,900</b>	<b>-954</b>	<b>-66</b>
<b>Carrying amount at 31 December 2024</b>	<b>333</b>	<b>3,361</b>	<b>2,753</b>	<b>2,998</b>	<b>917</b>	<b>243</b>



## Note 9

### Investment non-current assets

	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 2024	363,068	59,218	2,115	236	980	1,149
Additions	76,379	25,545	490	5	-	-
Transferred	7,458	-7,458	-	-	-	-
Disposals	-9,929	-60	-201	-	-382	-86
<b>Cost at 31 December 2024</b>	<b>436,976</b>	<b>77,245</b>	<b>2,404</b>	<b>241</b>	<b>598</b>	<b>1,063</b>
Revaluation at 1 July 2024	163,220	185,779	22	-	-	-
Exchange adjustments	-295	205	-	-	-	-
Value adjustments of hedging instruments	-2,746	-179	-	-	-	-
Transferred	53,633	-53,633	-	-	-	-
Dividend	-83,114	-2,511	-60	-	-	-
Profit / loss for the year	2,369	-6,693	56	-	-	-
Revaluation for the year	18,791	-	-	-	-	-
Reversal of revaluation of assets disposed of	-	60	-	-	-	-
<b>Revaluation at 31 December 2024</b>	<b>151,858</b>	<b>123,028</b>	<b>18</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Carrying amount at 31 December 2024</b>	<b>588,834</b>	<b>200,273</b>	<b>2,422</b>	<b>241</b>	<b>598</b>	<b>1,063</b>



## Note 10

### Other receivables and prepayments

Of other receivables, the long-term part constitutes 0 million.

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

## Note 11

### Share capital

Amounts in EUR'000	1 July 2024 – 31 December 2024	1 July 2023 – 30 June 2024
Specification of the share capital		
Shares, 1,665,820 in the denomination of 1 DKK	224	224

## Note 12

### Hybrid Capital

Reference is made to note 21 in the group report.

## Note 13

### Deferred tax

Amounts in EUR'000	1 July 2024 – 31 December 2024	1 July 2023 – 30 June 2024
Deferred tax at 1 July 2024	46,586	39,358
Tax Hybrid Capital Interest	-1,101	-1,375
Deferred tax of the year, income statement	9,014	8,603
<b>Provision for deferred tax at 31 December 2024</b>	<b>54,499</b>	<b>46,586</b>

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



## Note 14

### Non-current liabilities

	Total liabilities at 31 December 2024	Maturity within 1 year	Maturity after 5 years	Total liabilities at 30 June 2024	Current position at 1 July 2024
Amounts in EUR'000					
Subordinated loan capital	246,914	-	36,874	251,232	4,321
Bank debt	217,780	115,987	1,118	120,663	117,328
Corporation tax	662	-	-	662	-
Other payables	371	-	-	365	-
<b>Long-term liabilities at 31 December 2024</b>	<b>465,727</b>	<b>115,987</b>	<b>37,992</b>	<b>372,922</b>	<b>121,649</b>

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 respectively ultimo 2027, 2028 and 2029. A material part of the bank facilities and loans are subject to loan conditions (covenants).

## Note 15

### Accruals and deferred income

Accruals include payables to external parties for previously completed transactions.

## Note 16

### Fee to statutory auditors

Amounts in EUR'000	1 July 2024 – 31 December 2024	1 July 2023 – 30 June 2024
<b>Total fee</b>		
BDO, Denmark and abroad	230	454
<b>Total fee to the auditors</b>	<b>230</b>	<b>454</b>
<b>Specification of fee</b>		
Statutory audit	151	177
Tax advisory	53	112
Non-audit services	26	165
<b>Total fee to the auditors</b>	<b>230</b>	<b>454</b>



## Note 17

### Contingencies, pledges and securities

#### Rental and lease agreements:

The Company has entered rental and leasing agreements with different termination provisions. The annual expense of these agreements totals EUR 1.6 million and the residual liability totals EUR 14.5 million.

#### Other:

The Company is a limited partner in several limited partnership companies. The outstanding residual payment of registered capital amounts to EUR 145 million.

Issued payment guarantees to network companies and suppliers EUR amount to 36 million.

The Company has provided payment guarantees to suppliers of wind turbines for the projects totaling EUR 292 million. The remaining payments amount to EUR 54 million.

Issued letters of support to Group enterprises for ensuring financial support for at least 12 months after approval of the statutory financial statements. The Group enterprises are Generator Agro ApS, CVR-nr. 39820196, Vindpark Marsvinslund ApS, CVR-nr. 36689927, K/S Vindpark

Tolstrup, CVR-nr. 42374644 and K/S Veddum Kær Sol, CVR-nr. 41508272. Guarantees have been provided for restoration of land after demolition of wind turbines and assignment of electricity payments, insurances sums and VAT receivables to credit institutions.

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

Through the financing agreement of the project companies EWE Triana, Unipessoal LDA and EWE UPP, UNIPESSOAL LDA, the 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 guarantee aforementioned is zero.

#### Tax in Germany

The description of the obligation is provided in the Group company's contingencies and applies to the Company.

#### Joint taxation

The Danish companies in the Group are jointly and severally liable for tax on the Group's jointly taxable income and for certain possible withholding taxes, such as dividend tax and royalty tax, and for the joint registration of VAT. The statement of jointly taxed income for 2023/24 shows a negative taxable income. Consequently, no Danish corporate tax liability will arise for 2023/24.

#### Pledges and securities

The Company has issued credit facilities and payment guarantees for associated company Norlys Energy Trading A/S of EUR 45.3 million.

The Company provides security in the form of parent company guarantees toward the financial counterparties. The total debt with parent company guarantee amounts to EUR 655 million.



## Note 18

### Derivative financial instruments

Currency hedging is assessed regularly and done centrally from the parent company and is based on the reported figures from the Group. The realised gains and losses on the hedging activities are re-invoiced to the subsidiary, which has the exposure. 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 19

### 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 20

### Basis for preparation and accounting policies

#### General information

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

On 21 May 2025, the Board of Directors approved the Annual Report for the period 1 July to 31 December 2025. The Annual Report is presented at the Annual General Meeting 22 May 2025.

#### Basis for preparation

The Annual Report of Eurowind Energy A/S for the period 1 July to 31 December 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act (Årsregnskabsloven) 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 Group financial statement has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and with additional Danish disclosure requirements for annual reports. Accounting policies applied when preparing the company financial statements are identical to the accounting policies applied when preparing the Group financial statements (see Note 2 in the Group financial statements). The only difference in this respect is the accounting treatment of investments in subsidiaries, associates and activated Right of Use. The accounting policies remain unchanged from previous year.



## Note 20 (Continued)

### Basis for preparation and accounting policies

#### Change in reporting period

The Company has changed its reporting period end date and, as a result, presents this set of financial statements for a period shorter than one year, specifically for the six months from 1 July 2024 to 31 December 2024. Going forward, the company will present its financial statements for the 12-month period from 1 January to 31 December.

Previously, the company prepared its financial statements for the 12-month period from 1 July to 30 June. Accordingly, the comparative period presented in this set of financial statements covers the period from 1 July 2023 to 30 June 2024.

The decision to change the reporting period was made to align the financial reporting cycles across the company, subsidiaries and associated companies.

#### Difference to the Group financial statement

##### Investments in subsidiaries

Investments in subsidiaries are measured in the Company's balance sheet under the equity method, which is regarded as a measuring method.

Investments in subsidiaries 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 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 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 Company has a legal or actual liability to cover the subsidiary's negative balance.

#### Investments in associates

Investments in associated companies are treated the same as in the Group, except that there is no revaluation to fair value. The difference in the income is -60,971 t.EUR including step-up of 78,168 t.EUR and deferred tax of 17,196 t.EUR.

#### Right of use

Right of use is not activated in the company. The difference in the income is -66 t.EUR.

#### Cash flow statement

With reference to Section 86 subsection 4 of the Danish Financial Statements Act, the Company has chosen not to prepare a cash flow statement. A cash flow statement has been prepared for the Group.

#### Disclosure and transactions with related parties

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



**Annual Report**

1 July - 31 December 2024

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**Eurowind  
Energy™**

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Board of Directors

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## Søren Rasmussen

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## Bo Lyng Rydahl

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## Jakob Kirkegaard Kortbæk

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## Søren Bæk Just

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Board of Directors

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## Jens Rasmussen

Board of Executives

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Board of Directors

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## Morten Brandenburg

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