

REPORT

Windpark Zeewolde B.V.
Landauer 2
3897 AB Zeewolde

regarding

SEMI ANNUAL REPORT 2021

Leeswijzer:

Voor u liggen de interne geconsolideerde halfjaarcijfers van Windpark Zeewolde B.V. over het 1^e half jaar van 2021. De cijfers zijn niet gecontroleerd door de accountant. Ter vergelijking zijn de cijfers over de 1^e helft van 2020 opgenomen en in de balans zijn de balansposities per 31 december 2020 tevens opgenomen. De belangrijkste ontwikkelingen ten opzichte van 2020 zijn kort toegelicht. Onderstaand de belangrijkste uitgangspunten:

- Kosten voor de Ontwikkeling en de Bouw van het Windpark worden op basis van de Accounting regels allemaal geactiveerd;
- Pre take-over opbrengsten tijdens de bouw worden in mindering gebracht op de geactiveerde kosten;
- Vanaf het moment van take-over van een individuele windturbine worden de operationele kosten en de opbrengsten in de winst & Verliesrekening verantwoord;
- De eerst Take-over van een Windturbine is gepland in februari 2022. Daarom zijn met uitzondering van een bijzondere last die in de eerste helft van 2020 verantwoord is geen kosten en opbrengsten verantwoord in de Winst & Verliesrekening
- De waarderingsgrondslagen zijn conform de waarderingsgrondslagen zoals opgenomen in de Jaarrekening 2020.

Contents

Page

Financial statements

1	Consolidated balance sheet as at June 30, 2021	6
2	Consolidated profit & loss account for H1 2021	9
3	Consolidated cash flow statement H1 2021	11

CONSOLIDATED SEMI ANNUAL REPORT 2021

1 Consolidated balance sheet as at June 30, 2021
 (after appropriation of results)

	<u>June 30, 2021</u> €	<u>December 31, 2020</u> €	<u>June 30, 2020</u> €
ASSETS			
Fixed assets			
Tangible fixed assets 1)			
Capitalized project development costs (windfarm)	233,234,384	145,564,001	93,983,919
Capitalized project development costs (substation)	<u>19,873,777</u>	<u>16,261,116</u>	<u>12,663,904</u>
	253,108,161	161,825,117	106,647,823
Financial fixed assets			
Other receivables	1,083,375	1,083,375	883,375
Current assets			
Receivables, prepayments and accrued income			
Taxes and social securities	328,013	279,107	856,752
Other receivables, prepayments and accrued income	<u>7,921,694</u>	<u>12,590,924</u>	<u>14,086,795</u>
	8,249,707	12,870,031	14,943,547
Cash and cash equivalents 2)	49,250,807	362,803	12,990,175
	<u><u>311,692,050</u></u>	<u><u>176,141,326</u></u>	<u><u>135,464,920</u></u>

The Consolidated semi annual report 2021 has not been audited

	June 30, 2021	December 31, 2020	June 30, 2020
	€	€	€
LIABILITIES			
Group equity	1,661,802	1,661,802	1,661,802
Subordinated loans	88,232,901	84,339,656	80,972,397
Non-current liabilities			
Privately placed loans	-	-	-
Debts to credit institutions 3)	202,493,601	84,921,263	43,022,156
	202,493,601	84,921,263	43,022,156
Current liabilities			
Repayment obligation long-term debt	-	-	-
Trade creditors	4,276,118	306,391	3,140,774
Taxes and social securities	18,534	10,057	16,344
Other liabilities and Accruals and deferred income	15,009,094	4,902,157	6,651,446
	19,303,746	5,218,605	9,808,564
	<u>311,692,050</u>	<u>176,141,326</u>	<u>135,464,920</u>

The Consolidated semi annual report 2021 has not been audited

- 1) Tangible Fixed assets: In the period from July 1, 2020 to June 30, 2021, an amount of € 139.3 million has been invested in project development costs wind farm and an amount of € 7.2 million in project development costs substation.
- 2) Cash: Compared to June 30, 2020, cash and cash equivalents increased by € 36.3 million. The increase is due to a bank guarantee issued to the supplier of the Wind Turbines in 2021.
- 3) Debts to credit institutions: In the period from July 1, 2020 to June 30, 2021 the Debts to credit institutions increased by an amount of € 159.5 million.

2 Consolidated profit & loss account for H1 2021 and H1 2020

	H1 2021	2020	H1 2020
	€	€	€
Sum of operating income	-	-	-
Expenses			
Other operating expenses 4)	0	3,500,000	3,500,000
Result before tax	<u>0</u>	<u>-3,500,000</u>	<u>-3,500,000</u>
Taxes	0	875,000	875,000
Result after tax	<u>0</u>	<u>-2,625,000</u>	<u>-2,625,000</u>

The Consolidated semi annual report 2021 has not been audited

- 4) Other operating expenses: Until the take over of an individual wind turbine, all costs and revenues are accounted for as Capitalized project development costs and are not recognized in the income statement.

In the first half of 2020, Windpark Zeewolde switched Turbine Supplier and the contract with the previous turbine supplier was cancelled. Based on accounting principles these costs are accounted for in the profit and loss account as extraordinary expenses.

