

Wind Power Invest A/S

CVR no. 13 52 98 33
Hedeager 42, 8200 Aarhus N

Annual report for 2022

Adopted at the annual general meeting on 28 June 2023

chairman

DocuSigned by:

Mikkel Bach Jensen

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Mikkel Bach Jensen

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Wind Power Invest A/S for the financial year 1 January - 31 December 2022.

The annual report is prepared in accordance with the Danish Financial Statements Act.

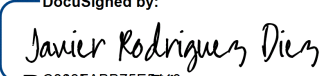
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company at the general meeting.

Aarhus, 28 June 2023

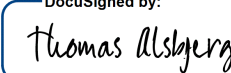
Executive board

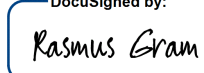
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Javier Rodríguez Díez

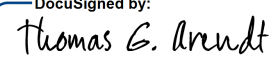
Supervisory board

DocuSigned by:

Henrik Andersen
chairman

DocuSigned by:

Thomas Alsberg

DocuSigned by:

Rasmus Gram

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Thomas Günner Arendt

Independent Auditor's Report

To the shareholder of Wind Power Invest A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Wind Power Invest A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies (financial statements).

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 Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable 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's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

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

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

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of 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 financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report

In preparing the financial statements, Management is responsible for assessing the 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 financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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:

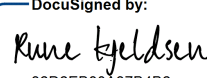
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 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 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

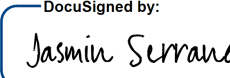
Independent Auditor's Report

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.

Hellerup, 28 June 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

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Rune Kjeldsen
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Jasmin Serrano
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Company details

The company

Wind Power Invest A/S
Hedeager 42
8200 Aarhus N

Telephone: +45 97 30 00 00

Fax: +45 97 30 00 01

Website: www.vestas.com

CVR no.: 13 52 98 33

Reporting period: 1 January - 31 December 2022

Domicile: Aarhus

Supervisory board

Henrik Andersen, chairman
Thomas Alsbjerg
Rasmus Gram
Thomas Gunner Arendt

Executive board

Javier Rodriguez Diez

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Consolidated financial statements

The company is included in the group report of the parent company Vestas Wind Systems A/S, CVR 10 40 37 82

The group report of Vestas Wind Systems A/S, CVR 10 40 37 82 can be obtained at the following address:

Vestas Wind Systems A/S
Hedeager 42
8200 Aarhus N

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2022	2021	2020	2019	2018
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Operating profit/loss	-11,664	-28,191	-18,122	-30,390	-14,220
Profit/loss before net financials	-26,424	-24,736	-18,122	-30,390	-188,357
Net financials	-392,252	203,188	173,914	-98,788	-202,577
Profit/loss for the year	-401,042	194,517	155,125	-66,853	-179,193
Balance sheet					
Balance sheet total	6,253,776	6,262,060	2,359,298	2,508,191	2,192,269
Equity	1,209,085	1,517,067	1,295,597	1,148,858	-60,213
Return on assets	-0.4%	-0.6%	-0.7%	-1.3%	-9.5%
Solvency ratio	19.3%	24.2%	54.9%	45.8%	-2.7%
Return on equity	-29.4%	13.8%	12.7%	-12.3%	1,388.2%
Current ratio	1.6%	8.6%	5.8%	5.7%	2.5%

The financial ratios are calculated in accordance with the CFA Society Denmark's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

Management's review

Business review

The company's principal activity include handling the Vestas Group's interest in wind power projects, and participation in and financing for projects.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not subject to any significant uncertainty.

Unusual matters

In 2021, management applied judgement in determining the recognition of a gain on a sale of a shareholding in an onshore wind power plant under development. Consequently, a gain of TDKK 327,180 was recognised. One of the judgments made was that management considered it highly probable that the buyer's contingent option to put back the shares would either not materialise or not be exercised if materialised.

In 2022, the approval from the authorities was delayed and the development plan is adjusted in alignment with the buyer. Although the project value itself has not deteriorated, the delay increases the risk that the contingent put option materialises. Consequently, the gain of TDKK 327,180 has been reversed in 2022.

Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of TDKK 401,042, and the balance sheet at 31 December 2022 shows equity of TDKK 1,209,085.

Net profit for the year is considered unsatisfactory, primarily driven by loss from shares in subsidiaries, associates, and joint ventures.

Expected development of the company, including specific prerequisites and uncertainties

Next year Management expects the result before financial income and expenses to be in line with 2022. There is a high degree of uncertainty concerning profit before tax as the profit/loss from investments in subsidiaries, associates, and joint ventures including the result of financial income/costs, depends on the performance of several underlying companies.

The company's knowledge resources if of particular importance to its future earnings

As part of the Vestas Group, knowledge resources are significant for the company. Processors have been appointed for the company's core processes, which continuously work with mapping and streamlining workflows to ensure continuity and reduce key person dependency in all processes.

Research and development activities in or for the company

The company has no research and development activities.

Accounting policies

The annual report of Wind Power Invest A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The annual report for 2022 is presented in TDKK

Pursuant to section §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Goodwill elements in investments in joint ventures and associates is considered to belong to the parent entity. Foreign exchange rates used to convert goodwill to the presentation currency is fixed at the foreign exchange rate at acquisition date.

Accounting policies

Income statement

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment.

Administrative costs

Administrative expenses comprise expenses incurred in the year related to management, administrative staff, office premises, office expenses, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses related to realised and unrealised capital/exchange gains and foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Income from investments in subsidiaries, associates, joint ventures and participating interests

The proportionate share of the results after tax of the joint ventures and associates are recognised in the company income statement after elimination of the proportionate share of intra-group profits/gains.

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Income from investments, securities and receivables which are non-current assets

Income from other fixed assets investments comprises gains in the form of dividend, etc. on fixed asset investments which are not investments in group enterprises or associates.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Accounting policies

Investments in joint ventures and associates

Investments in joint ventures and associates are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, less or plus unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

Goodwill is amortised over the estimated useful life determined on the basis of Management's experience with the individual business areas. Goodwill is amortised on a straight-line basis over the amortisation period, which is a maximum of 20 years.

Investments in joint ventures and associates with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in joint ventures and associates are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Wind Power Invest A/S is adopted are not taken to the net revaluation reserve.

Acquisitions are accounted for using the purchase method, cf. the above description of the statement of goodwill.

Other investments

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared at the annual general meeting.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Accounting policies

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Cash flow statement

No cash flow statement has been prepared for the parent company, as the parent company's cash flows are included in the consolidated cash flow statement.

Financial highlights

Definitions of financial ratios.

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity, end of year} \times 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Profit/loss from ordinary operations after tax} \times 100}{\text{Average equity}}$
Current ratio	$\frac{\text{Total current assets} \times 100}{\text{Short-term liabilities}}$

Income statement 1 January 2022 - 31 December 2022

	Note	2022 TDKK	2021 TDKK
Administrative costs		-11,664	-28,191
Operating profit/loss		-11,664	-28,191
Other operating income		2,293	3,455
Other operating costs		-17,053	0
Profit/loss before financial income and expenses		-26,424	-24,736
Result from investments in subsidiaries	1	-351,492	239,236
Income from fixed asset investments		10,706	0
Result from investments in associates and joint ventures	2	-23,646	-17,302
Financial income	3	5,235	5,086
Financial costs	4	-33,055	-23,832
Profit/loss from ordinary activities before tax		-418,676	178,452
Profit/loss before tax		-418,676	178,452
Tax on profit/loss for the year	5	17,634	16,065
Net profit/loss for the year		-401,042	194,517
Distribution of profit	6		

Balance sheet at 31 December 2022

	Note	2022 TDKK	2021 TDKK
Assets			
Investments in subsidiaries	7	2,067,459	1,959,336
Investments in joint ventures and associates	8	4,106,136	4,098,935
Other investments		38,697	44,833
Fixed asset investments		6,212,292	6,103,104
Total non-current assets		6,212,292	6,103,104
Receivables from associates		3,829	15,740
Other receivables		37,655	135,170
Joint taxation contributions receivable		0	8,046
Receivables		41,484	158,956
Total current assets		41,484	158,956
Total assets		6,253,776	6,262,060

Balance sheet at 31 December 2022

	Note	2022 TDKK	2021 TDKK
Equity and liabilities			
Share capital		40,000	40,000
Retained earnings		1,169,085	1,477,067
Equity	9	1,209,085	1,517,067
Provision for deferred tax	10	46,967	64,603
Total provisions		46,967	64,603
Other payables		2,388,478	2,833,924
Total non-current liabilities		2,388,478	2,833,924
Trade payables		119	24
Prepayments received from customers		336,569	0
Payables to group companies		1,872,986	1,846,442
Other payables		399,572	0
Total current liabilities	11	2,609,246	1,846,466
Total liabilities		4,997,724	4,680,390
Total equity and liabilities		6,253,776	6,262,060
Letter of support from ultimate parent company	11		
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Contingent liabilities	13		
Related parties and ownership structure	14		

Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January 2022	40,000	1,477,067	1,517,067
Exchange adjustments	0	2	2
Fair value adjustment of hedging instruments	0	93,058	93,058
Net profit/loss for the year	0	-401,042	-401,042
Equity at 31 December 2022	40,000	1,169,085	1,209,085

Notes

	2022 <small>TDKK</small>	2021 <small>TDKK</small>
1 Result from investments in subsidiaries		
Impairment for the year	-24,312	-85,086
Gain/loss from sale of subsidiaries	-327,180	324,322
	-351,492	239,236
2 Result from investments in associates and joint ventures		
Share of profit in associates and joint ventures	129,091	135,433
Depreciation of goodwill	-152,737	-152,735
	-23,646	-17,302
3 Financial income		
Interest received from group companies	2,518	1,925
Other financial income	219	1,642
Exchange adjustments	2,498	1,519
	5,235	5,086
4 Financial costs		
Interest paid to group companies	8,947	-296
Other financial costs	23,676	23,793
Exchange loss	432	335
	33,055	23,832
5 Tax on profit/loss for the year		
Current tax for the year	0	-8,046
Deferred tax for the year	-17,636	-1,075
Adjustment of tax concerning previous years	0	-2,979
Adjustment of deferred tax concerning previous years	0	-3,971
Other taxes	2	6
	-17,634	-16,065

Notes

	<u>2022</u> TDKK	<u>2021</u> TDKK
6 Distribution of profit		
Retained earnings	-401,042	194,517
	<u>-401,042</u>	<u>194,517</u>
7 Investments in subsidiaries		
Cost at 1 January 2022	1,959,336	1,988,782
Additions for the year	132,435	125,807
Disposals for the year	0	-155,253
Cost at 31 December 2022	<u>2,091,771</u>	<u>1,959,336</u>
Revaluations at 1 January 2022	0	0
Impairment for the year	-24,312	-85,085
Reversal of impairment on disposal	0	85,085
Revaluations at 31 December 2022	<u>-24,312</u>	<u>0</u>
Carrying amount at 31 December 2022	<u>2,067,459</u>	<u>1,959,336</u>

Investments in subsidiaries are specified as follows:

Name	Registered office	Currency	Ownership interest	Equity	Profit/loss for the year
Vestas Development A/S	Denmark	tDKK	100%	-9,002	-58,693
Wind Power Development India A/S	Denmark	tDKK	100%	2,680	-787
Wind Power Development NL B.V	Netherland	tEUR	100%	1,485	4
WPI India Development Private Limited	India	tINR	100%	354,841	29,075
Orange Ashok Wind Power Private Limited	India	tINR	80%	229,733	4,565
Vestas Steelhead Americas LLC	USA	tUSD	100%	661,621	6,173
Vestas Infrastructure Invest ApS	Denmark	tDKK	100%	46,741	41,221

Notes

	2022 TDKK	2021 TDKK
8 Investments in joint ventures and associates		
Cost at 1 January 2022	4,284,301	402,174
Additions for the year	18,855	3,882,127
Disposals for the year	-58,789	0
Cost at 31 December 2022	4,244,367	4,284,301
Revaluations at 1 January 2022	-185,366	-119,394
Disposals for the year	5,771	0
Exchange adjustment	2	-110
Net profit/loss for the year	182,109	135,432
Received dividend	-81,068	-75,622
Fair value adjustment of hedging instruments for the year	93,058	27,063
Depreciation of goodwill	-152,737	-152,735
Revaluations at 31 December 2022	-138,231	-185,366
Carrying amount at 31 December 2022	4,106,136	4,098,935
Remaining positive difference included in the above carrying amount at 31 December 2022	3,000,612	3,153,349

Investments in associates and joint ventures are specified as follows:

Name	Registered office	Ownership interest
Emerging Markets Power (Holdings) Limited	UK	50%
Wind Sale Holding GmbH (Web Brandenburg GmbH)	Germany	50%
Emerging Markets Power (NI) Limited	Ireland	50%
Blakliden Fäbodberget Wind Holding AB	Sweden	40%
Copenhagen Infrastructure Partners P/S	Denmark	25%
Sowitech Group GmbH	Germany	25%

Notes

9 Equity

The share capital consists of 40,000 shares with a nominal value of TDKK 1. No shares carry any special rights.

	<u>2022</u> TDKK	<u>2021</u> TDKK
10 Provision for deferred tax		
Provision for deferred tax at 1 January	64,603	0
Deferred tax recognised in income statement	-17,636	-5,046
Provisions for deferred tax through mergers and business combinations	<u>0</u>	<u>69,649</u>
Provision for deferred tax at 31 December	<u>46,967</u>	<u>64,603</u>
Provisions for deferred tax on:		
Deferred tax on investments in tax transparent entities	64,954	69,649
Trade payables	-5,389	0
Tax loss carry-forward	<u>-12,598</u>	<u>-5,046</u>
	<u>46,967</u>	<u>64,603</u>

11 Letter of support from ultimate parent company

The company has received a commitment of financial support from the parent company.

12 Subsequent events

No events have occurred after the balance sheet date which could significantly affect the company's position.

13 Contingent liabilities

The company included in the joint taxation with the Groups other Danish companies and severally liable for tax on consolidated taxable income etc.

The company has no contingent liabilities.

Notes

14 Related parties and ownership structure

Transactions

All transactions with related parties has been carried out at arms-length basis.

Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Vestas Wind Systems A/S, Hedeager 42, DK-8200 Aarhus N