Vestas Ventures A/S

CVR no. 41 88 02 52

Hedeager 42, 8200 Aarhus N

Annual report for 2024

Adopted at the annual general meeting on 10 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 Vestas Ventures 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, 10 June 2025

Executive Management

Signed by:
John Todd O'Neill
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John Todd O'Neill

Board of Directors

Signed by:
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Henrik Andersen
chairman

Signed by:
Maria Belfrage
83CEB7764C9E495...
Anna Maria Eleonora Belfrage

DocuSigned by:
Thomas G. Arendt
E5C7182F9AAE439...
Thomas Gunner Arendt

Signed by:
Malcolm Lee
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Malcolm Timothy Lee

Signed by:
Anders Olof Nielsen
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Anders Olof Nielsen

Independent auditor's report

To the shareholder of Vestas Ventures A/S

Opinion

We have audited the financial statements of Vestas Ventures 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 FinancialStatements 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, 10 June 2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Signed by:
Muhammad Ismaeel Rasul
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Muhammad Ismaeel Rasul
State Authorised Public Accountant
Identification No (MNE) mne46641

Company details

The company	Vestas Ventures A/S Hedeager 42 8200 Aarhus N	
	Telephone: Fax:	+45 97 30 00 00 +45 97 30 00 01
	Website:	www.vestas.com
	CVR no.:	41 88 02 52
	Reporting period:	1 January - 31 December 2024
	Domicile:	Aarhus
Board of Directors	Henrik Andersen, chairman Anna Maria Eleonora Belfrage Thomas Gunner Arendt Malcolm Timothy Lee Anders Olof Nielsen	
Executive Management	John Todd O´Neill	
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 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

Vestas Ventures A/S was founded in 2020 and is a 100% owned subsidiary of the ultimate parent Vestas Wind Systems A/S.

The company's principal activity is to invest and own shares in Danish and foreign companies and related businesses which specializes in wind power projects.

Recognition and measurement uncertainties

There is high uncertainty around the value of investments in subsidiaries and other investments in Vestas Ventures A/S as the underlying entities are in the early start up phase. The value of the investments highly depends on the ability to develop the business and attract customers to ensure profitable operation in the underlying entities.

Unusual matters

The company has merged with its former subsidiary, Covento A/S (vertical merger), on 6 August 2024 but with an accounting effect from 1 January 2023 in accordance with the principles of the group method. Comparative figures have been restated as if the entities had been combined as from the earliest accounting period included in the financial statements which is from 1 January 2023. Vestas Ventures A/S is the continuing company.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of TDKK -29.010 (2023: TDKK -215,840) and the balance sheet as of 31 December 2024 shows an equity of TDKK 28.776 (2023: TDKK -63,782).

Accounting policies

The annual report of Vestas Ventures 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.

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.

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.

Intra-group business combination
For vertical mergers, the group method is applied for the combination of the entities. The group method is applied as if the entities had been combined from the date when the parent company acquired the equity investments in the entities included in the merger, and therefore, the comparative figures were restated.

Accounting policies

Income statement

Administrative costs

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc. Amortisation of goodwill is also included to the extent that goodwill relates to administrative activities.

Other operating costs

Other operating expenses comprise items of a secondary nature relative to the company's activities, in this case related to the merger of Covento A/S done during the financial year.

Profit/loss from investments in subsidiaries, associates and other investments

The proportionate share of the results after tax of the associates is recognised in the company income statement after elimination of the proportionate share of intra-group profits/gains.

Investment in subsidiaries are tested annually for impairment. If cost exceed 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 recognized, if there is any.

Results from Other investments are recognized in the other financial income and expenses.

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.

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

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 associates
Investments in 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 intragroup gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

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

Other investments includes convertible bonds which are recognised under the amortised cost method.

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.

Cash and cash equivalents
Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax
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.

Accounting policies

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
Gross profit		**0**	**90**
Administrative costs	1	833	-36,788
Operating profit/loss		**833**	**-36,698**
Other operating costs	2	0	-141,568
Profit/loss from investments in associates	3	0	-75,240
Financial income	4	6,028	9,270
Financial expenses	5	-10,983	-9,357
Profit/loss before tax		**-4,122**	**-253,593**
Tax on profit/loss for the year	6	-24,888	37,753
Net profit/loss for the year		**-29,010**	**-215,840**
Distribution of profit/loss	7		

Balance sheet at 31 December 2024

	Note	2024 TDKK	2023 TDKK
Assets			
Investments in subsidiaries	8	26,747	26,747
Investments in associates	9	0	0
Other investments		179,005	104,640
Fixed asset investments		**205,752**	**131,387**
Total non-current assets		**205,752**	**131,387**
Receivables from group companies		0	113,369
Other receivables		5	1,194
Deferred tax asset	10	29,594	315
Joint taxation contributions receivable		0	39,237
Receivables		**29,599**	**154,115**
Cash at bank and in hand		**6**	**7**
Total current assets		**29,605**	**154,122**
Total assets		**235,357**	**285,509**

Balance sheet at 31 December 2024

	Note	2024 TDKK	2023 TDKK
Equity and liabilities			
Share capital		1,300	1,300
Retained earnings		27,476	-65,082
Equity	11	**28,776**	**-63,782**
Trade payables		243	3,785
Payables to group companies		180,500	339,901
Joint taxation contributions payable		25,838	0
Other payables		0	5,605
Total current liabilities		**206,581**	**349,291**
Total liabilities		**206,581**	**349,291**
Total equity and liabilities		**235,357**	**285,509**
Letter of Support from Parent Company	12		
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Related parties and ownership structure	14		

Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January 2024	1,300	-65,082	-63,782
Net profit/loss for the year	0	-29,010	-29,010
Contribution from group	0	121,568	121,568
Equity at 31 December 2024	**1,300**	**27,476**	**28,776**

In 2024, the business operations of Covento A/S have seized and the merger with Vestas Ventures A/S was completed. This also resulted in the IT licenses and intellectual property rights being transferred back to Vestas Wind Systems A/S and the previous debt was forgiven which is considered a group contribution.

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January 2023	1,210	31,619	32,829
Changes to equity due to vertical merger	0	-6,661	-6,661
Adjusted equity at 1 January 2023	1,210	24,958	26,168
Exchange adjustments	0	-110	-110
Cash capital increase	90	0	90
Net profit/loss for the year	0	-215,840	-215,840
Transfer from share premium account	0	125,910	125,910
Equity at 31 December 2023	**1,300**	**-65,082**	**-63,782**

Notes

		2024	2023
		TDKK	TDKK

1 Staff

Income in the staff costs is related to the reversal of the bonus accuals booked in 2024.

	2024	2023
Wages and Salaries	-910	16,823
Other social security expenses	84	72
Other staff expenses	6	3,471
	-820	**20,366**

	2024	2023
Wages and Salaries, other social security expenses and other staff expenses are recognised in the following items:		
Administrative expenses	-820	20,366
	-820	**20,366**

	2024	2023
Number of fulltime employees on average	5	0

2 Other operating costs

In 2023, Covento A/S acquired IT licenses and intellectual property rights from Vestas Wind Systems A/S amounting to TDKK 141,568. This purchase was presented as other operating costs in 2023.

In 2024, the business operations of Covento A/S have seized and the merger with Vestas Ventures A/S was completed. This also resulted in the IT licenses and intellectual property rights being transferred back to Vestas Wind Systems A/S and the previous debt was forgiven which is considered a group contribution. This has been recognised within equity with the amount of TDKK 121,568.

3 Profit/loss from investments in associates

	2024	2023
Impairment for the year	0	-69,701
Amortisation of goodwill	0	-2,239
Result from associates	0	-3,300
	0	**-75,240**

Notes

		2024	2023
		TDKK	TDKK
4	**Financial income**		
	Value adjustment convertible bonds	1,128	4,705
	Interest received from group companies	4,591	3,507
	Other financial income	309	1,058
		6,028	**9,270**
5	**Financial expenses**		
	Interest paid to group companies	5,602	9,144
	Other financial costs	2,458	7
	Exchange adjustments, net	2,923	206
		10,983	**9,357**
6	**Tax on profit/loss for the year**		
	Current tax for the year	25,838	-37,753
	Deferred tax for the year	-948	0
	Adjustment of deferred tax concerning previous years	-2	0
		24,888	**-37,753**
7	**Distribution of profit/loss**		
	Retained earnings	-29,010	-215,840
		-29,010	**-215,840**
8	**Investments in subsidiaries**		
	Cost at 1 January	26,747	45,747
	Change in cost related to the vertical merger	0	-19,000
	Cost at 31 December	26,747	26,747
	Carrying amount at 31 December	**26,747**	**26,747**

Notes

		2024	2023
		TDKK	TDKK
9	**Investments in associates**		
	Cost at 1 January 2024	80,369	76,328
	Additions for the year	0	4,041
	Cost at 31 December 2024	80,369	80,369
	Revaluations at 1 January 2024	-80,369	-5,020
	Exchange adjustment	0	-110
	Net profit/loss for the year	0	-5,538
	Impairment for the year	0	-69,701
	Revaluations at 31 December 2024	-80,369	-80,369
	Carrying amount at 31 December 2024	**0**	**0**

		2024	2023
10	**Provision for deferred tax**		
	Provision for deferred tax at 1 January 2024	315	0
	Adjustment to opening, Covento A/S Merger	0	315
	Previous year adjustments	28,332	0
	Change in impairment	947	0
	Provision for deferred tax at 31 December 2024	**29,594**	**315**
	Provisions for deferred tax on:		
	Tax loss carry-forward	-29,594	-315
	Transferred to deferred tax asset	29,594	315
		0	**0**

11 Equity

The share capital consists of 13.000 shares of a nominal value of DKK 100.

12 Letter of Support from Parent Company

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

Notes

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.

14 Related parties and ownership structure

Transactions

All transactions with related parties have been carried out on an arm's length basis.

Ownership structure

According to the company’s register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

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