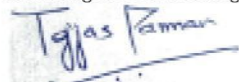


SUZLON ENERGY A/S

Bredskifte Allé 11, 8210 Aarhus V
CVR no. 28 10 11 20

Annual report for the financial year 01.04.23 - 31.03.24

This annual report has been adopted at the
annual general meeting on 09.05.24



Tejjas Amarsinh Parmar
Chairman of the meeting



STATSAUTORISERET
REVISIONSPARTNERSELSKAB

Vi er et uafhængigt medlem af
det globale rådgivnings- og revisionsnetværk

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CVR-nr. 32 89 54 68

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The company

SUZLON ENERGY A/S
Bredskifte Allé 11
8210 Aarhus V
Tel.: 89 43 89 43
Registered office: Aarhus
CVR no.: 28 10 11 20
Financial year: 01.04 - 31.03

Executive Board

Tejjas Amarsinh Parmar

Board of Directors

Bernhard Gregor Telgmann
Tejjas Amarsinh Parmar
Marshal Basil Fernandes

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Parent company

Suzlon Energy Ltd., Republic of Mauritius

Subsidiaries

Suzlon Energy Australia Pty. Ltd., Australia
Suzlon Wind Energy Nicaragua, Sociedad Anonima, Nicaragua
Suzlon wind Energy Romania, S.R.L, Romania
Suzlon Wind Energy Sanayi Ve Ticaret Ltd Sirketi, Turkey
Suzlon Wind Energy Portugal-Energia Eolica Uniperssol Lda, Portugal, Portugal
Suzlon Wind Energy Espana, S.L, Spain
Suzlon Rotor Corp. USA, USA
Suzlon Energy Co Ltd. Korea, Korea

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.04.23 - 31.03.24 for SUZLON ENERGY A/S.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.03.24 and of the results of the company's activities for the financial year 01.04.23 - 31.03.24.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Aarhus V, May 8, 2024

Executive Board



Tejjas Amarsinh Parmar

Board of Directors



Bernhard Gregor Telgmann
Chairman



Tejjas Amarsinh Parmar



Marshal Basil Fernandes

To the Shareholder of SUZLON ENERGY A/S**AUDITORS'S REPORT ON THE FINANCIAL STATEMENTS****Opinion**

We have audited the financial statements of SUZLON ENERGY A/S for the financial year 01.04.23 - 31.03.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including 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 company's financial position at 31.03.24 and of the results of the company's operations for the financial year 01.04.23 - 31.03.24 in accordance with the Danish Financial Statements Act.

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 the management's review

Management is responsible for the management's review.

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

In connection with our audit of the financial statements, it is our responsibility 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, we conclude that the 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 of the 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.

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 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 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.

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.

VIOLATION OF THE DANISH COMPANIES ACT

Contrary to the Danish Companies Act, the company has granted a loan to a shareholder and management may therefore incur liability.

Aarhus, May 8, 2024

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68



Lasse Glud Dybbøl

State Authorized Public Accountant
MNE-no. mne47767

Primary activities

The company's core business is to act as the parent company and headquarters of the Suzlon Group's European-based companies:

- Sales and marketing departments
- Project departments (Installation of wind turbines, including the construction of projects in developing companies)
- Departments for service and maintenance of customer-owned wind turbines in operation
- Research and development (Scada and blades)

All mentioned activities are carried out both within and outside of Europe, however not in India. Moreover, Suzlon Energy A/S functions as the holding company of Suzlon companies located outside Europe.

The ultimate parent is Suzlon Energy Limited, India. The consolidated financial statements are available at www.Suzlon.com.

Development in activities and financial affairs

The income statement for the period 01.04.23 - 31.03.24 shows a profit/loss of EUR 2,244k against EUR 8,056k for the period 01.04.22 - 31.03.23. The balance sheet shows equity of EUR 5,696k.

The management considers the net profit for the year to be satisfactory.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note	2023/24 EUR '000	2022/23 EUR '000
Revenue	5.568	5.319
Cost of sales	-960	-1.747
Other external expenses	-1.485	-18
Gross profit	3.123	3.554
2 Staff costs	-1.269	-1.510
Profit before depreciation, amortisation, write-downs and impairment losses	1.854	2.044
Depreciation and impairments losses of property, plant and equipment	-2	-3
Operating profit	1.852	2.041
3 Income from equity investments in group enterprises	0	1.213
4 Financial income	1.094	1.292
Impairment losses on financial assets	0	5.020
5 Financial expenses	-518	-1.510
Profit before tax	2.428	8.056
Tax on profit for the year	-184	0
Profit for the year	2.244	8.056
Proposed appropriation account		
Retained earnings	2.244	8.056
Total	2.244	8.056

Balance sheet

Note	ASSETS	
	31.03.24 EUR '000	31.03.23 EUR '000
Other fixtures and fittings, tools and equipment	5	7
Total property, plant and equipment	5	7
Equity investments in group enterprises	5.026	5.026
Deposits	25	25
Total investments	5.051	5.051
Total non-current assets	5.056	5.058
Raw materials and consumables	26	363
Manufactured goods and goods for resale	185	530
Prepayments for goods	114	0
Total inventories	325	893
Trade receivables	503	716
Receivables from group enterprises	12.348	9.252
Other receivables	40	7
Prepayments	55	46
Total receivables	12.946	10.021
Cash	434	383
Total current assets	13.705	11.297
Total assets	18.761	16.355

Balance sheet

EQUITY AND LIABILITIES

Note		31.03.24 EUR '000	31.03.23 EUR '000
	Share capital	76.471	76.471
	Retained earnings	-70.775	-77.531
	Total equity	5.696	-1.060
6	Payables to group enterprises	8.882	8.665
6	Other payables	169	164
	Total long-term payables	9.051	8.829
6	Short-term part of long-term payables	0	13
	Payables to other credit institutions	26	18
	Prepayments received from customers	1.009	1.538
	Trade payables	189	123
	Payables to group enterprises	2.474	6.716
	Income taxes	184	0
	Other payables	132	178
	Total short-term payables	4.014	8.586
	Total payables	13.065	17.415
	Total equity and liabilities	18.761	16.355

7 Contingent liabilities

8 Related parties

Statement of changes in equity

Figures in EUR '000	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.04.23 - 31.03.24			
Balance as at 01.04.23	76.471	-77.531	-1.060
Group contribution	0	4.512	4.512
Net profit/loss for the year	0	2.244	2.244
Balance as at 31.03.24	76.471	-70.775	5.696

1. Special items

Special items are income and expenses that are special due to their size and nature. The following special items were recorded in the financial year:

Special items:	Recognised in the income statement in:	2023/24 EUR '000	2022/23 EUR '000
Reversal of impairment losses of receivables from group enterprises	Impairment losses on financial assets	0	5.020
Gain on the divestment of group enterprises	Income from equity investments in group enterprises	0	1.213
Total		0	6.233

2. Staff costs

Wages and salaries	1.195	1.438
Pensions	15	18
Other social security costs	32	21
Other staff costs	27	33
Total	1.269	1.510
Average number of employees during the year	11	13

3. Income from equity investments in group enterprises

Gain on the divestment of group enterprises	0	1.213
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	2023/24 EUR '000	2022/23 EUR '000
4. Financial income		
Interest, group enterprises	939	88
Other interest income	-56	583
Foreign exchange gains	211	621
Other financial income	155	1.204
Total	1.094	1.292

5. Financial expenses

Interest, group enterprises	300	290
Other interest expenses	218	1
Foreign exchange losses	0	1.219
Other financial expenses	218	1.220
Total	518	1.510

6. Long-term payables

Figures in EUR '000	Outstanding debt after 5 years	Total payables at 31.03.24	Total payables at 31.03.23
Payables to group enterprises	0	8.882	8.665
Other payables	149	169	177
Total	149	9.051	8.842

7. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of 6 months and total lease payments of t.EUR 26.

Guarantee commitments

The company has provided guarantees through covering contractual obligations for a total value of EUR 1.8 mio.

The company provides a number of guarantees to subsidiaries and customers in the Group, primarily regarding service of wind turbine systems. However, claims arising from complaints etc. will often be reinvoiced to subcontractors.

8. Related parties

Controlling influence	Basis of influence
Suzlon Energy Ltd., Republic of Mauritius	Parent company
Suzlon Energy Ltd., India	Ultimate parent company

The company is included in the consolidated financial statements of the parent Suzlon Energy Ltd., India.

9. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

In accordance with section 112 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements. The company is a subsidiary of Suzlon Energy Ltd., India, CVR no. 25447, which prepares 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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Euro (EUR).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

9. Accounting policies - continued -**LEASES**

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT**Revenue**

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Income from the sale of services is recognised in the income statement in line with completion of services, which means that revenue corresponds to the selling price of the work performed for the year stated on the basis of the stage of completion at the balance sheet date (percentage of completion method).

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

9. Accounting policies - continued -**Depreciation and impairment losses**

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value EUR '000
Other plant, fixtures and fittings, tools and equipment	3-7	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Income from equity investments in group enterprises

Dividends from equity investments measured at cost are recognised as income in the financial year in which the dividend is declared.

Income from equity investments in equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment of investments at a lower recoverable amount and write-downs of financial current assets at a lower net realisable value.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

9. Accounting policies - continued -**Tax on profit/loss for the year**

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET**Property, plant and equipment**

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Equity investments in group enterprises

Equity investments in subsidiaries are measured in the balance sheet at cost less any impairment losses. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

9. Accounting policies - continued -**Impairment losses on fixed assets**

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

If dividends are distributed on equity investments in subsidiaries exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

9. Accounting policies - continued -

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank account.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

9. Accounting policies - continued -**Payables**

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.