

Vestas Development A/S

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

Annual report for 2022

Adopted at the annual general meeting on 26 June 2023

chairman

DocuSigned by:
Mikkel Bach Jensen
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Mikkel Bach Jensen

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Statement by management on the annual report

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

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

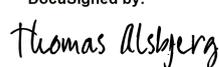
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

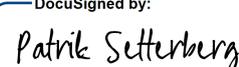
In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

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

Aarhus, 26 June 2023

Executive board

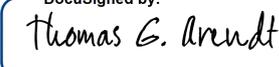
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Thomas Alsbyerg
director

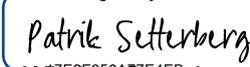
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Patrik Vilhelm Wintner Setterberg
director

Supervisory board

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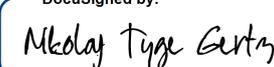
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Henrik Andersen
chairman

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Thomas Gunnar Arendt

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Patrik Vilhelm Wintner Setterberg

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Javier Rodriguez Diez

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Nikolaj Tyge Gertz

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 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 Development 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:

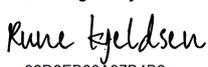
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting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

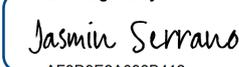
Independent Auditor's Report

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, 26 June 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

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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

CVR no.: 41 05 89 19

Reporting period: 1 January - 31 December 2022

Domicile: Aarhus

Supervisory board

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

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.

Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of TDKK 58,693, and the balance sheet shows a negative equity of TDKK 9,002. Management plan to restore share capital through ordinary operations in the coming years.

Accounting policies

The annual report of Vestas Development A/S for 2022 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 2022 is presented in TDKK

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

Basis of recognition and measurement

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

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

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

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

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

Foreign currency translation

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

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

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.

Profit/loss from investments in subsidiaries and joint ventures

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

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.

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

Other investments

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

Accounting policies

Inventories

Inventories are measured at the lower cost, using the and net realisable value.

The cost of raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of inventories 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.

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.

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.

Accounting policies

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 2022 - 31 December 2022

	Note	2022 TDKK	2021 TDKK
Administrative costs	1	-67,195	-25,993
Operating profit/loss		-67,195	-25,993
Result from investments in subsidiaries	2	-3,293	0
Income from investments in participating interests		3,292	0
Result from investments in joint ventures		792	-242
Financial income	3	408	104
Financial costs	4	-6,719	-2,690
Profit/loss before tax		-72,715	-28,821
Tax on profit/loss for the year	5	14,022	6,284
Net profit/loss for the year		-58,693	-22,537
Distribution of profit	6		

Balance sheet at 31 December 2022

	Note	2022 TDKK	2021 TDKK
Assets			
Plant and machinery		5,217	1,222
Tangible assets	7	5,217	1,222
Investments in subsidiaries	8	360,691	113,628
Investments in joint ventures	9	24,630	7,230
Other investments		438	2,447
Fixed asset investments		385,759	123,305
Total non-current assets		390,976	124,527
Trade receivables		233	22
Receivables from Group companies		233,829	0
Other receivables		10,554	0
Deferred tax asset		17,028	3,006
Joint taxation contributions receivable		0	4,769
Prepayments		1,454	1,641
Receivables		263,098	9,438
Cash at bank and in hand		21	21
Total current assets		263,119	9,459
Total assets		654,095	133,986

Balance sheet at 31 December 2022

	Note	2022	2021
		TDKK	TDKK
Equity and liabilities			
Share capital		2,000	2,000
Share premium account		73,500	73,500
Retained earnings		-84,502	-25,809
Equity	10	-9,002	49,691
Other payables		40,610	38,588
Total non-current liabilities		40,610	38,588
Prepayments received from customers		330,730	0
Trade payables		20,277	54
Payables to Group companies		0	29,299
Other payables		271,480	16,354
Total current liabilities	11	622,487	45,707
Total liabilities		663,097	84,295
Total equity and liabilities		654,095	133,986
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 2022	2,000	73,500	-25,809	49,691
Net profit/loss for the year	0	0	-58,693	-58,693
Equity at 31 December 2022	2,000	73,500	-84,502	-9,002

Notes

	2022 <small>TDKK</small>	2021 <small>TDKK</small>
1 Staff cost		
Wages and Salaries	11,988	0
Pensions	464	0
Other social security expenses	36	0
Other staff expenses	530	0
	<u>13,018</u>	<u>0</u>
	<u><u>13,018</u></u>	<u><u>0</u></u>
Wages and Salaries, pensions, other social security expenses and other staff expenses are recognised in the following items:		
Administrative expenses	13,018	0
	<u>13,018</u>	<u>0</u>
	<u><u>13,018</u></u>	<u><u>0</u></u>
Average number of employees	8	0
	<u>8</u>	<u>0</u>
2 Result from investments in subsidiaries		
Impairment for the year	-3,293	0
	<u>-3,293</u>	<u>0</u>
	<u><u>-3,293</u></u>	<u><u>0</u></u>
3 Financial income		
Interest received from Group companies	398	49
Exchange adjustments	10	55
	<u>408</u>	<u>104</u>
	<u><u>408</u></u>	<u><u>104</u></u>
4 Financial costs		
Interest paid to group companies	917	32
Other financial costs	448	2,072
Exchange loss	5,354	586
	<u>6,719</u>	<u>2,690</u>
	<u><u>6,719</u></u>	<u><u>2,690</u></u>

Notes

	<u>2022</u> TDKK	<u>2021</u> TDKK
5 Tax on profit/loss for the year		
Current tax for the year	0	-4,768
Deferred tax for the year	-14,022	-1,515
Adjustment of tax concerning previous years	0	1,491
Adjustment of deferred tax concerning previous years	0	-1,492
	<u>-14,022</u>	<u>-6,284</u>
6 Distribution of profit		
Retained earnings	<u>-58,693</u>	<u>-22,537</u>
	<u>-58,693</u>	<u>-22,537</u>
7 Tangible assets		<u>Plant and machinery</u>
		TDKK
Cost at 1 January 2022		1,605
Additions for the year		<u>5,045</u>
Cost at 31 December 2022		<u>6,650</u>
Impairment losses and depreciation at 1 January 2022		383
Depreciation for the year		<u>1,050</u>
Impairment losses and depreciation at 31 December 2022		<u>1,433</u>
Carrying amount at 31 December 2022		<u>5,217</u>
Depreciated over		<u>3-10 years</u>

Notes

	<u>2022</u> TDKK	<u>2021</u> TDKK
8 Investments in subsidiaries		
Cost at 1 January 2022	113,628	3,458
Additions for the year	<u>250,356</u>	<u>110,170</u>
Cost at 31 December 2022	<u>363,984</u>	<u>113,628</u>
Impairment for the year	<u>-3,293</u>	<u>0</u>
Revaluations at 31 December 2022	<u>-3,293</u>	<u>0</u>
Carrying amount at 31 December 2022	<u><u>360,691</u></u>	<u><u>113,628</u></u>

Notes

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	BRL	100%	38.367	1.578
WIND POWER DEVELOPMENT AUSTRALIA PTY LTD	Australia	AUD	100%	-3.185	45
Monreale Wind S.r.l.	Italy	EUR	100%	23	236
Mistral Wind S.r.l.	Italy	EUR	100%	16	197
Bentu Energy S.r.l.	Italy	EUR	100%	18	139
Orune Wind S.r.l.	Italy	EUR	100%	28	186
Sedda Perdonau Wind S.r.l.	Italy	EUR	100%	17	179
Escala Wind S.r.l.	Italy	EUR	100%	20	170
Narbonis Wind S.r.l.	Italy	EUR	100%	17	135
Cropani Wind Energy S.r.l.	Italy	EUR	100%	20	429
Manduria-Oria Wind S.r.l.	Italy	EUR	100%	17	402
Lucania Wind Energy S.r.l.	Italy	EUR	100%	89	74
Akra Wind S.r.l.	Italy	EUR	100%	10	1
Eolica Esquina Do Vento SPE S.A.	Brazil	EUR	100%	365	29.002
Feresvello Eólica, S.L.	Spain	EUR	100%	3	2
Ferroedo Eólica, S.L.	Spain	EUR	100%	21	20
Fonte Villeira Eólica, S.	Spain	EUR	100%	11	9
Lastra Eolica, S.L.	Spain	EUR	100%	85	22
Martin Wind S.r.l.	Italy	EUR	100%	21	11
Eschilo Wind S.r.l.	Italy	EUR	100%	53	-38
Mequinenza Renovables Uno, S.L.	Spain	EUR	100%	281	33
Mequinenza Renovables Dos, S.L.	Spain	EUR	100%	337	-16
Monty Wind S.r.l.	Italy	EUR	100%	8	-2
Neboreiro Eólica, S.L.	Spain	EUR	100%	23	21
Pedralba Eolica, S.L.	Spain	EUR	100%	2	-1
Alba Wind S.r.l.	Italy	EUR	100%	11	1
Picoña Eólica, S.L.	Spain	EUR	100%	13	11
Portal da Veiga Eólica,SL	Spain	EUR	100%	13	11

Notes

8 Investments in subsidiaries (continued)

Name		Registered office		Currency	Own ershi p inte rest	Equit y	Profit /loss for the year
Mandaesan Wind Power Co., Ltd	South Korea	KRW	100%	2,239,382		37,930	
Woram Wind Power Co., Ltd	South Korea	KRW	100%	1,703,806		45,445	
Lanzas Agudas Dos S.L.	Spain	EUR	100%	32		29	
Lanzas Agudas Tres S.L.	Spain	EUR	100%	20		18	
Lanzas Agudas Uno S.L.	Spain	EUR	100%	21		18	
Tuñas Eólica, S.L.	Spain	EUR	100%	19		17	
Mistral Wind Energy s.r.l	Italy	EUR	100%	16		197	
Aregu Wind S.r.l.	Italy	EUR	100%	14		4	
Sirokos Wind S.r.l.	Italy	EUR	100%	14		4	
Lucani Wind Energy S.r.l.	Italy	EUR	100%	18		143	
Villafria Eolica, S.L	Spain	EUR	100%	74		77	
Mequinenza Renovables Tres, S.L.	Spain	EUR	100%	2		236	
Mequinenza Renovables Cuatro, S.L.	Spain	EUR	100%	142		145	
Mequinenza Renovables Cinco, S.L.	Spain	EUR	100%	318		141	
Pena Da Andurina Eolica, S.L.	Spain	EUR	100%	1		0	
Canda Eolica, S.L.	Spain	EUR	100%	10		0	
Sibilla Wind S.r.l.	Italy	EUR	100%	10		0	
Circe Wind S.r.l.	Italy	EUR	100%	10		0	
Sorano Wind S.r.l.	Italy	EUR	100%	10		0	
Selva Wind S.r.l.	Italy	EUR	100%	10		0	
Calypso Wind S.r.l.	Italy	EUR	100%	10		0	
Thalassa Wind S.r.l.	Italy	EUR	100%	10		0	
Wind Power Development Australia Pty Ltd	Australia	AUD	100%	6,143		4,735	
PT Sukabumi Wind Power Satu	Indonesia	IDR	100%	9.900.000		0	
Grobina 1 SIA	Indonesia	EUR	100%	6		0	

Notes

8 Investments in subsidiaries (continued)

Name		Registered office	Currency	Ownership	Equity	Profit /loss for the year
Byeongok Wind Power Co.,Ltd.	South Korea	KRW	100%	1.000	0	
Gambang Wind Power Co.,Ltd.	South Korea	KRW	100%	1.000	0	
Wind Power Development Korea	South Korea	KRW	100%	1.000	0	
PT Kudu Wind Power Satu	Indonesia	IDR	100%	9.900.000	0	
PT Pande Wind Power Satu	Indonesia	IDR	100%	10.755.501	0	
Promocion E Peninsular I	Spain	EUR	100%	347	0	
Promocion E Peninsular II	Spain	EUR	100%	347	0	
Promocion E Peninsular III	Spain	EUR	100%	164	0	
Promocion E Peninsular IV	Spain	EUR	100%	250	0	
Promocion E Peninsular V	Spain	EUR	100%	3	0	
Grotollo	Italy	EUR	100%	10	0	
Sardinia Nautilus Holding SRL	Italy	EUR	100%	10	0	
Betta Wind S.R.L.	Italy	EUR	100%	10	0	
Cactus Wind S.R.L.	Italy	EUR	100%	10	0	
Kosmo Wind S.R.L.	Italy	EUR	100%	10	0	
Athena Wind S.R.L.	Italy	EUR	100%	10	0	
Aura Wind S.R.L.	Italy	EUR	100%	10	0	
Buddy Wind S.R.L.	Italy	EUR	100%	10	0	
Daisy Wind S.R.L.	Italy	EUR	100%	10	0	
Joy Wind S.R.L.	Italy	EUR	100%	10	0	
Magnolia Wind S.R.L.	Italy	EUR	100%	10	0	
Noa Wind S.R.L.	Italy	EUR	100%	10	0	
PT Brebes Wind Power	Indonesia	IDR	100%	10.000.000	0	
Lotus Creek	Australia	AUD	100%	0	0	

Notes

	<u>2022</u> TDKK	<u>2021</u> TDKK
9 Investments in joint ventures		
Cost at 1 January 2022	7,478	2,602
Additions for the year	<u>15,574</u>	<u>4,876</u>
Cost at 31 December 2022	<u>23,052</u>	<u>7,478</u>
Revaluations at 1 January 2022	-248	0
Exchange adjustment	1,034	-6
Net profit/loss for the year	<u>792</u>	<u>-242</u>
Revaluations at 31 December 2022	<u>1,578</u>	<u>-248</u>
Carrying amount at 31 December 2022	<u>24,630</u>	<u>7,230</u>

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 Groups other Danish companies and severally liable for tax on consolidated taxable income, etc.

14 Related parties and ownership structure

Transactions

All transactions with related parties has been carried out on a arm-length basis

Notes

14 Related parties and ownership structure (continued)

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