

Vestas Asia Pacific A/S

CVR no. 21 10 93 04
Hedeager 42, 8200 Aarhus N

Annual report for 2022

Adopted at the annual general meeting on 31 May 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 Vestas Asia Pacific A/S for the financial year 1 January - 31 December 2022.

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

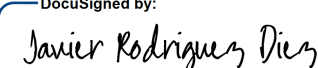
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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


We recommend that the Annual Report be adopted at the Annual General Meeting.

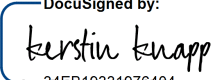
Aarhus, 31 May 2023

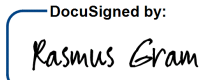
Executive board

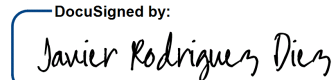
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Javier Rodríguez Diez

Supervisory board

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Henrik Andersen
chairman

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Kerstin Mañella Knapp

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Rasmus Gram

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Javier Rodríguez Diez

Independent Auditor's Report

To the shareholder of Vestas Asia Pacific 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 Vestas Asia Pacific 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:

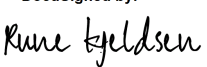
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.

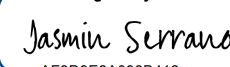
Independent Auditor's Report

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, 31 May 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

DocuSigned by:

Rune Kjeldsen
State Authorised Public Accountant
mne34160

DocuSigned by:

Jasmin Serrano
State Authorised Public Accountant
mne47222

Company details

The company

Vestas Asia Pacific A/S
Hedeager 42
8200 Aarhus N

Telephone: +45 97 30 00 00

Fax: +45 97 30 62 50

Website: www.vestas.com

CVR no.: 21 10 93 04

Reporting period: 1 January - 31 December 2022

Domicile: Aarhus

Supervisory board

Henrik Andersen, chairman
Rasmus Gram
Javier Rodriguez Diez
Kerstin Mariella Knapp

Executive board

Javier Rodriguez Diez

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Consolidated financial statements

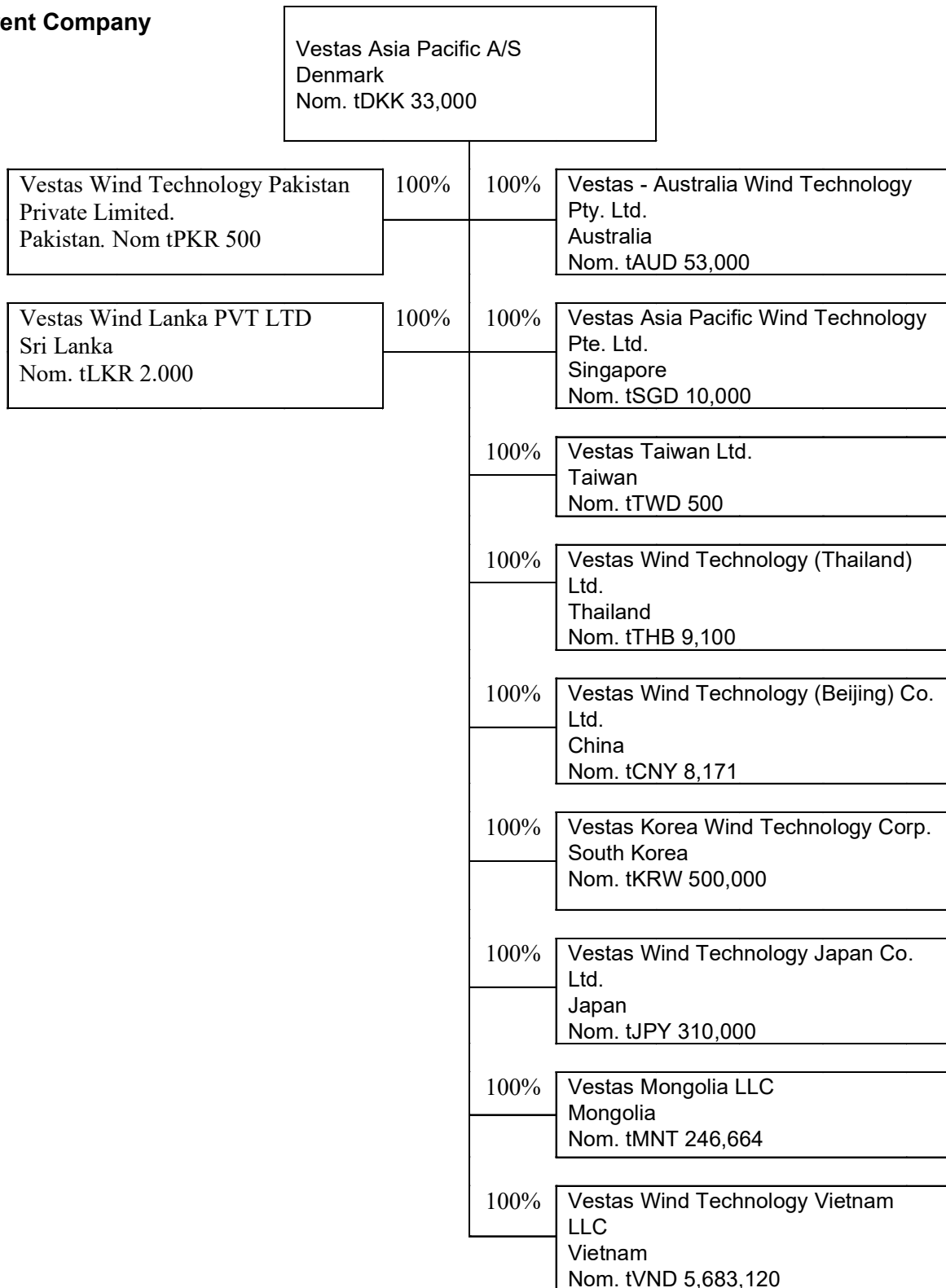
The company is reflected in the group report as the parent company Vestas Wind Systems A/S, CVR 10 40 37 82

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

Group chart

Parent Company



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
	MDKK	MDKK	MDKK	MDKK	MDKK
Key figures					
Revenue	2,275	6,120	2,448	1,485	1,920
Gross profit	-17	73	-22	14	-13
Operating profit/loss	-21	63	-25	9	-21
Net financials	20	-70	247	-5	43
Profit/loss for the year	-2	-8	188	2	22
Balance sheet total	1,543	1,954	2,889	1,555	1,988
Equity	637	668	627	423	1,082
Return on assets	-1.2%	2.6%	-1.1%	0.5%	-1.0%
Solvency ratio	41.3%	34.2%	21.7%	27.2%	54.4%
Return on equity	-0.3%	-1.2%	35.8%	0.3%	2.2%

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 is shares held in the Vestas Group's sales and service units in Asia Pacific. Moreover, the company has sales activities in Asia and Europe.

Recognition and measurement uncertainties

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

Unusual matters

The company's financial position at 31 December 2022 and the results of its operations for the financial year ended 31 December 2022 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December shows a loss of TDKK 1.572, and the balance sheet at 31 December 2022 shows equity of TDKK 637.121.

Net profit for the year is within expectation and is considered satisfactory compared to expected.

Expected development of the company, including specific prerequisites and uncertainties

The company expects a lower level of activity in 2023 compared to 2022, driven by the expiration of the feed-in-tariff scheme in Vietnam, which saw a huge installation peak in 2021. During 2023, Vestas Asia Pacific A/S expects to install around 46MW. The outlook remains positive with Vestas' long-term commitment to 100% renewable energy by 2050. Management expects the result before financial income and expenses to be in line with 2022 for the next year. There is a high degree of uncertainty concerning profit before tax as the profit/loss from investments in subsidiaries and the result of financial income/cost 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.

Special risks apart from generally occurring risks in industry

Refer to the Group annual report where the special risks and financial risks within the Vestas Group are stated.

Research and development activities in or for the company

The company has no research and development activities.

Management's review

Statutory corporate social responsibility report

With reference to ÅRL § 99a, subsection 6 gives information on social responsibility, including respect for human rights, social conditions, environmental and climatic conditions and the fight against corruption in the annual report of the parent company Vestas Wind Systems A/S.

For more information please refer to:

<https://www.vestas.com/en/investor/reports-and-presentations/esg-related>

Policies on the underrepresented gender

Vestas Asia Pacific A/S is subject to the parent company's Vestas Wind Systems A/S gender equality policy, which applies to all management levels in the company. The policy is part of the staff policy and contains targets for all management levels with human responsibility. In addition, the policy describes a number of initiatives that take place across the Vestas Wind Systems A/S Group. In addition, the consolidated financial statements of the parent company Vestas Wind Systems A/S are referred to in accordance with section 99b of the Danish Financial Statements Act including targets for females in other management levels.

According to the Danish Business Authority guidance on goals and policies for the gender composition of the management, an equal gender distribution has been achieved in the Board.

For more information please refer to:

<https://www.vestas.com/en/investor/reports-and-presentations/esg-related>

Data Ethics Policy

The overall objective of our Data Ethics Policy is to encourage and motivate all employees of the Vestas Group to handle data with utmost care and respect and to adhere to a responsible and sustainable use of data by following our guiding principles on data ethics. As a global company we align with universal principles on fundamental rights. Through ethical use of our smart data capabilities and groundbreaking new technologies our aim is to achieve our long-term business objectives and extend our position as the energy industry's leading global partner on sustainable energy. We report on this in accordance with Section 99d of the Danish Financial Statements Act.

Accounting policies

The annual report of Vestas Asia Pacific A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large 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.

Income statement

Hedge accounting

Fair value adjustments of financial instruments that are designated and qualify as fair value hedges of recognised assets or liabilities are recognised in the income statement together with any fair value adjustments of the hedged asset or liability that can be attributed to the hedged risk.

Changes in the fair value of financial instruments that are designated and qualify as hedges of expected future transactions are recognised in equity under retained earnings as regards the effective portion of the hedge. The ineffective portion of the hedge is recognised in the income statement. If the hedged transaction results in an asset or a liability, amounts deferred under equity are transferred to the cost of the asset or liability. If the hedged transaction results in income or expenses, amounts deferred under equity are transferred to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair value of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries, participating interests or associates are recognised directly in equity as regards the effective portion of the hedge, while the ineffective portion is recognised in the income statement.

Accounting policies

Revenue

Revenue comprises sale of wind turbines and wind power systems which are recognised according to IFRS 15.

Sale of individual wind turbines and small wind power systems based on standard solutions are recognised in the income statement provided that the control has been transferred to the buyer prior to the year end, and provided that the income can be measured reliably and is expected to be received.

Contracts to deliver large wind power systems with a high degree of customisation are recognised in revenue as the systems are constructed based on the stage of completion of the individual contract (percentage-of-completion-method).

Cost of productions

Cost of sales comprise the expenses incurred to achieve revenue for the year. Cost comprises raw materials and consumables.

Administrative costs

Administrative expenses comprise expenses incurred in the year related to management, administrative staff, office premises, office expenses, depreciation, 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, realised and unrealised capital/exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Result from investments in subsidiaries

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

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.

Accounting policies

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.

Inventory

Inventory is measured at cost using the weighted average method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of finished goods comprise purchase price and transportation costs.

The net realisable value of inventory is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Equity

Dividends

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

Accounting policies

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'.

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.

Deferred tax is measured according to the tax rules and at the tax rates applicable 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.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

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.

Prepayment

Prepayments from customers are recognised as liabilities. Prepayments from customers recognised as liabilities are measured at cost and comprise prepayments received from wind power plants ordered but not yet delivered

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, the value adjustments are taken directly to 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.

Accounting policies

Cash flow statement

No cash flow statement has been prepared for the company, as the 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	$\frac{\text{Profit/loss from ordinary operations after tax} \times 100}{\text{Average equity}}$

Income statement 1 January 2022 - 31 December 2022

	Note	2022 TDKK	2021 TDKK
Revenue	1	2,274,842	6,120,101
Cost of productions		-2,291,495	-6,047,242
Gross profit		-16,653	72,859
Administrative costs		-4,811	-10,262
Operating profit/loss		-21,464	62,597
Profit/loss before financial income and expenses		-21,464	62,597
Result from investments in subsidiaries	2	-1,856	-9,906
Financial income	3	111,119	26,150
Financial costs	4	-89,099	-86,548
Profit/loss from ordinary activities before tax		-1,300	-7,707
Profit/loss before tax		-1,300	-7,707
Tax on profit/loss for the year	5	-271	-274
Net profit/loss for the year		-1,571	-7,981
Distribution of profit	6		

Balance sheet at 31 December 2022

	Note	2022 TDKK	2021 TDKK
Assets			
Investments in subsidiaries	7	360,413	362,269
Fixed asset investments		360,413	362,269
Total non-current assets		360,413	362,269
Inventory		322,130	638,459
Inventory		322,130	638,459
Trade receivables		67,198	158,662
Receivables from group companies		791,132	791,156
Other receivables		1,107	2,398
Receivables		859,437	952,216
Cash at bank and in hand		914	958
Total current assets		1,182,481	1,591,633
Total assets		1,542,894	1,953,902

Balance sheet at 31 December 2022

	Note	2022 TDKK	2021 TDKK
Equity and liabilities			
Share capital		33,000	33,000
Retained earnings		582,825	585,487
Cash flow hedging reserve		21,297	49,625
Equity	8	637,122	668,112
Provision for deferred tax	9	5,964	14,024
Other provisions		31,490	0
Total provisions		37,454	14,024
Prepayments received from customers		154,411	321,316
Trade payables		708,283	646,786
Payables to group companies		5,502	303,568
Joint taxation contributions payable		122	96
Total current liabilities		868,318	1,271,766
Total liabilities		868,318	1,271,766
Total equity and liabilities		1,542,894	1,953,902
Subsequent events	10		
Contingent assets, liabilities and other financial obligations	11		
Financial instruments	12		
Related parties and ownership structure	13		

Statement of changes in equity

	Share capital	Retained earnings	Cash flow hedging reserve	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2022	33,000	585,487	49,625	668,112
Fair value adjustments in the year	0	0	77,450	77,450
Fair value adjustments realized	0	-1,061	-113,768	-114,829
Net profit/loss for the year	0	-1,571	0	-1,571
Changes in equity of tax	0	-30	7,990	7,960
Equity at 31 December 2022	33,000	582,825	21,297	637,122

Notes

	<u>2022</u> TDKK	<u>2021</u> TDKK
1 Revenue		
Nordic countries	840,337	562,678
Europe other	473,897	357,841
World other	960,608	5,199,582
Total revenue	<u>2,274,842</u>	<u>6,120,101</u>
Power Solution	2,240,335	6,103,731
Others	34,507	16,370
Total revenue	<u>2,274,842</u>	<u>6,120,101</u>
2 Result from investments in subsidiaries		
Impairment for the year	-1,856	-9,906
	<u>-1,856</u>	<u>-9,906</u>
3 Financial income		
Interest received from group companies	21,171	1,384
Other financial income	1	2,031
Exchange adjustments	89,947	22,735
	<u>111,119</u>	<u>26,150</u>
4 Financial costs		
Interest paid to group companies	11,181	4,114
Other financial costs	673	2,180
Exchange loss	77,245	80,254
	<u>89,099</u>	<u>86,548</u>

Notes

	<u>2022</u> TDKK	<u>2021</u> TDKK
5 Tax on profit/loss for the year		
Current tax for the year	122	96
Adjustment of tax concerning previous years	149	206
Adjustment of deferred tax concerning previous years	0	-28
	<u>271</u>	<u>274</u>
6 Distribution of profit		
Retained earnings	<u>-1,571</u>	<u>-7,981</u>
	<u>-1,571</u>	<u>-7,981</u>

Notes

	<u>2022</u> TDKK	<u>2021</u> TDKK
7 Investments in subsidiaries		
Cost at 1 January 2022	<u>372,175</u>	<u>372,175</u>
Cost at 31 December 2022	<u>372,175</u>	<u>372,175</u>
Revaluations at 1 January 2022	-9,906	0
Impairment for the year	<u>-1,856</u>	<u>-9,906</u>
Revaluations at 31 December 2022	<u>-11,762</u>	<u>-9,906</u>
Carrying amount at 31 December 2022	<u>360,413</u>	<u>362,269</u>

Investments in subsidiaries are specified as follows:

Name	Registered office	Currency	Ownership interest	Equity	Profit/loss for the year
Vestas - Australia Wind Technology Pty. Ltd	Australia	tAUD	100%	176,983	14,923
Vestas Asia Pacific Wind Technology Pte. Ltd.	Singapore	tSGD	100%	13,521	222
Vestas Taiwan Ltd.	Taiwan	tTWD	100%	122,627	-25,245
Vestas Wind Technology (Thailand) Ltd.	Thailand	tTHB	100%	444,123	119,369
Vestas Wind Technology (Beijing) Co. Ltd.	China	tCNY	100%	129,547	99,608
Vestas Korea Wind Technology Corp.	South Korea	tKRW	100%	21,123,504	3,918,654
Vestas Wind Technology Japan Co. Ltd.	Japan	tJPY	100%	289,808	-286,067
Vestas Mongolia LLC	Mongolia	tMNT	100%	9,638,705	1,777,823
Vestas Wind Technology Vietnam LLC	Vietnam	tVND	100%	-451,464,721	477,622,414
Vestas Wind Technology Pakistan Private Limited	Pakistan	tPKR	100%	-3,100	-6,264
Vesta Wind Lanka PVT LTD	Sri Lanka	tLKR	100%	44,355	74,631

Notes

8 Equity

The share capital consists of 33,000 shares of a nominal value of DKK 1,000. No shares carry any special rights.

9 Provision for deferred tax

Provision for deferred tax at 1 January 2022	5,964	14,024
Provision for deferred tax at 31 December 2022	5,964	14,024

Provisions for deferred tax on:

Tax loss carry-forward	5,964	14,024
	5,964	14,024

10 Subsequent events

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

11 Contingent assets, liabilities and other financial obligations

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

The company has no contingent liabilities.

Notes

12 Financial instruments

The company has entered into derivatives with Vestas Wind Systems A/S in the form of FX forward contracts.

	2022 <u>TDKK</u>	2021 <u>TDKK</u>
Assets	84,580	104,820
Liabilities	<u>57,276</u>	<u>41,199</u>
Net amount recognised as other receivables from group companies / other payables to group companies.	<u>27,304</u>	<u>63,621</u>

The FX forward contracts are entered into to hedge future purchases of goods and sales in primarily USD. The company's net position amounts to USD 127m. The derivatives mature in the period 2023 to 2024.

In addition to the above, the company have entered into sales contracts with customers in USD/EUR. The company has separated the embedded derivatives and designate the currency element to hedge cost of goods. The company's net position amount to EUR 28m and fair value amounts to DKK 0m, the amount is recognised as other liabilities.

13 Related parties and ownership structure

Transactions

All transactions with related parties have been carried out at arm's length principle.

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 System A/S, Hedeager 42, 8200 Aarhus N