

# Vestas Development A/S

CVR no. 41 05 89 19  
Hedeager 42, 8200 Aarhus N

## Annual report for 2023

Adopted at the annual general meeting on 12 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 Development A/S for the financial year 1 January - 31 December 2023.

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

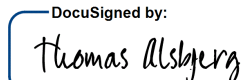
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.


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

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


Aarhus, 12 June 2024

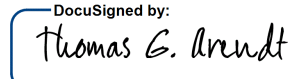
### Executive board


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G11E73DA1C9C1E0  
Thomas Alsbjerg  
director


DocuSigned by:  
  
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Patrik Vilhelm Winther Setterberg  
director

### Supervisory board

DocuSigned by:  
  
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Henrik Andersen  
chairman

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Thomas Gunnar Arendt

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Patrik Vilhelm Winther Setterberg

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Nikolaj Tyge Gertz

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Javier Rodríguez Diez

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Christopher Charles Rogers

# Independent Auditor's Report

## ***To the shareholder of Vestas Development 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 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 Development A/S 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

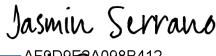
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 12 June 2024

**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 Development A/S  
Hedeager 42  
8200 Aarhus N

Telephone: +45 97 30 00 00

Fax: +45 97 30 00 01

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

CVR no.: 41 05 89 19

Reporting period: 1 January - 31 December 2023

Domicile: Aarhus

### Supervisory board

Henrik Andersen, chairman  
Patrik Vilhelm Winther Setterberg  
Javier Rodriguez Diez  
Thomas Gunner Arendt  
Nikolaj Tyge Gertz  
Christopher Charles Rogers

### Executive board

Thomas Alsbjerg, director  
Patrik Vilhelm Winther Setterberg, director

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup

### Consolidated financial statements

The company is reflected 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

## Management's review

### **Business review**

The company's principal activity include handling the Vestas Group's interests in wind power projects, and participating in and financing projects.

### **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 profit of TDKK 43,763, and the balance sheet shows an equity of TDKK 37,105.

The increase in profit before tax compared to 2022 is related to the gain on the sale of interest in wind power development projects. Net profit for the year is considered satisfactory compared to expected.



## Accounting policies

The annual report of Vestas Development A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report for 2023 is presented in TDKK

Pursuant to §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.

Foreign subsidiaries, associates and participating interests are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of such entities opening equity at closing rate and on translation of the income statements from the exchange rates at the transaction date to closing rate are taken directly to the fair value reserve under 'Equity' in the consolidated financial statements.

# Accounting policies

## Income statement

### Administrative costs

Administrative costs comprise expenses for Management, administrative staff, 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, 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.

### Result from investments in subsidiaries and joint ventures

Profit/loss on sale/disposal of investments in subsidiaries is recognised under results from investments in subsidiaries.

Profit/loss on sale/disposal of investments in joint ventures is recognised under results from investments in joint ventures.

### 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

### Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Plant and Machinery	3-10 years
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Assets costing less than t.kr 30 are expensed in the year of acquisition.

### 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.

### Investments in joint ventures

Investments in joint ventures 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.

Investments in joint ventures 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 are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost.

### Other investments

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

### Receivables

Receivables are measured at amortised cost.

## Accounting policies

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.

### **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.

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.

### **Prepayments**

Prepayments from customers are recognised as liabilities. Prepayments from customers recognised as liabilities is considered monetary item measured at cost, and adjusted for exchange rate impact. This comprise prepayments received for wind power plants ordered but not yet delivered.

## Income statement 1 January 2023 - 31 December 2023

	Note	2023 TDKK	2022 TDKK
Administrative costs	1	-60,919	-67,195
<b>Operating profit/loss</b>		<b>-60,919</b>	<b>-67,195</b>
Result from investments in subsidiaries	2	81,114	-3,293
Income from investments in participating interests		0	3,292
Result from investments in joint ventures		-2,162	792
Financial income	3	27,075	408
Financial costs	4	-12,975	-6,719
<b>Profit/loss before tax</b>		<b>32,133</b>	<b>-72,715</b>
Tax on profit/loss for the year	5	11,630	14,022
<b>Net profit/loss for the year</b>		<b>43,763</b>	<b>-58,693</b>
Distribution of profit/loss	6		

## Balance sheet at 31 December 2023

	Note	2023 <small>TDKK</small>	2022 <small>TDKK</small>
<b>Assets</b>			
Plant and machinery		3,826	5,217
<b>Tangible assets</b>	7	<b>3,826</b>	<b>5,217</b>
Investments in subsidiaries	8	611,519	360,691
Investments in joint ventures	9	44,544	24,630
Other investments		149	438
<b>Fixed asset investments</b>		<b>656,212</b>	<b>385,759</b>
<b>Total non-current assets</b>		<b>660,038</b>	<b>390,976</b>
Trade receivables		0	233
Receivables from group companies		70,807	233,829
Other receivables		27,077	10,554
Deferred tax asset		17,909	17,028
Joint taxation contributions receivable		10,090	0
Prepayments		0	1,454
<b>Receivables</b>		<b>125,883</b>	<b>263,098</b>
<b>Cash at bank and in hand</b>		<b>129</b>	<b>21</b>
<b>Total current assets</b>		<b>126,012</b>	<b>263,119</b>
<b>Total assets</b>		<b>786,050</b>	<b>654,095</b>

## Balance sheet at 31 December 2023

	Note	2023	2022
		TDKK	TDKK
<b>Equity and liabilities</b>			
Share capital		2,000	2,000
Share premium account		0	73,500
Retained earnings		35,105	-84,502
<b>Equity</b>	10	<b>37,105</b>	<b>-9,002</b>
Other payables		40,610	40,610
<b>Total non-current liabilities</b>		<b>40,610</b>	<b>40,610</b>
Prepayments received from customers		312,492	330,730
Trade payables		11,016	20,277
Payables to group companies		326,082	0
Other payables		58,745	271,480
<b>Total current liabilities</b>		<b>708,335</b>	<b>622,487</b>
<b>Total liabilities</b>		<b>748,945</b>	<b>663,097</b>
<b>Total equity and liabilities</b>		<b>786,050</b>	<b>654,095</b>
Letter of support from ultimate parent company	11		
Subsequent events	12		
Contingent liabilities	13		
Related parties and ownership structure	14		

## Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2023	2,000	73,500	-84,502	-9,002
Exchange adjustments	0	0	2,344	2,344
Net profit/loss for the year	0	0	43,763	43,763
Transfer from share premium account	0	-73,500	73,500	0
<b>Equity at 31 December 2023</b>	<b>2,000</b>	<b>0</b>	<b>35,105</b>	<b>37,105</b>



## Notes

	2023	2022
	TDKK	TDKK
<b>1 Staff cost</b>		
Wages and Salaries	15,403	11,988
Pensions	850	464
Other social security expenses	30	36
Other staff expenses	4,850	530
	<b>21,133</b>	<b>13,018</b>
	<b>21,133</b>	<b>13,018</b>
Wages and Salaries, pensions, other social security expenses and other staff expenses are recognised in the following items:		
Administrative expenses	21,133	13,018
	<b>21,133</b>	<b>13,018</b>
	<b>21,133</b>	<b>13,018</b>
Number of fulltime employees on average	14	8
<b>2 Result from investments in subsidiaries</b>		
Impairment for the year	-35,070	-3,293
Gain/loss from sale of subsidiaries	116,184	0
	<b>81,114</b>	<b>-3,293</b>
	<b>81,114</b>	<b>-3,293</b>
<b>3 Financial income</b>		
Interest received from Group companies	175	398
Other financial income	512	0
Exchange adjustments	26,388	10
	<b>27,075</b>	<b>408</b>
	<b>27,075</b>	<b>408</b>
<b>4 Financial costs</b>		
Interest paid to group companies	10,617	917
Other financial costs	277	448
Exchange adjustments	2,081	5,354
	<b>12,975</b>	<b>6,719</b>
	<b>12,975</b>	<b>6,719</b>

## Notes

	2023	2022
	TDKK	TDKK
<b>5 Tax on profit/loss for the year</b>		
Current tax for the year	-10,090	0
Deferred tax for the year	-1,581	-14,022
Other taxes	41	0
	<b>-11,630</b>	<b>-14,022</b>
	<b>-11,630</b>	<b>-14,022</b>
<b>6 Distribution of profit/loss</b>		
Retained earnings	43,763	-58,693
	<b>43,763</b>	<b>-58,693</b>
	<b>43,763</b>	<b>-58,693</b>
<b>7 Tangible assets</b>		Plant and machinery
		TDKK
Cost at 1 January 2023		6,650
Cost at 31 December 2023		6,650
Impairment losses and depreciation at 1 January 2023		1,433
Depreciation for the year		1,391
Impairment losses and depreciation at 31 December 2023		2,824
<b>Carrying amount at 31 December 2023</b>		<b>3,826</b>
Depreciated over		3-10 years

## Notes

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
<b>8 Investments in subsidiaries</b>		
Cost at 1 January 2023	363,984	113,628
Additions for the year	340,728	250,356
Disposals for the year	-54,830	0
Cost at 31 December 2023	<u>649,882</u>	<u>363,984</u>
Revaluations at 1 January 2023	-3,293	0
Impairment for the year	-35,070	-3,293
Revaluations at 31 December 2023	<u>-38,363</u>	<u>-3,293</u>
<b>Carrying amount at 31 December 2023</b>	<b><u><u>611,519</u></u></b>	<b><u><u>360,691</u></u></b>

## Notes

### 8 Investments in subsidiaries (continued)

Investments in subsidiaries are specified as follows:

Name	Registered office	Currency	Ownership interest	Equity	Profit/loss for the year
Fragata - Eolica Araruna S/A	Brazil	TBRL	100%	-45,478	738
Orune Wind S.r.l.	Italy	TEUR	100%	532	-81
Sedda Perdonau Wind S.r.l.	Italy	TEUR	100%	259	-16
Cropani Wind Energy S.r.l.	Italy	TEUR	100%	240	-711
Akra Wind S.r.l.	Italy	TEUR	100%	431	-34
Eolica Esquina Do Vento SPE S.A.	Brazil	TBRL	100%	-30,959	206
Feresvello Eólica, S.L.	Spain	TEUR	100%	355	-131
Ferroedo Eólica, S.L.	Spain	TEUR	100%	75	-27
Fonte Villeira Eólica, S.	Spain	TEUR	100%	28	-4
Lastra Eolica, S.L.	Spain	TEUR	100%	84	-63
Martin Wind S.r.l.	Italy	TEUR	100%	-9	-10
Eschilo Wind S.r.	Italy	TEUR	100%	33	-5
Mequinenza Renovables Uno, S.L.	Spain	TEUR	100%	101	-26
Mequinenza Renovables Dos, S.L.	Spain	TEUR	100%	70	-6
Monty Wind S.r.l.	Italy	TEUR	100%	292	24
Neboreiro Eólica, S.L.	Spain	TEUR	100%	561	-72
Pedralba Eolica, S.L.	Spain	TEUR	100%	547	-28
Picoña Eólica, S.L.	Spain	TEUR	100%	29	-56
Portal da Veiga Eólica,SL	Spain	TEUR	100%	4	-12
Mandaesan Wind Power Co., Ltd	South Korea	TKRW	100%	2,311,013	70,631
Woram Wind Power Co., Ltd	South Korea	TKRW	100%	1,668,823	-35,983
Lanzas Agudas Dos S.L.	Spain	TEUR	100%	-33	-9
Lanzas Agudas Tres S.L.	Spain	TEUR	100%	-32	-9
Lanzas Agudas Uno S.L.	Spain	TEUR	100%	-43	-9
Tuñas Eólica, S.L.	Spain	TEUR	100%	37	-32
Sirokos Wind S.r.l.	Italy	TEUR	100%	337	-12
Villafria Eolica, S.L	Spain	TEUR	100%	45	-21
Mequinenza Renovables Tres, S.L.	Spain	TEUR	100%	120	-52

## Notes

### 8 Investments in subsidiaries (continued)

Name	Registered office	Currency	Ownership interest	Equity	Profit/loss for the year
Mequinenza Renovables Cuatro, S.L.	Spain	TEUR	100%	50	-7
Mequinenza Renovables Cinco, S.L.	Spain	TEUR	100%	266	-52
Pena Da Andurina Eolica, S.L.	Spain	TEUR	100%	554	-10
Canda Eolica, S.L.	Spain	TEUR	100%	75	-109
Sibilla Wind S.r.l.	Italy	TEUR	100%	443	-5
Circe Wind S.r.l.	Italy	TEUR	100%	186	-11
Sorano Wind S.r.l.	Italy	TEUR	100%	348	-13
Selva Wind S.r.l.	Italy	TEUR	100%	473	-24
Calypso Wind S.r.l.	Italy	TEUR	100%	203	-12
Thalassa Wind S.r.l.	Italy	TEUR	100%	312	-11
PT Sukabumi Wind Power Satu	Indonesia	TIDR	100%	8,239,209	-1,495,755
Byeongok Wind Power Co.,Ltd.	South Korea	TKRW	100%	767,354	-95,245
Gambang Wind Power Co.,Ltd.	South Korea	TKRW	100%	728,829	-251,183
Wind Power Development Korea	South Korea	TKRW	100%	1,394,048	-144,001
PT Kudu Wind Power Satu	Indonesia	TIDR	100%	5,212,821	-4,772,865
PT Pande Wind Power Satu	Indonesia	TIDR	100%	10,838,413	-3,660,649
Promocion E Peninsular I	Spain	TEUR	100%	197	-2
Promocion E Peninsular III	Spain	TEUR	100%	108	-5
Promocion E Peninsular IV	Spain	TEUR	100%	178	-47
Promocion E Peninsular V	Spain	TEUR	100%	555	-72
Grotollo	Italy	TEUR	100%	10	0
Sardinia Nautilus Holding SRL	Italy	TEUR	100%	10	0
Betta Wind S.R.L.	Italy	TEUR	100%	-2	-27
Cactus Wind S.R.L.	Italy	TEUR	100%	3	-117
Kosmo Wind S.R.L.	Italy	TEUR	100%	173	-22
Athena Wind S.R.L.	Italy	TEUR	100%	3	-22
Aura Wind S.R.L.	Italy	TEUR	100%	-12	-57
Buddy Wind S.R.L.	Italy	TEUR	100%	-27	-102

## Notes

### 8 Investments in subsidiaries (continued)

Name	Registered office	Currency	Ownership interest	Equity	Profit/loss for the year
Daisy Wind S.R.L.	Italy	TEUR	100%	-26	-71
Joy Wind S.R.L.	Italy	TEUR	100%	-32	-102
Magnolia Wind S.R.L.	Italy	TEUR	100%	18	-82
Noa Wind S.R.L.	Italy	TEUR	100%	7	-20
PT Brebes Wind Power	Indonesia	TIDR	100%	7,983,521	-1,683,845
Lotus Creek Wind Farm	Australia	TAUD	100%	0	0
Hells Gate Wind Farm Pty.	Australia	TAUD	100%	-22	-22
Captains Mountain Wind Fa	Australia	TAUD	100%	7,673	-12
Vestas Development Sweden	Sweden	TSEK	100%	-349	224
Vestas Development Renewable Spain	Spain	TEUR	100%	-2,577	-1,845
Vestas Development Italy	Italy	TEUR	100%	-417	-541
Steelhead DC LLC	USA	TUSD	100%	1	0
Vestas Development Brazil	Brazil	TBRL	100%	-5,891	-5,891
Novo Wind S.R.L.	Italy	TEUR	100%	483	-21
Campoona Wind Farm Pty Ltd	Australia	TAUD	100%	1,754	-13
Piambong Wind Farm Pty Ltd	Australia	TAUD	100%	3,306	-74
Wind Power North One Ltd.	United Kingdom	TGBP	100%	97	-96
Latgola SIA	Latvia	TEUR	100%	-38	-43
Wind Power North Two Ltd.	United Kingdom	TGBP	100%	405	-35
Anemos Thrakis	Greece	TEUR	100%	974	-665
Byungpung Mt Wind Power Co., Ltd.	South Korea	TKRW	100%	986,619	-57,381
Jinwol Offshore Wind Power	South Korea	TKRW	100%	2,150,802	-40,630
Dacheon Wind Power Co., Ltd.	South Korea	TKRW	100%	703,743	-74,257
Hwangbo Wind Power Co., Ltd.	South Korea	TKRW	100%	690,000	73,000
Wind Power North Three Ltd	United Kingdom	TGBP	100%	612	-25
Wind Power North Four Ltd	United Kingdom	TGBP	100%	137	-31
Wind Power North Five Ltd	United Kingdom	TGBP	100%	99	-51

## Notes

### 8 Investments in subsidiaries (continued)

Name	Registered office	Currency	Ownership interest	Equity	Profit/loss for the year
Wind Power North Six Ltd	United Kingdom	TGBP	100%	82	-48
Darlington Point Wind Pty Ltd	Australia	TAUD	100%	1,757	-16
Geraldton Wind Pty Ltd	Australia	TAUD	100%	1,761	-13
Tara Wind Pty Ltd	Australia	TAUD	100%	2,282	-18
Promocion Eolica Peninsular VI	Spain	TEUR	100%	73	-43
Promocion Eolica Peninsular VII	Spain	TEUR	100%	36	-33
Promocion Eolica Peninsular VIII	Spain	TEUR	100%	55	-18
Promocion Eolica Peninsular IX	Spain	TEUR	100%	56	-19
Promocion Eolica Peninsular X	Spain	TEUR	100%	33	-17
Promocion Eolica Peninsular XI	Spain	TEUR	100%	130	-59
Promocion Eolica Peninsular XII	Spain	TEUR	100%	95	-10
Promocion Eolica Peninsular XIII	Spain	TEUR	100%	34	-17
Promocion Eolica Peninsular XIV	Spain	TEUR	100%	-1	-4
Parc Eolien du futur SAS	France	TEUR	100%	0	0
Wind Northeast 1 EOOD	Bulgaria	TBGN	100%	888	0
Wind Northeast 2 EOOD	Bulgaria	TBGN	100%	1,594	0
Wando V1 Offshore Wind Power Co., Ltd	South Korea	TKRW	100%	6,227,099	-93,301
Wando V2 Offshore Wind Power Co., Ltd	South Korea	TKRW	100%	6,270,162	-50,301
Wando V3 Offshore Wind Power Co., Ltd	South Korea	TKRW	100%	6,269,625	-50,775
Seosaeng Offshore Wind Power Co., Ltd.	South Korea	TKRW	100%	0	0

## Notes

	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>9 Investments in joint ventures</b>		
Cost at 1 January 2023	23,052	7,478
Additions for the year	25,536	15,574
Disposals for the year	-5,803	0
Cost at 31 December 2023	<u>42,785</u>	<u>23,052</u>
Revaluations at 1 January 2023	1,578	-248
Exchange adjustment	2,343	1,034
Net profit/loss for the year	<u>-2,162</u>	<u>792</u>
Revaluations at 31 December 2023	<u>1,759</u>	<u>1,578</u>
<b>Carrying amount at 31 December 2023</b>	<b><u>44,544</u></b>	<b><u>24,630</u></b>

### 10 Equity

The share capital consists of 2,000 shares of a nominal value of TDKK 1. No shares carry any special rights.

### 11 Letter of support from ultimate parent company

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

### 12 Subsequent events

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

### 13 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

### 14 Related parties and ownership structure

#### Transactions

All transactions with related parties has 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