

Wind Power Development India A/S

CVR no. 41 26 12 34
Hedeager 42, 8200 Aarhus N

Annual report for 2023

Adopted at the annual general meeting on 17 May 2024

chairman

DocuSigned by:

Mikkel Bach Jensen

09249707DF844A8...
Mikkel Bach Jensen

Table of contents

	Page
Statements	
Statement by management on the annual report	2
Independent Auditor's Report	3
Management's review	
Company details	6
Management's review	7
Financial statements	
Accounting policies	8
Income statement 1 January 2023 - 31 December 2023	11
Balance sheet at 31 December 2023	12
Statement of changes in equity	14
Notes	15

Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Wind Power Development India A/S for the financial year 1 January - 31 December 2023.

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

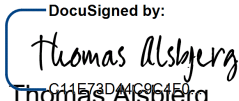
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

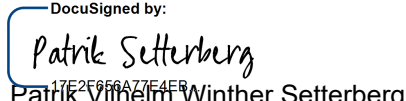
In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

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


Aarhus, 17 May 2024

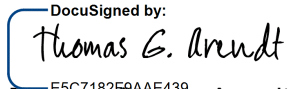
Executive board

DocuSigned by:

C11E73D41C964E0
Thomas Alsbjerg
CEO

DocuSigned by:

17E2F66A77E4EB
Patrik Vilhelm Winther Setterberg
director


Supervisory board

DocuSigned by:

Henrik Andersen
chairman

DocuSigned by:

E5C7182F8AAE439
Thomas Gunner Arendt

DocuSigned by:

C883FABB75E5410
Javier Rodriguez Diez

DocuSigned by:

17E2F66A77E4EB
Patrik Vilhelm Winther Setterberg

Independent Auditor's Report

To the shareholder of Wind Power Development India 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 Wind Power Development India 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, 17 May 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

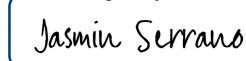
DocuSigned by:



32D2E880A37B4B2...
Rune Kjeldsen

State Authorised Public Accountant
mne34160

DocuSigned by:



AF9D9E2A098B412...
Jasmin Serrano

State Authorised Public Accountant
mne47222

Company details

The company

Wind Power Development India 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.: 41 26 12 34

Reporting period: 1 January - 31 December 2023

Domicile: Aarhus

Supervisory board

Henrik Andersen, chairman
Thomas Gunner Arendt
Javier Rodriguez Diez
Patrik Vilhelm Winther Setterberg

Executive board

Thomas Alsbjerg, CEO
Patrik Vilhelm Winther Setterberg, 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 principal activity include handling the Vestas Group's interest in wind power projects, and participation in and financing for projects in India.

Kallam Renewable Power Private Limited is a subsidiary of Wind Power Development India A/S which was set up to own and maintain wind farms and produce electricity. Currently, the business of Kallam has been discontinued.

There are no other significant changes to the enterprise's activities and financial and economic situation compared to last year.

Recognition and measurement uncertainties

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

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 TDKK 2,202, and the balance sheet at 31 December 2023 shows equity of TDKK 478.

Accounting policies

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

The annual report for 2023 is presented in TDKK

Pursuant to sections §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 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, 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.

Profit/loss from investments in subsidiaries

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

Profit/loss on disposals of investments in associates is recognised under Profit/loss from investments in 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.

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.

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 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 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 TDKK	2022 TDKK
Administrative costs		-28	-23
Operating profit/loss		-28	-23
Profit/loss before financial income and expenses		-28	-23
Result from investments in subsidiaries	1	-1,756	-737
Financial income	2	0	33
Financial costs	3	-544	-74
Profit/loss from ordinary activities before tax		-2,328	-801
Profit/loss before tax		-2,328	-801
Tax on profit/loss for the year	4	126	14
Net profit/loss for the year		-2,202	-787
Distribution of profit/loss	5		

Balance sheet at 31 December 2023

	Note	2023 TDKK	2022 TDKK
Assets			
Investments in subsidiaries	6	19,512	21,268
Fixed asset investments		19,512	21,268
Total non-current assets		19,512	21,268
Other receivables		15	9
Deferred tax asset		14	0
Joint taxation contributions receivable		126	14
Receivables		155	23
Total current assets		155	23
Total assets		19,667	21,291

Balance sheet at 31 December 2023

	Note	2023 TDKK	2022 TDKK
Equity and liabilities			
Share capital		800	800
Share premium account		0	2,700
Retained earnings		-322	-820
Equity	7	478	2,680
Trade payables		14	9
Payables to group companies	8	19,175	18,602
Total current liabilities		19,189	18,611
Total liabilities		19,189	18,611
Total equity and liabilities		19,667	21,291
Subsequent events	9		
Contingent liabilities	10		
Related parties and ownership structure	11		

Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2023	800	2,700	-820	2,680
Net profit/loss for the year	0	0	-2,202	-2,202
Transfer from share premium account	0	-2,700	2,700	0
Equity at 31 December 2023	800	0	-322	478

Notes

	<u>2023</u> TDKK	<u>2022</u> TDKK
1 Result from investments in subsidiaries		
Impairment for the year	<u>-1,756</u>	<u>-737</u>
	<u>-1,756</u>	<u>-737</u>
2 Financial income		
Interest received from group companies	<u>0</u>	<u>33</u>
	<u>0</u>	<u>33</u>
3 Financial costs		
Interest paid to group companies	544	73
Other financial costs	<u>0</u>	<u>1</u>
	<u>544</u>	<u>74</u>
4 Tax on profit/loss for the year		
Current tax for the year	<u>-126</u>	<u>-14</u>
	<u>-126</u>	<u>-14</u>
5 Distribution of profit/loss		
Retained earnings	<u>-2,202</u>	<u>-787</u>
	<u>-2,202</u>	<u>-787</u>

Notes

	<u>2023</u> TDKK	<u>2022</u> TDKK
6 Investments in subsidiaries		
Cost at 1 January 2023	22,005	22,005
Cost at 31 December 2023	22,005	22,005
Revaluations at 1 January 2023	-737	0
Impairment for the year	-1,756	-737
Revaluations at 31 December 2023	-2,493	-737
Carrying amount at 31 December 2023	<u>19,512</u>	<u>21,268</u>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Currency</u>	<u>Ownership interest</u>	<u>Equity</u>	<u>Profit/loss for the year</u>
Kallam Renewable Power	India	TINR	100%	245,606	4,411

7 Equity

The share capital consists of 800 shares of a nominal value of DKK 1,000. No shares carry any special rights.

8 Letter of support from Parent company

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

9 Subsequent events

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

10 Contingent liabilities

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

Notes

11 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