

Wind Enterprise P/S

Interim report
Q4 2021



Wind Enterprise P/S
CVR 41896159
Byholm Søpark 21e
DK - 8700 Horsens

Highlights of the report

Highlights of Q4 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 WIND ENTERPRISE P/S exercised its purchase option to acquire J/U WIND ENTERPRISE. ZITON's purchase of the vessel was closed in January 2021. On 1st March 2021, Wind Enterprise P/S purchased the vessel from its parent company.
- EBITDA amounted to a profit of EUR 2.5m for Q4 2021 and EUR 7.7m for 2021, slightly below the most recent guidance EBITDA of EUR 8-10m.
- Guidance for 2022 is for EBITDA in the range of EUR 8-10m. The outlook for 2022, is based on the key assumptions that J/U WIND ENTERPRISE will continue to operate successfully on the SGRE time charter with limited off-hire days.
- Bonds issued by Wind Enterprise P/S holds security in cash flows from the SGRE long-term charter and security in the vessel J/U WIND ENTERPRISE. However, Wind Enterprise P/S's parent company ZITON A/S provides the company with operational support for of all services related to sales, technical management, maintenance costs, operations, crewing, administration etc. Therefore, Wind Enterprise P/S, is dependent upon having a financially viable parent company. According to terms of bonds issued by ZITON A/S. ZITON A/S is obliged to prepare a monthly transfer to the retention account of the 1st lien bond (ISIN NO 0010832488). At the end of February 2022, the monthly transfer will not be completed as ZITON will preserve liquidity for daily operations. Such non-payment to the retention account constitutes an Event of Default and for this reason a standstill agreement temporarily preventing, inter alia, any enforcement of security is already in place to

provide sufficient time to reach a long-term solution with all relevant stakeholders. To strengthen the capital structure and liquidity of the parent company, ZITON and its majority shareholder have initiated discussions with holders representing a majority of the 1st lien bond (ISIN NO0010832488 and NO0010878598) and over 2/3 of the holders in the 2nd lien bond (ISIN NO0010832512) to reach a solution for a long-term and viable capital structure. A summon to a written resolution will be initiated by ZITON A/S once an agreement is reached with the lenders representing the majority holders of the 1st and 2nd lien bonds. A standstill agreement temporarily preventing, inter alia, any enforcement of security is already in place to provide sufficient time to reach a long-term solution with all relevant stakeholders.

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 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 operations

The vessel entered into the SGRE long-term charter on 1 March 2021 and continues to operate successfully on the time charter with limited off-hire days.

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 1st March 2021, Wind Enterprise P/S purchased the vessel from its parent company.

During January and February 2021, J/U WIND ENTERPRISE completed its 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 1st 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 Q3 2021 was at 91%, reflecting that SGRE converted mobilisation days to a free monthly charter day, otherwise limited off-hire days was realised.

2021 performance review

We provided initial guidance for 2021 to the bondholders on 3 December 2020 in stock exchange announcement no. 7/2020 in connection with issuance of EUR 35m bond in Wind Enterprise P/S. Initial guidance was for EBITDA for 2021 of EUR 7-9m. During the first two months of 2021, OPEX was accounted for by the parent company, consequently, the EBITDA guidance was increased by EUR 1m from EUR 7-9m to EBITDA in the range of EUR 8-10m in connection with release of the Q1 2021 interim report. EBITDA for the full year 2021 ended the year at EUR 7.7m, slightly below the most recent guidance EBITDA of EUR 8-10m.

Outlook for 2022

The outlook for 2022, is based on the key assumptions that J/U WIND ENTERPRISE will continue to operate successfully on the SGRE time charter with limited off-hire days. The guidance for 2022 is for EBITDA in the range of EUR 8-10m.

Addressing parent company's capital structure

Bonds issued by Wind Enterprise P/S holds security in cash flows from the SGRE long-term charter and security in the vessel J/U WIND ENTERPRISE. However, Wind Enterprise P/S's parent company ZITON A/S provides the company with operational support for of all services related to sales, technical management, maintenance costs, operations, crewing, administration etc. Therefore, Wind Enterprise P/S, is dependent upon having a financially viable parent company.

According to terms of bonds issued by ZITON A/S. ZITON A/S is obliged to prepare a monthly transfer to the retention account of the 1st lien bond (ISIN NO 0010832488). At the end of February 2022, the monthly transfer will not be completed as ZITON will preserve liquidity for daily operations. Such non-payment to the retention account constitutes an Event of Default and for this reason a standstill agreement

temporarily preventing, inter alia, any enforcement of security is already in place to provide sufficient time to reach a long-term solution with all relevant stakeholders.

To strengthen the capital structure and liquidity of the parent company, ZITON and its majority shareholder have initiated discussions with holders representing a majority of the 1st lien bond (ISIN NO0010832488 and NO0010878598) and over 2/3 of the holders in the 2nd lien bond (ISIN NO0010832512) to reach a solution for a long-term and viable capital structure. A summon to a written resolution will be initiated by ZITON A/S once an agreement is reached with the lenders representing the majority holders of the 1st and 2nd lien bonds. A standstill agreement temporarily preventing, inter alia, any enforcement of security is already in place to provide sufficient time to reach a long-term solution with all relevant stakeholders.

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.

Financial Review

REVIEW OF THE INCOME STATEMENT

<i>EUR '000</i>	Q4 2021	YTD 2021
Revenue	4,214	14,118
OPEX and project-related expenses	-1,101	-4,114
SG&A	-592	-2,340
EBITDA	2,520	7,664
Depreciation	-605	-2,057
EBIT	1,916	5,607
Financials, net	-693	-2,848
Income before tax	1,222	2,759
Key ratios		
EBITDA margin	59.8%	54.3%

Review of the income statement for Q4 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 of EUR 4.2m for Q4 2021 and EUR 14.1m for 2021. The vessel J/U WIND ENTERPRISE was only on charter from 1st March 2021 thus full year results reflects that the vessel did not generate any revenue during first two months of the year.

Vessel OPEX and project related costs amounted to EUR 1.1m for Q4 2021 and EUR 4.1m for 2021. In Q2 2021, OPEX was slightly higher than anticipated mainly related to one-off costs for initiation of the SGRE long-term charter.

SG&A amounted to EUR 0.6m for Q3 2021 and EUR 2.3m for YTD 2021. 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 2.5m for Q4 2021 and EUR 7.7m for 2021, reflecting that the vessel did not generate any revenue during first two months of the year.

Depreciation charges amounted to EUR 0.6m for Q4 2021 and EUR 2.1m for 2021.

Financials, net was an expense of EUR 0.7m for Q4 2021 and EUR 2.8m for 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 Q4 2021

EUR '000	Q4 2021
Assets	
Vessel, including fixtures & equipment	47,792
Non-current assets	47,792
Trade and other receivables	1,766
Cash and cash equivalents	843
Current assets	2,609
Total assets	50,401
Equity and Liabilities	
Equity	2,812
Subordinated loan	13,200
Bond loans, first lien	29,624
Other liabilities	4,765
Total liabilities	47,589
Total equity and liabilities	50,401

Review of the balance sheet, end of Q4 2021

The total value of the vessel (incl. fixtures & equipment) amounted to EUR 47.8m at the end of 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 1.8m at the end of Q4 2021. Receivables are solely related to the SGRE long-term charter.

Equity was at EUR 2.8m because of positive income during the year. 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 Q3 2021

EUR '000	Q4 2021	YTD 2021
EBITDA	2,520	7,664
Working capital adjustments	-1,062	2,888
Other adjustments	-7	-60
Net cash flows from operating activities	1,452	10,492
Financial payments, net	-593	-2,404
Net cash before investing activities	859	8,088
Investing activities	-53	-49,835
Net cash flows after investing activities	806	-41,748
Financing activities	-918	42,536
Net cash flows after financing activities	-112	789

Review of the cash flow statement

Cash flows from operating activities were an inflow of EUR 1.5m for Q4 2021 and EUR 10.5m for 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 for Q4 2021 and a negative 2.4m for 2021.

Investing activities amounted to EUR 49.8m for 2021 mainly used for purchased of J/U WIND ENTERPRISE.

Financing activities amounted to a cash outflow of EUR 0.9m in Q4 2021 for payment to the retention account reserved for amortisation on the bond loan. Cash inflow of EUR 42.5m were mainly used to finance the purchase of J/U WIND ENTERPRISE.

Financial statements for Wind Enterprise P/S

INCOME STATEMENT

EUR '000	Note	Q4 2021	YTD 2021
Revenue	1	4,214	14,118
Project-related expenses		0	-0
Operational expenses		-1,101	-4,114
Gross profit		3,113	10,004
Administrative expenses		-154	-563
Staff costs, office staff		-438	-1,777
EBITDA		2,520	7,664
Depreciation & amortisation		-605	-2,057
EBIT		1,916	5,607
Financial income		-	10
Financial expenses		-693	-2,857
Income before tax		1,222	2,759
Tax on profit (loss)		-	-
Income for the year		1,222	2,759
<i>Attributable to:</i>			
Owners of ZITON A/S		1,222	2,759
Income for the year		1,222	2,759

STATEMENT OF COMPREHENSIVE INCOME

EUR '000	Note	Q4 2021	YTD 2021
Income for the year		1,222	2,759
<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		-	-
Total comprehensive income for the year, after tax		1,222	2,759
<i>Attributable to:</i>			
Owners of ZITON A/S		1,222	2,759
Total comprehensive income for the year, after tax		1,222	2,759

BALANCE SHEET*EUR '000***Q4 2021****Assets****Non-current assets**

Vessel, including fixtures & equipment	2	47,792
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Non-current assets		47,792
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Current assets

Trade and other receivables		1,766
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Cash and cash equivalents		843
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Current assets		2,609
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Total assets		50,401
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Equity and Liabilities**Equity**

Share capital		54
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Retained earnings		2,758
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Total equity		2,812
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Liabilities**Non-current liabilities**

Subordinated loan		13,200
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Bond loans, first lien		25,411
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Total non-current liabilities		38,611
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Current liabilities

Bond loans, first lien		4,213
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Trade and other payables		4,765
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Total current liabilities		8,978
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Total liabilities		47,589
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Total equity and liabilities		50,401
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STATEMENT OF CASH FLOWS

EUR '000	Note	Q4 2021	YTD 2021
Income before tax		1,222	2,759
Operating activities			
<i>Adjustments for non-cash items</i>			
Reversal financial expenses, net		691	2,848
Depreciation and writedowns of the period		605	2,057
Other adjustments		-7	-60
<i>Working capital adjustments</i>			
Change in trade receivables		0	-1,754
Change in trade payables		-1,062	4,643
<i>Income tax expense</i>			
Income tax expense		-	-
Net cash flows from operating activities		1,449	10,492
<i>Financial payments</i>			
Financial receipts		-	-
Financial payments		-593	-2,404
Net cash flows before investing activities		856	8,088
Investing activities			
Purchase of vessel, fixtures & equipment		-53	-49,835
Other cash flows from investing activities		-	-
Net cash used in investing activities		-53	-49,835
Financing activities			
Bond loan		-918	29,338
Draw on working capital facility		-	-
Subordinated loan from parent		-	13,198
Capital increase		-	-
Net cash used/received in financing activities		-918	42,536
Net (decrease)/increase in cash and cash equivalents		-115	789
Cash and cash equivalents at beginning of period		957	54
Exchange gains/losses on cash and cash equivalents		-	-
Net cash and cash equivalents at end of period		843	843

STATEMENT OF CHANGES IN EQUITY

<i>EUR '000</i>	Share capital	Retained earnings	Total equity
Balance at 1 January 2021	54	-2	52
Total comprehensive income, after tax	0	2,761	2,760
Balance at YTD	54	2,758	2,812

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 – 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.

ACCOUNTING POLICIES

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are reduced for estimates for trade allowances, rebates and amounts collected on behalf of third parties.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each engagement.

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 2 - Vessel

Q4 2021 EUR '000	Vessels	Total
Cost at 1 January 2021	-	-
Exchange rate adjustments	-	-
Additions	49,849	49,849
Disposals	-	-
Cost YTD	49,849	49,849
Depreciation at 1 January 2021	-	-
Exchange rate adjustments	-	-
Depreciation	-2,057	-2,057
Disposals	-	-
Depreciation YTD	-2,057	-2,057
Impairment losses at 1 January 2021	-	-
Impairment losses YTD	-	-
Carrying amount YTD	47,792	47,792

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. As Wind Enterprise P/S realised a profit for the year and equity is positive at the end of the reporting period, no indicator of impairment has been identified and as a result, Wind Enterprise P/S has not performed an impairment test.

ACCOUNTING POLICIES

The company's accounting policy for vessels and fixtures & equipment is stated at historical costs less depreciation. Historical costs include expenditures directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The basis of depreciation is allocated on a straight-line basis over the estimated useful lives of the assets as follows:
Vessels: between 20 and 25 years

Installed equipment on vessels: between 3 and 12 years

Docking costs and costs related to the significantly improvements of the vessel are capitalised, decomposed and depreciated over the period until the next docking or over the estimated useful lives of the assets.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in profit or loss. When revalued assets are sold, it is group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount

Note 3 - Commitments and contingencies

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

Further, the account Cash and cash equivalents consist of the restricted bank accounts; Earnings account, Operating account and Collection account.

Cash from the Time charter agreement are paid into the Earnings account and allocated to either ZITON A/S, the Operating account, the Collection account, or the retention account in accordance with an approved Application of Earnings.

All accounts have been pledged in favour of the Security Agent or the Trustee and blocked except for the Operating account which is not blocked unless there is an outstanding Event of Default.

Note 4 - 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 5 - 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 6 – Basis of reporting

General information

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 financial statements of Wind Enterprise P/S are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Wind Enterprise P/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.

ACCOUNTING POLICIES

Foreign currencies

Functional and presentational currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). Although the functional currency for Wind Enterprise P/S is DKK, the consolidated financial statements are presented in EUR because the main financing is in EUR.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in profit or loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation. Foreign exchange gains and losses that relate to borrowings are presented in the income statement under financial income/expenses. All other foreign exchange gains and losses are presented in the income statement on a net basis under revenue or other expenses. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Income statement

Operational and administrative expenses are based on 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.

Cash flows

The cash flow statement shows the cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated according to the indirect method as the income before tax adjusted for non-cash operating items and changes in working capital.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of intangible assets, property, plant and equipment and other non-current assets.

Cash flows from financing activities comprise changes in the share capital and related costs as well as the raising of loans, repayment of bank and bond debt, instalments on leases, acquisition and disposal of subordinated debt.

SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the company's financial reporting requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets and liabilities affected in future periods. The consolidated financial statements are a result of processing large numbers of transactions and aggregating those transactions into classes according to their nature or function. The transactions are presented in classes of similar items in the consolidated financial statements. If a line item is not individually material, it is aggregated with other items of a similar nature in the consolidated financial statements or in the notes. Accounting estimates identified are those that have a significant risk of resulting in a material adjustment to the measurement of assets and liabilities in the following reporting period. Management bases its estimates on historical experience and various other assumptions that are held to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. If necessary, changes are recognised in the period in which the estimate is revised. Management considers the key accounting estimates to be reasonable and appropriate based on currently available information. The actual amounts may differ from the amounts estimated as more detailed information becomes available. In addition, management makes judgments and estimates in the process of applying the entity's accounting policies, for example regarding recognition and measurement of deferred income tax assets or the classification of transaction.

Please refer to the specific notes for further information on the key accounting estimates and judgments as well as assumptions applied.

There are substantial disclosure requirements throughout IFRS. Management provides specific disclosures required by IFRS unless the information is not applicable or is considered immaterial to the economic decision-making of the users of these financial statements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that involve a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed in relevant notes listed below. The accounting estimates and assumptions which management deems to be significant to the preparation of the consolidated financial statements are:

Useful lives of the vessel

For a description of the risks WIND ENTERPRISE P/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 ZITON Group 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 fourth quarter of 2021. This report has not been audited by the company's auditors.

The interim report for the fourth 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 December 2021, and of the results of the Wind Enterprise P/S' operations and cash flow for 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, 28 February 2022

Executive Management

Thorsten Jalk
CEO

Board of Directors

Lars Thorsgaard Jensen
Chairman

Thorsten Jalk

Jacob Bergenholtz

Financial calendar 2022

Annual report 2021 – 29 April 2022

Interim report Q1 2022 – 31 May 2022

Interim report Q2 2022 – 31 August 2022

Interim report Q3 2022 – 30 November 2022

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