

# Vestas Infrastructure Invest ApS

CVR no. 37 99 39 21  
Hedeager 42, 8200 Aarhus N

## Annual report for 2023

Adopted at the annual general meeting on 21 June 2024

**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 Infrastructure Invest ApS for the financial year 1 January - 31 December 2023.

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

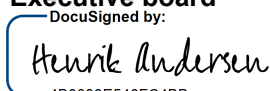
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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

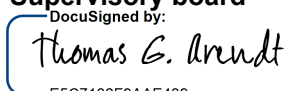
We recommend that the Annual Report be adopted at the Annual General Meeting.

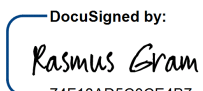
Aarhus, 21 June 2024

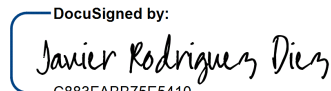
### Executive board

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4B0033E548FC4BB  
Henrik Andersen  
director

### Supervisory board

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Thomas Gunnher Arendt  
chairman

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Rasmus Gram

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Javier Rodríguez Diez

# Independent Auditor's Report

## ***To the shareholder of Vestas Infrastructure Invest ApS***

### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Vestas Infrastructure Invest ApS for the financial year 1 January - 31 December 2023, 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, 21 June 2024

## **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

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Rune Kjeldsen

State Authorised Public Accountant  
mne34160

DocuSigned by:



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Jasmin Serrano

State Authorised Public Accountant  
mne47222

## Company details

### The company

Vestas Infrastructure Invest ApS  
Hedeager 42  
8200 Aarhus N

Telephone: +45 97 30 00 00

Fax: +45 97 30 00 01

Website: [www.vestas.dk](http://www.vestas.dk)

CVR no.: 37 99 39 21

Reporting period: 1 January - 31 December 2023

Domicile: Aarhus

### Supervisory board

Thomas Gunner Arendt, chairman  
Rasmus Gram  
Javier Rodriguez Diez

### Executive board

Henrik Andersen, director

### 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

## Management's review

### **Business review**

The company's main activity is to act as a holding company for the associate stake in Copenhagen Infrastructure Partners Holding P/S.

### **Unusual matters**

The company's financial position at 31 December 2023 and the results of its operations for the financial year ended 31 December 2023 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 24,755,849, and the balance sheet at 31 December 2023 shows negative equity of DKK 18,015,327.

The negative equity has been restored from received dividend in January 2024 distributed by Copenhagen Infrastructure Partners Holding P/S. The dividend amounted to DKK 23,370,893.



## Accounting policies

The annual report of Vestas Infrastructure Invest ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as selected provisions applying to reporting class C entities.

The annual report for 2023 is presented in DKK

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.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

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'.

# Accounting policies

## Income statement

### Gross profit/loss

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit/loss reflects other external expenses.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the advance-payment-of-tax scheme, etc.

### Income from investments in associates

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

### Tax on profit/loss for the year

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 associates

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

### 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.

### 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 liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

## 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.

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.

## Income statement 1 January 2023 - 31 December 2023

	Note	2023	2022
		DKK	DKK
<b>Gross profit/loss</b>		<b>-37,603</b>	<b>-34,259</b>
Income from investments in associates		0	56,896,500
Financial income	1	1,480,883	176,184
Financial costs	2	-1,267	-107,020
<b>Profit/loss before tax</b>		<b>1,442,013</b>	<b>56,931,405</b>
Tax on profit/loss for the year	3	-26,197,862	-15,710,000
<b>Profit/loss for the year</b>		<b>-24,755,849</b>	<b>41,221,405</b>
Distribution of profit/loss	4		

## Balance sheet at 31 December 2023

	Note	2023 DKK	2022 DKK
<b>Assets</b>			
Investments in associates	5	187,000	187,000
<b>Fixed asset investments</b>		<b>187,000</b>	<b>187,000</b>
<b>Total non-current assets</b>		<b>187,000</b>	<b>187,000</b>
Receivables from group companies		8,014,828	62,173,830
<b>Receivables</b>		<b>8,014,828</b>	<b>62,173,830</b>
<b>Total current assets</b>		<b>8,014,828</b>	<b>62,173,830</b>
<b>Total assets</b>		<b>8,201,828</b>	<b>62,360,830</b>

## Balance sheet at 31 December 2023

	Note	2023	2022
		DKK	DKK
<b>Equity and liabilities</b>			
Share capital		50,100	50,100
Share premium account		187,000	187,000
Retained earnings		-18,252,427	6,503,422
Proposed dividend for the year		0	40,000,000
<b>Equity</b>	6	<b>-18,015,327</b>	<b>46,740,522</b>
Trade payables		18,854	44,309
Joint taxation contributions payable		26,198,301	15,575,999
<b>Total current liabilities</b>		<b>26,217,155</b>	<b>15,620,308</b>
<b>Total liabilities</b>		<b>26,217,155</b>	<b>15,620,308</b>
<b>Total equity and liabilities</b>		<b>8,201,828</b>	<b>62,360,830</b>
Error in prior year	7		
Subsequent events	8		
Contingent liabilities	9		
Related parties and ownership structure	10		

## Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January 2023	50,100	187,000	6,503,422	40,000,000	46,740,522
Ordinary dividend paid	0	0	0	-40,000,000	-40,000,000
Net profit/loss for the year	0	0	-24,755,849	0	-24,755,849
<b>Equity at 31 December 2023</b>	<b>50,100</b>	<b>187,000</b>	<b>-18,252,427</b>	<b>0</b>	<b>-18,015,327</b>

## Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>1 Financial income</b>		
Interest received from group companies	<u>1,480,883</u>	<u>176,184</u>
	<b><u>1,480,883</u></b>	<b><u>176,184</u></b>
<b>2 Financial costs</b>		
Other financial costs	<u>1,267</u>	<u>107,020</u>
	<b><u>1,267</u></b>	<b><u>107,020</u></b>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	26,198,301	15,576,000
Adjustment of tax concerning previous years	<u>-439</u>	<u>134,000</u>
	<b><u>26,197,862</u></b>	<b><u>15,710,000</u></b>
<b>4 Distribution of profit/loss</b>		
Proposed dividend for the year	0	40,000,000
Retained earnings	<u>-24,755,849</u>	<u>1,221,405</u>
	<b><u>-24,755,849</u></b>	<b><u>41,221,405</u></b>
<b>5 Investments in associates</b>		
Cost at 1 January 2023	<u>187,000</u>	<u>187,000</u>
Cost at 31 December 2023	<u>187,000</u>	<u>187,000</u>
<b>Carrying amount at 31 December 2023</b>	<b><u>187,000</u></b>	<b><u>187,000</u></b>



## Notes

### 6 Equity

The share capital consists of 50,100 shares of a nominal value of DKK 1. No shares carry any special rights.

### 7 Error in prior year

In connection with the preparation of the annual report for 2023, an error relating to prior year accounting presentation of In-House Banking has been identified which resulted in an understatement of "Receivables from group companies" and an overstatement of "Cash at bank and in hand" with TDKK 62,174 as at 31 December 2022.

The identified error does not impact profit/loss for the year of 2022 since the incorrect accounting presentation of In-House Banking in the previous year had an impact only on "Receivables from group companies" and "Cash at bank and in hand". Further, the identified error does not impact the financial position of 2023.

The identified error is corrected in the comparative figures as follows:

31 December 2022	Reported	Correction	Updated balance
	DKK	DKK	DKK
Receivables from group companies	0	62,174	62,174
Cash at bank and in hand	62,174	-62,174	0
Profit/loss for the year	41,221	0	41,221
Equity	46,741	0	46,741

### 8 Subsequent events

The company received a dividend from Copenhagen Infrastructure Partners Holding P/S in January 2024. The dividend amounted to DKK 23,370,893.

### 9 Contingent liabilities

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

### 10 Related parties and ownership structure

#### Transactions

All transactions with related parties have been carried out on an arm's 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:

Wind Power Invest A/S, Hedeager 42, DK-8200 Aarhus N