



Wind Power Invest A/S

CVR no. 13 52 98 33
Hedeager 42, 8200 Aarhus N

Annual report for 2024

Adopted at the annual general meeting on 30 June 2025

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 Board of Directors and Executive Management have today discussed and approved the annual report of Wind Power Invest A/S for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, the management's review is prepared in accordance with relevant laws and regulations and contains a fair review of the development of the company's business and financial matters, the result for the year and of the financial position of the company.


We recommend the annual report for adoption at the Annual General Meeting.


Aarhus, 30 June 2025

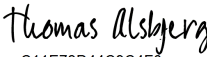
Executive Management

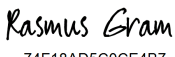
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Javier Rodriguez Diez

Board of Directors

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Henrik Andersen
chairman

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Thomas Günther Arendt

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Thomas Alsberg

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Rasmus Gram

Independent auditor's report

To the shareholder of Wind Power Invest A/S

Opinion

We have audited the financial statements of Wind Power Invest A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

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.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

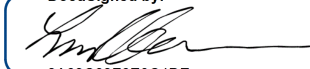
In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.


Copenhagen, 30 June 2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

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Lars Siggaard Hansen
State Authorised Public Accountant
Identification No (MNE) mne32208

Signed by:



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Muhammad Ismaeel Rasul
State Authorised Public Accountant
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Company details

The company

Wind Power Invest 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.: 13 52 98 33

Reporting period: 1 January - 31 December 2024

Domicile: Aarhus

Board of Directors

Henrik Andersen, chairman
Thomas Alsbjerg
Rasmus Gram
Thomas Gunner Arendt

Executive Management

Javier Rodriguez Diez

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Consolidated financial statements

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

The group annual report of Vestas Wind Systems A/S, Aarhus, CVR nr. 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

Wind Power Invest A/S was founded in 1989 and is a 100% owned subsidiary of the ultimate parent Vestas Wind Systems A/S. The company's principal activity includes handling the Vestas Group's interest in wind power projects, and participation in and financing for projects focusing on renewable energy infrastructure.

The company also holds ownership interests in investment fund management company which specializes in offering tailor-made investments in energy infrastructure assets globally particularly within renewables and the greenfield segment.

Financial review

The company's income statement for the year ended 31 December 2024 shows a net loss of TDKK -235,685 (2023: TDKK -275,575) and the balance sheet as of 31 December 2024 shows equity of TDKK 667,971 (2023: TDKK 915,172).

The main contributors for the net loss were due to the impairment of investment in associate Blakliden Fäbodberget Wind Holding AB and equity investment in Northvolt AB.

Net profit for the year is within management's expectation but is still considered unsatisfactory.

Accounting policies

The annual report of Wind Power Invest A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as selected provisions applying to reporting class C entities.

The annual report for 2024 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.

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.

Accounting policies

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.

Goodwill elements in investments in joint ventures and associates is considered to belong to the parent entity. Foreign exchange rates used to convert goodwill to the presentation currency is fixed at the foreign exchange rate at acquisition date.

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

Investment in subsidiaries are tested annually for impairment. If cost exceeds the recoverable amount, a write-down is made to this lower value. If the recoverable amount is greater than the cost, a reversal is made to the prior year impairment recognised, if there is any.

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

Profit/loss from investments

Income from other fixed assets investments comprises gains in the form of dividend, etc. on fixed asset investments which are not investments in group enterprises or associates.

Profit/loss from investments in joint ventures and associates

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

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

Investment in joint ventures and associates are evaluated annually for impairment. If cost exceeds the recoverable amount, a write-down is made to this lower value. If the recoverable amount is greater than the cost, a reversal is made to the prior year impairment recognised, if there is any.

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

Accounting policies

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.

Other investments

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

Investments in joint ventures and associates

Investments in joint ventures and associates 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.

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 20 years.

Investments in joint ventures and associates 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 and associates are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from associates and joint ventures which are expected to be declared before the annual report of Wind Power Invest A/S is adopted are not taken to the net revaluation reserve.

Accounting policies

Acquisitions are accounted for using the purchase method, cf. the above description of the statement of goodwill.

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.

Prepayments from customers

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 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 2024 - 31 December 2024

	Note	2024 TDKK	2023 TDKK
Administrative costs		-2,415	-4,637
Operating profit/loss		-2,415	-4,637
Profit/loss before financial income and expenses		-2,415	-4,637
Profit/loss from investments in subsidiaries	2	-14,122	6,761
Profit/loss from other investments	3	-37,274	0
Profit/loss from investments in associates and joint ventures	4	-207,675	-205,826
Financial income	5	23,509	10,657
Financial expenses	6	-123,126	-106,896
Profit/loss from ordinary activities before tax		-361,103	-299,941
Profit/loss before tax		-361,103	-299,941
Tax on profit/loss for the year	7	125,418	24,366
Net profit/loss for the year		-235,685	-275,575
Distribution of profit/loss	8		

Balance sheet at 31 December 2024

	Note	2024 TDKK	2023 TDKK
Assets			
Investments in subsidiaries	9	2,048,762	2,055,080
Investments in joint ventures and associates	10	3,566,996	3,794,664
Other investments		1,352	38,704
Fixed asset investments		5,617,110	5,888,448
Total non-current assets		5,617,110	5,888,448
Other receivables		61,292	53,169
Deferred tax asset	11	98,245	0
Receivables		159,537	53,169
Total current assets		159,537	53,169
Total assets		5,776,647	5,941,617

Balance sheet at 31 December 2024

	Note	2024 TDKK	2023 TDKK
Equity and liabilities			
Share capital		40,000	40,000
Retained earnings		627,971	875,172
Equity	12	667,971	915,172
Provision for deferred tax	11	0	23,267
Total provisions		0	23,267
Financial debt		477,298	2,373,886
Total non-current liabilities		477,298	2,373,886
Financial debt		45,738	0
Trade payables		531	289
Payables to group companies		4,133,225	2,191,848
Other payables		451,884	437,155
Total current liabilities		4,631,378	2,629,292
Total liabilities		5,108,676	5,003,178
Total equity and liabilities		5,776,647	5,941,617
Staff	1		
Letter of support from ultimate parent company	13		
Subsequent events	14		
Contingent liabilities	15		
Related parties and ownership structure	16		

Statement of changes in equity

	Share capital	Retained earnings	Total
	<small>TDKK</small>	<small>TDKK</small>	<small>TDKK</small>
Equity at 1 January 2024	40,000	875,172	915,172
Exchange adjustments	0	199	199
Fair value adjustment of hedging instruments in associates	0	-11,715	-11,715
Net profit/loss for the year	0	-235,685	-235,685
Equity at 31 December 2024	40,000	627,971	667,971

Notes

	<u>2024</u>	<u>2023</u>
	TDKK	TDKK
1 Staff		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
2 Profit/loss from investments in subsidiaries		
Impairment for the year	-14,911	0
Reversal of prior year impairment	789	2,829
Gain/loss from sale of subsidiaries	<u>0</u>	<u>3,932</u>
	<u>-14,122</u>	<u>6,761</u>
3 Profit/loss from other investments		
Dividends	226	0
Impairment for the year	<u>-37,500</u>	<u>0</u>
	<u>-37,274</u>	<u>0</u>
<p>An impairment of TDKK 37,500 has been recorded due to the filing of Chapter 11 protection of Northvolt AB. As such, the investment has been fully impaired.</p>		
4 Profit/loss from investments in associates and joint ventures		
Impairment for the year	-118,440	0
Share of profit/loss in associates and joint ventures	98,496	-18,117
Depreciation of goodwill and other intangible assets	<u>-187,731</u>	<u>-187,709</u>
	<u>-207,675</u>	<u>-205,826</u>
5 Financial income		
Interest received from group companies	11,844	10,632
Other financial income	10,042	25
Exchange adjustments, net	<u>1,623</u>	<u>0</u>
	<u>23,509</u>	<u>10,657</u>

Notes

	2024 TDKK	2023 TDKK
6 Financial expenses		
Interest paid to group companies	123,117	77,789
Other financial expenses	9	25,171
Exchange adjustments, net	0	3,936
	<u>123,126</u>	<u>106,896</u>
7 Tax on profit/loss for the year		
Deferred tax for the year	-21,688	-23,519
Adjustment of tax concerning previous years	10,926	-847
Adjustment of deferred tax concerning previous years	-114,691	0
Other taxes	35	0
	<u>-125,418</u>	<u>-24,366</u>
8 Distribution of profit/loss		
Retained earnings	-235,685	-275,575
	<u>-235,685</u>	<u>-275,575</u>
9 Investments in subsidiaries		
Cost at 1 January 2024	2,076,563	2,091,771
Additions for the year	7,804	2,398
Disposals for the year	0	-17,606
Cost at 31 December 2024	<u>2,084,367</u>	<u>2,076,563</u>
Revaluations at 1 January 2024	-21,483	-24,312
Impairment for the year	-14,911	0
Reversal of prior year impairment	789	2,829
Revaluations at 31 December 2024	<u>-35,605</u>	<u>-21,483</u>
Carrying amount at 31 December 2024	<u><u>2,048,762</u></u>	<u><u>2,055,080</u></u>

Notes

	2024 <small>TDKK</small>	2023 <small>TDKK</small>
10 Investments in joint ventures and associates		
Cost at 1 January 2024	4,264,966	4,244,367
Additions for the year	32,052	41,670
Disposals for the year	-12,792	-21,071
Cost at 31 December 2024	<u>4,284,226</u>	<u>4,264,966</u>
Revaluations at 1 January 2024	-470,302	-138,231
Disposals for the year	12,137	2,500
Exchange adjustment	0	180
Net profit/loss for the year	94,562	-71,311
Received dividend	-35,940	-57,214
Fair value adjustment of hedging instruments for the year	-11,516	-18,518
Depreciation of goodwill and other intangible assets	-187,731	-187,708
Impairment for the year	-118,440	0
Revaluations at 31 December 2024	<u>-717,230</u>	<u>-470,302</u>
Carrying amount at 31 December 2024	<u><u>3,566,996</u></u>	<u><u>3,794,664</u></u>
Remaining positive difference included in the above carrying amount at 31 December 2024	<u>3,008,807</u>	<u>3,196,537</u>
11 Provision for deferred tax		
Provision for deferred tax at 1 January	23,267	46,967
Deferred tax recognised in income statement	-121,512	-23,700
Provision for deferred tax at 31 December	<u><u>-98,245</u></u>	<u><u>23,267</u></u>
Provisions for deferred tax on:		
Deferred tax on investments in tax transparent entities	-44,607	59,539
Trade payables	-3,814	-5,535
Tax loss carry-forward	-49,824	-30,737
Transferred to deferred tax asset	98,245	0
	<u><u>0</u></u>	<u><u>23,267</u></u>

Notes

12 Equity

The share capital consists of 40,000 shares with a nominal value of DKK 1,000. No shares carry any special rights.

13 Letter of support from ultimate parent company

The company has received a commitment of financial support from the ultimate parent company and a confirmation that the ultimate parent company and group enterprises will subordinate in favor of other creditors.

14 Subsequent events

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

15 Contingent liabilities

The company 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 additional contingent liabilities.

16 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:

Vestas Wind Systems A/S, Hedeager 42, DK-8200 Aarhus N