

# Wind Enterprise P/S

**Interim report  
Q1 2021**

**Wind Enterprise P/S  
CVR 24620417  
Bygholm Søpark 21e  
DK - 8700 Horsens**



## Highlights of the report

### Highlights of Q1 2021

- The Siemens Gamesa Renewable Energy (SGRE) long-term time charter of 3 years and 8 months was initiated on 1 March 2021. As customary for time charter contracts, SGRE will pay a fixed time charter rate and pay for variable OPEX-related costs during the tenor of the time charter. SGRE will take on the full weather risk while ZITON will be responsible for operational uptime of the vessel.
- On 18 December 2020, Wind Enterprises P/S' parent company ZITON A/S exercised its purchase option to acquire J/U WIND ENTERPRISE. ZITON's purchase of the vessel was closed in January 2021. On 1<sup>st</sup> March 2021, Wind Enterprise P/S purchased the vessel from its parent company.
- EBITDA amounted to a profit of EUR 1.5m in Q1 2021.
- In the guidance reported on 3 December 2020 in stock exchange announcement on the "contemplated EUR 35m bond issue to finance purchase of vessel WIND ENTERPRISE", it was assumed that J/U WIND ENTERPRISE would be purchased by Wind Enterprise P/S from ZITON A/S at the end of December 2020. However, as purchase of the vessel was carried out on 1<sup>st</sup> March 2021, the cost during the first two months of the year was not accounted for in Wind Enterprise P/S, but in the parent company. Consequently, the EBITDA guidance is increased by EUR 1m from EUR 7-9m to EBITDA in the range of EUR 8-10m.

### About Wind Enterprise P/S

Wind Enterprise P/S is a fully owned subsidiary of ZITON A/S. The sole purpose of Wind Enterprise P/S is to own the vessel J/U WIND ENTERPRISE. Wind Enterprise P/S was established in November 2020.

On 18 December 2020, Wind Enterprises P/S' parent company ZITON A/S exercised its call option to purchase J/U WIND ENTERPRISE, partly by issuing new shares to the seller of the vessel equivalent to EUR 10.0m. J/U WIND ENTERPRISE was purchased for EUR 42.5m, of which EUR 32.5m was cash and EUR 10.0m shares in ZITON A/S.

The purchase of the vessel was financed by establishing Wind Enterprise P/S as a wholly-owned subsidiary of ZITON A/S. The EUR 10.0m in new capital was transferred into Wind Enterprise P/S as subordinated capital. Wind Enterprise P/S purchased the vessel J/U WIND ENTERPRISE and is the counterpart to Siemens Gamesa Renewable Energy ("SGRE") under the SGRE time charter contract of 3 years and 8 months ("SGRE long-term").

Wind Enterprise P/S has no employees, but an operational support agreement with ZITON A/S for the performance of all services related to sales, technical management, maintenance costs, operations, crewing, administration etc. The structure was set up to provide new bondholders with strong security as cash flows from the SGRE long-term charter and security in the vessel J/U WIND ENTERPRISE is ringfenced into Wind Enterprise P/S. This enabled Wind Enterprise P/S to issue a bond loan of EUR 35.0m to finance the cash payment to the seller of J/U WIND ENTERPRISE as well as for general corporate purposes in Wind Enterprise P/S.

**Information in this report**

The information provided in this interim report is submitted in accordance with the Bond Agreement for Wind Enterprise P/S EUR 35,000,000 Senior Secured Callable Bonds 2020/2024 (ISIN NO0010911126)

As required under the Bond Agreement, the financial statements of Wind Enterprise P/S are prepared in accordance with IFRS with Euro as the reporting currency.

This report has not been reviewed or audited by the company's auditors.

**Disclaimer**

This report may contain certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Although the Company believes that these assumptions were reasonable when made, the statements provided in this report are solely opinions and forecasts which are subject to uncertainty, risks, contingencies and other important factors which are difficult or impossible to predict and are beyond the Company's control. A multitude of factors may cause actual results to differ significantly from any anticipated development expressed or implied in this document. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved, and you are cautioned not to place any undue reliance on any forward-looking statement.

## Management Review

### Contract overview

On 17 December 2020, Siemens Gamesa Renewable Energy (SGRE) and Wind Enterprise P/S signed a time charter of 3 years and 8 months from 1 March 2021 to 31 October 2024 for J/U WIND ENTERPRISE (SGRE long-term charter).

The time charter was initiated on 1 March 2021. As customary for time charter contracts, SGRE will pay a fixed time charter rate and pay for variable OPEX-related costs during the tenor of the time charter. SGRE will take on the full weather risk while Wind Enterprise P/S will be responsible for operational uptime of the vessel.

### Vessel operation

On 18 December 2020, Wind Enterprises P/S' parent company ZITON A/S exercised its purchase option to acquire J/U WIND ENTERPRISE. ZITON's purchase of the vessel was closed in January 2021. On 1<sup>st</sup> March 2021, Wind Enterprise P/S purchased the vessel from its parent company.

During January and February 2021, J/U WIND ENTERPRISE completed 10-years dry-dock surveys and repairs to maintain the vessel in good condition to avoid unexpected off-hire days going into the SGRE long-term charter on 1<sup>st</sup> March 2021. During the stay in the dry dock various damages to the legs and the jetting system were discovered. In order to avoid conditions of class, these critical conditions were repaired. As it was not possible to detect these damages before the vessel was in dry dock, the cost of the docking stay exceeded the budgeted cost of 1.6 MEUR by 1.0 MEUR. According to the operational support agreement between ZITON A/S and Wind Enterprise P/S, ZITON A/S will be reimbursed when the cash generation can cover the additional Capex. The vessel entered into the SGRE long-term charter on 1 March 2021.

### Utilisation rate

The utilisation rate for Q1 2021 was at 33%, as the vessel was only on charter from 1<sup>st</sup> March 2021.

### Outlook for 2021

In the guidance reported on 3 December 2020 in stock exchange announcement on the "contemplated EUR

35m bond issue to finance purchase of vessel WIND ENTERPRISE", it was assumed that J/U WIND ENTERPRISE would be purchased by Wind Enterprise P/S from ZITON A/S at the end of December 2020. However, as purchase of the vessel was carried out on 1<sup>st</sup> March 2021, the cost during the first two months of the year was not accounted for in Wind Enterprise P/S, but in the parent company. Consequently, the EBITDA guidance is increased by EUR 1m from EUR 7-9m to EBITDA in the range of EUR 8-10m.

### Risks and uncertainties

Wind Enterprise P/S is exposed to various risks that may be of significance to the company's future operations, results and financial position. For a description of the risks, please refer to the parent company ZITON A/S' Risk Management section on pages 50-53 and note 4.1 "Risk management" on pages 94-97 of the 2020 annual report.

During the first quarter of 2021 Wind Enterprise P/S's Income was a loss of EUR 374k which resulted in negative equity of EUR 322k at the end of Q1 2021. The loss was primarily due to interests on the first lien bond loan until initiation of the SGRE long-term charter on 1<sup>st</sup> March 2021. However, the loss for the period, management expect profit will catch up going forward strengthening both equity and liquidity. Management assesses the entity's ability to continue as a going concern to be met and the consolidated financial statement has therefore been prepared on a going concern basis and no changes to recognition or measurement have been made.

## Financial Review

### REVIEW OF THE INCOME STATEMENT

| <i>EUR '000</i>                   | <b>Q1 2021</b> |
|-----------------------------------|----------------|
| <b>Revenue</b>                    | <b>1,492</b>   |
| Other operating income            | -              |
| OPEX and project-related expenses | -472           |
| SG&A                              | -208           |
| <b>EBITDA</b>                     | <b>812</b>     |
| Depreciation                      | -407           |
| <b>EBIT</b>                       | <b>405</b>     |
| Financials, net                   | -779           |
| <b>Income before tax</b>          | <b>-374</b>    |

#### Review of the income statement for Q1 2021

As there were no activity in Wind Enterprise P/S during 2020, there are no comparable figures presented.

The income statement for Wind Enterprise P/S shows revenue for Q1 2021 of EUR 1.5m. The vessel was only on charter from 1<sup>st</sup> March 2021.

Vessel OPEX and project related costs amounted to EUR 0.5m, encompassing one month of costs.

SG&A amounted to EUR 0.2m in Q1 2021, covering one month of SG&A. Wind Enterprise P/S has no employees, but an operational support agreement with its parent company ZITON A/S for the performance of all services related to sales, technical management, maintenance costs, operations, crewing, administration etc. For these services, ZITON A/S charges Wind Enterprise P/S for 40% of SG&A for ZITON Group.

EBITDA amounted to a profit of EUR 0.8m in Q1 2021.

Depreciation charges amounted to EUR 0.4m in Q1 2021.

Financials, net was an expense of EUR 0.8m in Q1 2021. Financial costs are constituted by accrued interest on the EUR 35m first lien bond loan since issued date on 17 December 2020.

## REVIEW OF THE BALANCE SHEET AT THE END OF Q1 2021

| <b>EUR '000</b>                        | <b>Q1 2021</b> |
|--|----------------|
| <b>Assets</b>                          |                |
| Vessel, including fixtures & equipment | 48,289         |
| Other non-current assets               | -              |
| <b>Non-current assets</b>              | <b>48,289</b>  |
| Trade and other receivables            | 2,140          |
| Cash and cash equivalents              | 146            |
| <b>Current assets</b>                  | <b>2,285</b>   |
| <b>Total assets</b>                    | <b>50,574</b>  |
| <b>Equity and Liabilities</b>          |                |
| <b>Equity</b>                          | <b>-322</b>    |
| Subordinated loan                      | 14,200         |
| Bond loans, second lien                | -              |
| Bond loans, first lien                 | 33,880         |
| Lease obligations                      | -              |
| Other liabilities                      | 2,816          |
| <b>Total liabilities</b>               | <b>50,896</b>  |
| <b>Total equity and liabilities</b>    | <b>50,574</b>  |

**Review of the balance sheet, end of Q1 2021**

The total value of the vessel (incl. fixtures & equipment) amounted to EUR 48.3m at the end of Q1 2021. The total value of the vessel includes the purchase price of J/U WIND ENTERPRISE as well as CAPEX completed by the parent company before Wind Enterprise P/S purchased the vessel, as well as regular CAPEX.

Trade and other receivables amounted to EUR 2.1m at the end of Q1 2021. Receivables are solely related to the SGRE long-term charter.

Equity was negative at EUR 0.3m due to negative net income. The subordinated loan is provided by the parent company consisting of the EUR 10.0m shares issued by ZITON A/S and CAPEX completed by the parent company before Wind Enterprise P/S purchased the vessel.

## REVIEW OF STATEMENT OF CASH FLOWS FOR Q1 2021

| <u>EUR '000</u>                                  | <u>Q1 2021</u> |
|--|----------------|
| <b>EBITDA</b>                                    | <b>812</b>     |
| Working capital adjustments                      | 675            |
| Other adjustments                                | -36            |
| <b>Net cash flows from operating activities</b>  | <b>1,451</b>   |
| Financial payments, net                          | -613           |
| <b>Net cash before investing activities</b>      | <b>838</b>     |
| Investing activities                             | -48,688        |
| <b>Net cash flows after investing activities</b> | <b>-47,850</b> |
| Financing activities                             | 47,943         |
| <b>Net cash flows after financing activities</b> | <b>93</b>      |

**Review of the cash flow statement**

Cash flows from operating activities were an inflow of EUR 1.5m in Q1 2021 driven by positive EBITDA, and working capital adjustments as trade receivables from the SGRE long-term charter are more than offset by payables to the parent company according to the operational support agreement between the two companies.

Financial payments, net amounted to negative EUR 0.6m in Q1 2021, as part of the proceeds from the bond loan was reserved for the half of the first interest payments on the first lien bond loan.

Investing activities amounted to EUR 48.8m used for purchased of J/U WIND ENTERPRISE.

Financing activities amounted to a cash inflow of EUR 47.9m in Q1 2021 to finance the purchase of J/U WIND ENTERPRISE.

## Financial statements for Wind Enterprise P/S

### INCOME STATEMENT

| <b>EUR '000</b>             | <b>Note</b> | <b>Q1 2021</b> |
|-----------------------------|-------------|----------------|
| <b>Revenue</b>              | 2           | <b>1,492</b>   |
| Project-related expenses    |             | -3             |
| Operational expenses        |             | -469           |
| <b>Gross profit</b>         |             | <b>1,021</b>   |
| Administrative expenses     |             | -143           |
| Staff costs, office staff   |             | -65            |
| <b>EBITDA</b>               |             | <b>812</b>     |
| Depreciation & amortisation |             | -407           |
| <b>EBIT</b>                 |             | <b>405</b>     |
| Financial income            |             | 8              |
| Financial expenses          |             | -787           |
| <b>Income before tax</b>    |             | <b>-374</b>    |
| Tax on profit (loss)        |             | -              |
| <b>Income for the year</b>  |             | <b>-374</b>    |
| <i>Attributable to:</i>     |             |                |
| Owners of ZITON A/S         |             | -374           |
| <b>Income for the year</b>  |             | <b>-374</b>    |

### STATEMENT OF COMPREHENSIVE INCOME

| <b>EUR '000</b>   | <b>Note</b> | <b>YTD 2021</b> |
|---|-------------|-----------------|
| <b>Income for the year</b>  |             | <b>-374</b>     |
| <i>Items that will be reclassified subsequently to the income statement when specific conditions are met:</i> |             |                 |
| Exchange adjustments of foreign entities, net of tax  |             | -               |
| <b>Total comprehensive income for the year, after tax</b>   |             | <b>-374</b>     |
| <i>Attributable to:</i>   |             |                 |
| Owners of ZITON A/S   |             | -374            |
| <b>Total comprehensive income for the year, after tax</b>   |             | <b>-374</b>     |

**BALANCE SHEET****EUR '000****Q1 2021****Assets****Non-current assets**

|  |   |        |
|--|---|--------|
| Vessel, including fixtures & equipment | 3 | 48,289 |
|--|---|--------|

|                           |  |               |
|---------------------------|--|---------------|
| <b>Non-current assets</b> |  | <b>48,289</b> |
|---------------------------|--|---------------|

**Current assets**

|                             |  |       |
|-----------------------------|--|-------|
| Trade and other receivables |  | 2,140 |
|-----------------------------|--|-------|

|                           |  |     |
|---------------------------|--|-----|
| Cash and cash equivalents |  | 146 |
|---------------------------|--|-----|

|                       |  |              |
|-----------------------|--|--------------|
| <b>Current assets</b> |  | <b>2,285</b> |
|-----------------------|--|--------------|

|                     |  |               |
|---------------------|--|---------------|
| <b>Total assets</b> |  | <b>50,574</b> |
|---------------------|--|---------------|

**Equity and Liabilities****Equity**

|               |  |    |
|---------------|--|----|
| Share capital |  | 54 |
|---------------|--|----|

|                   |  |      |
|-------------------|--|------|
| Retained earnings |  | -376 |
|-------------------|--|------|

|                     |  |             |
|---------------------|--|-------------|
| <b>Total equity</b> |  | <b>-322</b> |
|---------------------|--|-------------|

**Liabilities****Non-current liabilities**

|                   |  |        |
|-------------------|--|--------|
| Subordinated loan |  | 14,200 |
|-------------------|--|--------|

|                        |  |        |
|------------------------|--|--------|
| Bond loans, first lien |  | 29,753 |
|------------------------|--|--------|

|                                      |  |               |
|--------------------------------------|--|---------------|
| <b>Total non-current liabilities</b> |  | <b>43,953</b> |
|--------------------------------------|--|---------------|

**Current liabilities**

|                        |  |       |
|------------------------|--|-------|
| Bond loans, first lien |  | 4,127 |
|------------------------|--|-------|

|                          |  |       |
|--------------------------|--|-------|
| Trade and other payables |  | 2,816 |
|--------------------------|--|-------|

|                                  |  |              |
|----------------------------------|--|--------------|
| <b>Total current liabilities</b> |  | <b>6,943</b> |
|----------------------------------|--|--------------|

|                          |  |               |
|--------------------------|--|---------------|
| <b>Total liabilities</b> |  | <b>50,896</b> |
|--------------------------|--|---------------|

|                                     |  |               |
|-------------------------------------|--|---------------|
| <b>Total equity and liabilities</b> |  | <b>50,574</b> |
|-------------------------------------|--|---------------|

## STATEMENT OF CASH FLOWS

EUR '000

Note

Q1 2021

| <b>Income before tax</b>                                    |  | <b>-374</b>    |
|---|--|----------------|
| <b>Operating activities</b>                                 |  |                |
| <i>Adjustments for non-cash items</i>                       |  |                |
| Reversal financial expenses, net                            |  | 778            |
| Depreciation and writedowns of the period                   |  | 407            |
| Other adjustments   |  | -36            |
| <i>Working capital adjustments</i>                          |  |                |
| Change in trade receivables                                 |  | -2,127         |
| Change in trade payables and other liabilities              |  | 2,802          |
| <b>Net cash flows from operating activities</b>             |  | <b>1,450</b>   |
| <i>Financial payments</i>                                   |  |                |
| Financial receipts  |  | -              |
| Financial payments  |  | -613           |
| <b>Net cash flows before investing activities</b>           |  | <b>837</b>     |
| <b>Investing activities</b>                                 |  |                |
| Purchase of vessel, fixtures & equipment                    |  | -48,688        |
| Other cash flows from investing activities                  |  | -              |
| <b>Net cash used in investing activities</b>                |  | <b>-48,688</b> |
| <b>Financing activities</b>                                 |  |                |
| Bond loan   |  | 33,743         |
| Subordinated loan from parent                               |  | 14,200         |
| Capital increase  |  | -              |
| <b>Net cash used/received in financing activities</b>       |  | <b>47,943</b>  |
| <b>Net (decrease)/increase in cash and cash equivalents</b> |  | <b>92</b>      |
| Cash and cash equivalents at beginning of period            |  | 54             |
| Exchange gains/losses on cash and cash equivalents          |  | -              |
| <b>Net cash and cash equivalents at end of period</b>       |  | <b>145</b>     |

**STATEMENT OF CHANGES IN EQUITY**

YTD 2021

| <i>EUR '000</i>                       | Share capital | Retained earnings | Total equity |
|---------------------------------------|---------------|-------------------|--------------|
| <b>Balance at 1 January 2021</b>      | <b>54</b>     | <b>-2</b>         | <b>52</b>    |
| Total comprehensive income, after tax | -             | -374              | <b>-374</b>  |
| <b>Balance at YTD</b>                 | <b>54</b>     | <b>-376</b>       | <b>-322</b>  |

**Share capital**

The company was established 30 November 2020 with a capital increase of DKK 400k (EUR 54k). There are no share classes.

**Note 1 – Total by Quarter**

| <i>EUR '000</i>           | Q1 2021      | Q4 2020   |
|---------------------------|--------------|-----------|
| <b>Revenue</b>            | <b>1,492</b> | -         |
| Project-related expenses  | -3           | -         |
| Operational expenses      | -469         | -         |
| <b>Gross profit</b>       | <b>1,021</b> | -         |
| Administrative expenses   | -143         | -         |
| Staff costs, office staff | -65          | -         |
| <b>EBITDA</b>             | <b>812</b>   | -         |
| Depreciation              | -407         | -         |
| <b>EBIT</b>               | <b>405</b>   | -         |
| Financial income          | 8            | -         |
| Financial expenses        | -787         | -1        |
| <b>Income before tax</b>  | <b>-374</b>  | <b>-1</b> |

**Note 2 – Time charter revenue**

The internal reporting framework used for reporting on revenue and expenses to the Executive Management Team and the Board of Directors has been set up to reflect and report on jack-up vessel. As Wind Enterprise P/S only owns one vessel, there is only one operating segment.

**Leases**

Where contracts are identified as a lease (time charter), revenue recognition is based on a straight-line basis over the term of the lease period.

The amount of revenue stated in the above table for both the current financial year and the comparable financial year include the agreed time charter rates earned during leases. The lease and service components are recognised as revenue under the same pattern of transfer to customers. A separate disclosure of the lease components and the service income components has not been provided as it is impracticable to establish such a disclosure.

## Note 3 - Vessel

| Q1 2021<br>EUR '000                 | Vessels       | Total         |
|-------------------------------------|---------------|---------------|
| Cost at 1 January 2021              | -             | -             |
| Exchange rate adjustments           | -             | -             |
| Additions                           | 48,696        | 48,696        |
| Disposals                           | -             | -             |
| <b>Cost YTD</b>                     | <b>48,696</b> | <b>48,696</b> |
| Depreciation at 1 January 2021      | -             | -             |
| Exchange rate adjustments           | -             | -             |
| Depreciation                        | -407          | -407          |
| Disposals                           | -             | -             |
| <b>Depreciation YTD</b>             | <b>-407</b>   | <b>-407</b>   |
| Impairment losses at 1 January 2021 | -             | -             |
| Impairment losses YTD               | -             | -             |
| <b>Carrying amount YTD</b>          | <b>48,289</b> | <b>48,289</b> |

### Assessment of Impairment of vessels

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

In Q1 2021, Wind Enterprise P/S realised a loss for the year, which is an indicator of impairment, and as a result, Wind Enterprise P/S performed an impairment test.

The loss was primarily due to interests on the bond loan and depreciations on the vessel J/U WIND ENTERPRISE up until the beginning of the Time Charter with SGRE, which started on 1<sup>st</sup> March 2021. However, the loss for the period, management expect profit will catch up going forward strengthening both equity and liquidity.

An impairment loss is recognised in the amount by which an asset's carrying amount exceeds its recoverable amount – measured using the higher of the fair value less cost to sell and value in use. An impairment loss is recognised if the higher of the fair value less cost to sell and value in use is less than the carrying amount of the assets.

The value in use is calculated as the present value of total expected cash flows during the rest of the vessels' economic lives. This includes any concluded framework agreements and signed charters and average day rates for the "open charter periods".

Management's assessment of indications of impairment of the vessel is based on the cash-generating unit (CGU) in which J/U WIND ENTERPRISE is included.

An impairment test is carried out based on value in use. The impairment test is performed by estimating the recoverable amount at value in use calculated as the present value of the total expected cash flows during the rest of the vessels' economic lives, a determined WACC of 8.1% before tax, and a growth rate in the terminal period of 0%.

The value in use was estimated to be higher than the carrying amount of EUR 48,289k.

Management assesses that the long-term value at the close of the financial period exceeds the carrying amounts, and accordingly, there is no indication of impairment loss.

## Note 4 - Commitments and contingencies

The vessel has been pledged for of EUR 140.000k to Nordic Trustee on behalf of the bondholders.

## Note 5 - Related party transactions

No material transactions took place during the quarter with members of the Board of Directors, the Executive Management, major shareholders or other related parties that are not made on market terms.

## Note 6 - Subsequent events

Other than the developments disclosed in the review, no significant events have occurred between the end of the quarter and publication of this interim report which materially affect the results for the period or the financial position.

## Note 7 – Basis of reporting

### Accounting policies

#### *Basis of preparation*

The interim report has been prepared in accordance with the international financial reporting standard IAS 34 on interim reports.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Accounting Standards as adopted by the EU ("Adopted IFRSs"),

The Company's functional and presentation currency is EUR.

The Company's holding undertaking, Ziton A/S includes the Company in its consolidated financial statements. The consolidated financial statements of Ziton A/S are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Ziton A/S, Bygholm Søpark 21E DK-8700 Horsens, Denmark.

The accounting policies adopted in the preparation of the interim report are consistent with those applied in the preparation of the ZITON Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of new standards effective as of 1 January 2021. The ZITON Group nor Wind Enterprise P/S have not applied early adoption of any other standard, interpretation or amendment that has been issued but is not yet effective.

### Significant estimates and assumptions

#### *Risks*

For a description of the risks ZITON A/S is exposed to, please refer to the Risk Management section on pages 50-53 and note 4.1 "Risk management" on pages 94-97 of the 2020 annual report.

**Management statement**

The Board of Directors and Executive Management have considered and approved the interim report for Wind Enterprise P/S for the first quarter of 2021. The interim report has not been audited or reviewed by the company's independent auditors.

The interim report for the first quarter of 2021 has been prepared in accordance with International Financial Reporting Standards and IAS 34 as adopted by the EU.

In our opinion, the interim report gives a true and fair view of the Wind Enterprise P/S' assets, liabilities, and financial position at 31 March 2021, and of the results of the Wind Enterprise P/S' operations and cash flow for the first quarter of 2021.

We further consider that the Management review gives a true and fair view of the developments in Wind Enterprise P/S' activities and business, the results for the period and of Wind Enterprise P/S' financial position as a whole, and a description of the most significant risks and uncertainties which Wind Enterprise P/S faces.

Horsens, 20 May 2021

Executive Management

\_\_\_\_\_  
Thorsten Jalk  
CEO

Board of Directors

\_\_\_\_\_  
Vagn Lehd Møller  
Chairman

\_\_\_\_\_  
Thorsten Jalk

\_\_\_\_\_  
Lars Thorsgaard Jensen

**Financial calendar 2021**

Interim report Q2 2021 – 26 August 2021

Interim report Q3 2021 – 19 November 2021

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