



Vestas Manufacturing A/S

CVR no. 27 98 82 10
Hedeager 42, 8200 Aarhus N

Annual report for 2024

Adopted at the annual general meeting on 28 May 2025

chairman

DocuSigned by:

Mikkel Bach Jensen

Mikkel Bach Jensen

Table of contents

	Page
Statements	
Statement by management on the annual report	2
Independent auditor's report	3
Management's review	
Company details	6
Financial highlights	7
Management's review	8
Financial statements	
Accounting policies	11
Income statement 1 January 2024 - 31 December 2024	18
Balance sheet at 31 December 2024	19
Statement of changes in equity	21
Notes	22

Statement by management on the annual report

The Board of Directors and Executive Management have today discussed and approved the annual report of Vestas Manufacturing 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, together with description of the principal risks and uncertainties that the company face.

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

Aarhus, 28 May 2025

Executive Management

Signed by:



Anders Olof Nielsen

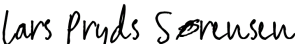
Board of Directors

Signed by:



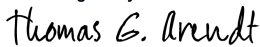
Henrik Andersen
chairman

Signed by:



Lars Pryds Sørensen

DocuSigned by:



Thomas Gunner Arendt

Signed by:



Anne Pearce

Signed by:



Elisabeth Jensen

Independent auditor's report

To the shareholder of Vestas Manufacturing A/S

Opinion

We have audited the financial statements of Vestas Manufacturing 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 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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.

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.

Independent auditor's report

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 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.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

Independent auditor's report

- 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 management's review

Management is responsible for the management commentary.

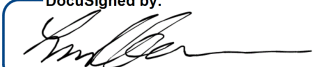
Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

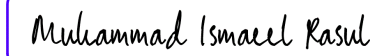
In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially 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 S, 28 May 2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56
DocuSigned by:

3A63C63F6E0C4DE
Lars Siggaard Hansen
State Authorised Public Accountant
Identification No (MNE) mne32208

Signed by:

55D3488EB7A04F3
Muhammad Ismaeel Rasul
State Authorised Public Accountant
Identification No (MNE) mne46641

Company details

The company

Vestas Manufacturing 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.: 27 98 82 10

Reporting period: 1 January - 31 December 2024

Domicile: Aarhus

Board of Directors

Henrik Andersen, chairman
Thomas Gunner Arendt
Anne Pearce
Lars Pryds Sørensen
Elisabeth Jensen

Executive Management

Anders Olof Nielsen

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-nr. 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

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2024	2023	2022	2021	2020
	MDKK	MDKK	MDKK	MDKK	MDKK
Key figures					
Revenue	45,061	37,692	41,354	47,602	50,729
Operating Profit	266	280	225	364	3
Net financials	-17	-129	-233	-438	221
Net Profit/loss for the year	188	136	-186	-116	155
Balance sheet total	22,470	19,056	20,939	24,833	19,492
Investment in property, plant and equipment	1,569	697	986	1,906	996
Equity	7,110	7,103	7,142	7,799	7,503
Number of employees	2,071	1,936	2,134	1,718	1,727
Operating profit margin	0.6%	0.7%	0.5%	0.8%	0.0%
Return on assets	1.3%	1.4%	1.0%	1.6%	0.0%
Solvency ratio	31.6%	37.3%	34.1%	31.4%	38.5%
Return on equity	2.6%	1.9%	-2.5%	-1.5%	2.1%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

Management's review

Business review

Vestas Manufacturing A/S was founded in 2004 and is a 100% owned subsidiary of the ultimate parent Vestas Wind Systems A/S ("VWS"). The company is under the Power Solution segment of VWS where the business area focuses on onshore and offshore wind. The geographic split of activities are as follows: EMEA, Americas, Asia Pacific, World Other.

The company's principal activity consists of production and sale of main components (e.g. blades, nacelles, etc) for wind turbines both on the onshore and offshore business areas. Sales are mainly made to companies within the Vestas Group.

Financial review

The company's income statement for the year ended 31 December 2024 shows a revenue of TDKK 45,060,984 (2023: TDKK 37,691,904) and a net profit of TDKK 188,171 (2023: TDKK 135,842) and the balance sheet as of 31 December 2024 shows an equity of TDKK 7,110,358 (2023: TDKK 7,103,488).

Management finds the financial result for 2024 satisfactory. The strong 2024 result confirms that the Vestas Group successfully continues the growth of the business. To ensure that the business can continue to support the growth, we have during 2024 invested in increasing capacity. Investments in property, plant and equipment were TDKK 1,569,000 (2023: TDKK 697,000) and the investment level is expected to continue in 2025.

Profit/loss for the year compared to previously announced expectations

In 2024, the Company's gross profit amounted to TDKK 265,687 (2023: TDKK 279,603). This is in line with the expectations announced last year, which can be attributed to significant increase in revenue especially in the EMEA and Americas regions. Taking this into consideration, the management considers the result to be satisfactory.

Management's review

Expected development of the company, including specific prerequisites and uncertainties

The Company expects slightly higher activity level for 2025 compared with 2024 in light of the Vestas Group's expected increase in revenue in 2025.

The Company's business model is majorly dependent on the sale made within the Vestas Group. Revenue is expected to increase along with the growth expectations as stated by Vestas Group's financial outlook for 2025.

Management expect the result before financial income and expenses to be in line with 2024 for the next year. There is a high degree of uncertainty concerning profit before tax as the valuation of investments in subsidiaries and the result of financial income/cost depend on the performance of several underlying companies.

In addition, the above expectations are based on the assumption that the global geopolitical environment will not significantly change business conditions for Vestas during 2025, including energy or supply chain disruptions, changes to the regulatory environment, or other external conditions, such as bad weather, exchange rates, lack of grid connections and similar.

With this, we expect the revenue to increase between 4% to 16% and net profit to increase between 6% to 16% in 2025.

The outlook remains to be a positive growth and still within Vestas' long-term commitment to 100% renewable energy by 2050.

Financial risks and use of financial instruments

Foreign currency risks

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The foreign currency exposure arises primarily from purchases of materials and the sale of main components and is hedged through FX forward contracts with the ultimate parent, Vestas Wind Systems A/S.

Vestas Wind Systems A/S' hedge strategy is to centralise foreign currency exposure on itself through internal contracts and trade the net currency exposures in the market.

Credit risks

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk exposure arises primarily from its operating activities, primarily intercompany trade receivables from India, China, and Brazil entities with local regulatory restrictions. Overall, no significant credit risks identified.

Management's review

Liquidity risks

Liquidity risk results from the Company's potential inability to meet its financial liabilities. The Company uses a centralised approach to cash management through participation in the in-house banking and cash pool setup managed by Group Treasury. The Company's cash and funding are primarily pooled directly with Group Treasury through cash pool clearing accounts.

The Company finances itself from utilizing the Group Treasury's cash pooling and cash management systems, in which excess liquid funds are deposited at Group Treasury's in-house bank. No significant liquidity risks identified.

Research and development activities in or for the company

The company has minor development activities which are invoiced to the rightful owner.

Statutory corporate social responsibility report

The Company has early adopted the reporting requirements related to CSRD (Corporate Sustainability Reporting Directive) and refer to the reporting of the ultimate parent Vestas Wind Systems A/S (Business Registration No 10 40 37 82) in accordance with §99a subsection 7 of the Danish Financial Statements Act.

For more information, please refer to the Sustainability Statement found in the annual report for 2024:

<https://www.vestas.com/en/investor/reports-and-presentations/vestas-reporting>

Data ethics policy

The overall objective of our data ethics policy is to encourage and motivate all employees to handle data with care and respect, and to follow our guiding principles on data use and ethics. Through the ethical use of our smart data capabilities and groundbreaking technologies, we aim to achieve our objectives and extend our position as the industry's leading global partner in sustainable energy. We report on these efforts in accordance with section 99d of the Danish Financial Statements Act.

Accounting policies

The annual report of Vestas Manufacturing A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The annual report for 2024 is presented in TDKK. The accounting policies applied remain unchanged from last year.

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

Pursuant to section §86 subsection 4, of the Danish Financial Statements Act, the company has not prepared the Cash Flow statement.

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. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

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.

Hedge accounting

Fair value adjustments of financial instruments that are designated and qualify as fair value hedges of recognised assets or liabilities are recognised in the income statement together with any fair value adjustments of the hedged asset or liability that can be attributed to the hedged risk.

Changes in the fair value of financial instruments that are designated and qualify as hedges of expected future transactions are recognised in equity under retained earnings as regards the effective portion of the hedge. The ineffective portion of the hedge is recognised in the income statement. If the hedged transaction results in an asset or a liability, amounts deferred under equity are transferred to the cost of the asset or liability. If the hedged transaction results in income or expenses, amounts deferred under equity are transferred to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair value of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries, participating interests or associates are recognised directly in equity as regards the effective portion of the hedge, while the ineffective portion is recognised in the income statement.

Income statement

Revenue

Revenue comprises sold and delivered main components for wind turbines and is recognised in the income statement according to IFRS 15 when:

- delivered and the control of the components has been transferred to the buyer prior to the year end
- the income can be measured reliable and
- payment has been received or is expected to be received

Cost of productions

Cost of productions comprise costs incurred to achieve revenue for the year. Cost comprises raw materials, consumables, direct labour costs and indirect production costs such as labour, rent, leasing and depreciation on production equipment.

Accounting policies

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, realised and unrealised capital/exchange gains and losses on 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 considered 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.

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

Tangible assets

Items of land and buildings, 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. Land is not depreciated.

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, interest expenses and wages.

Accounting policies

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Buildings	25 - 40 years
Plant and machinery	3 - 10 years
Other fixtures and fittings, tools and equipment	3 - 5 years
Right of use of assets	2 -20 years

Depreciation is recognised in the income statement under production costs, distribution costs and administrative expenses, respectively.

Leases

Right-of-use assets and corresponding lease liabilities are recognised at the lease commencement date, except leases below 12 month and leases less than DKK 30,000. These leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial costs incurred. The right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are from the commencement date depreciated over the shorter period of lease term and useful life of the underlying asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use assets are periodically reduced by impairment losses, if any, and adjusted in accordance with lease liabilities.

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined at an incremental borrowing rate. Generally, the incremental borrowing rate takes into account the specific country.

Accounting policies

Lease payments included in the measurement of the lease liabilities comprise the following:

- fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- the exercise price of a purchase option if it is reasonably certain that the option will be exercised; and
- amounts expected to be payable under residual value guarantees.

The lease liabilities are subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, or if the assessment of whether an option will be exercised is changed. When the lease liabilities are remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use assets, or is recorded in profit or loss if the carrying amount of the right-of-use assets has been reduced to zero.

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Impairment of fixed assets

The carrying amount of fixed assets, property, plant and equipment and investments in subsidiaries is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Where there is indication of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Inventory

Inventory are measured at cost using the weighted average method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

Accounting policies

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

Production overheads include the indirect cost of materials, wages and salaries as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the cost.

The net realisable value of inventory 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.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Equity

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 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.

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.

Prepayments from customers

Prepayments from customers are recognised as liabilities. Prepayments from customers recognised as liabilities are measured at cost and comprise prepayments received from wind power plants ordered but not yet delivered.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in 'Other receivables to group companies' or 'Other payables to group companies', respectively.

Accounting policies

Financial Highlights

Definitions of financial ratios.

Operating profit margin	$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Operating profit} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

Income statement 1 January 2024 - 31 December 2024

	Note	2024 TDKK	2023 TDKK
Revenue	1	45,060,984	37,691,904
Cost of productions	2	-44,795,297	-37,412,301
Gross profit/loss		265,687	279,603
Operating profit/loss		265,687	279,603
Profit/loss before financial income and expenses		265,687	279,603
Profit/loss from investments in subsidiaries	3	-3,803	-4,040
Financial income	4	345,891	167,748
Financial expenses	5	-359,140	-292,442
Profit/loss from ordinary activities before tax		248,635	150,869
Profit/loss before tax		248,635	150,869
Tax on profit/loss for the year	6	-60,464	-15,027
Net profit/loss for the year		188,171	135,842
Distribution of profit	7		

Balance sheet at 31 December 2024

	Note	2024 TDKK	2023 TDKK
Assets			
Land and buildings		56,772	57,744
Plant and machinery		89,010	108,471
Other fixtures and fittings, tools and equipment		978,071	1,062,693
Right-of-use assets		468,798	122,675
Property, plant and equipment in progress		1,198,057	718,221
Tangible assets	8	2,790,708	2,069,804
Investments in subsidiaries	9	1,414,396	1,418,199
Other receivables		26,592	96,720
Fixed asset investments		1,440,988	1,514,919
Total non-current assets		4,231,696	3,584,723
Raw materials and consumables		2,292,013	1,586,663
Work in progress		550,489	284,709
Finished Goods		7,491,509	11,082,747
Inventory	10	10,334,011	12,954,119
Trade receivables		191,802	189,433
Receivables from group companies		6,306,648	1,207,212
Other receivables		923,661	720,842
Deferred tax asset	11	287,091	150,712
Prepayments		194,946	186,120
Receivables		7,904,148	2,454,319
Cash at bank and in hand		0	62,770
Total current assets		18,238,159	15,471,208
Total assets		22,469,855	19,055,931

Balance sheet at 31 December 2024

	Note	2024 TDKK	2023 TDKK
Equity and liabilities			
Share capital		100,000	100,000
Retained earnings		7,288,341	7,100,170
Cash flow hedging reserve		-277,983	-96,682
Equity	12	<u>7,110,358</u>	<u>7,103,488</u>
Lease obligations		356,055	81,927
Total non-current liabilities	13	<u>356,055</u>	<u>81,927</u>
Lease obligation	13	114,523	35,801
Trade payables		5,633,909	5,645,299
Payables to group companies		8,784,808	5,633,772
Joint taxation contributions payable		293,363	317,240
Other payables		176,839	238,404
Total current liabilities		<u>15,003,442</u>	<u>11,870,516</u>
Total liabilities		<u>15,359,497</u>	<u>11,952,443</u>
Total equity and liabilities		<u><u>22,469,855</u></u>	<u><u>19,055,931</u></u>
Staff Cost	2		
Subsequent events	14		
Contingent liabilities	15		
Financial instruments	16		
Related parties and ownership structure	17		

Statement of changes in equity

	Share capital	Retained earnings	Cash flow hedging reserve	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2024	100,000	7,100,170	-96,682	7,103,488
Fair value adjustments in the year	0	0	-364,497	-364,497
Fair value adjustments realized	0	0	132,057	132,057
Net profit/loss for the year	0	188,171	0	188,171
Changes in equity of tax	0	0	51,139	51,139
Equity at 31 December 2024	100,000	7,288,341	-277,983	7,110,358

Notes

	<u>2024</u> TDKK	<u>2023</u> TDKK
1 Revenue		
EMEA	22,566,796	21,559,276
Americas	14,730,191	9,826,174
Asia Pacific	6,599,277	5,143,052
World Other	1,164,720	1,163,402
	<u>45,060,984</u>	<u>37,691,904</u>
Power Solutions	<u>45,060,984</u>	<u>37,691,904</u>
Total revenue	<u>45,060,984</u>	<u>37,691,904</u>
2 Staff Cost		
Wages and Salaries	1,142,550	967,660
Pensions	144,343	109,064
Other social security expenses	9,532	8,055
	<u>1,296,425</u>	<u>1,084,779</u>
Wages and Salaries, pensions and other social security expenses are recognised in the following items:		
Cost of productions	<u>1,296,425</u>	<u>1,084,779</u>
	<u>1,296,425</u>	<u>1,084,779</u>
Including remuneration to the executive board	<u>9,620</u>	<u>7,983</u>
Number of fulltime employees on average	<u>2,071</u>	<u>1,936</u>

Notes

	2024 TDKK	2023 TDKK
3 Profit/loss from investments in subsidiaries		
Impairment for the year	-3,803	-3,500
Disposals for the year	0	-265,215
Reversal of prior year impairment	0	264,675
	<u>-3,803</u>	<u>-4,040</u>
4 Financial income		
Interest received from group companies	189,878	167,700
Other financial income	27,841	48
Exchange adjustments, net	128,172	0
	<u>345,891</u>	<u>167,748</u>
5 Financial expenses		
Interest paid to group companies	344,567	264,619
Other financial costs	14,573	10,953
Exchange adjustments, net	0	16,870
	<u>359,140</u>	<u>292,442</u>
6 Tax on profit/loss for the year		
Current tax for the year	-91,187	54,225
Deferred tax for the year	139,494	-24,652
Adjustment of tax concerning previous years	-148,731	-173,361
Adjustment of deferred tax concerning previous years	159,815	156,867
Other taxes	1,073	1,948
	<u>60,464</u>	<u>15,027</u>
7 Distribution of profit		
Retained earnings	188,171	135,842
	<u>188,171</u>	<u>135,842</u>

Notes

8 Tangible assets

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Right-of-use assets	Property, plant and equipment in progress
	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2024	206,799	906,114	3,296,136	388,865	718,221
Additions for the year	33	191	0	458,278	1,140,752
Disposals for the year	-5,733	-46,620	-41,724	5,772	-1,467
Transfers for the year	3,110	21,677	634,663	0	-659,449
Cost at 31 December 2024	204,209	881,362	3,889,075	852,915	1,198,057
Impairment losses and depreciation at 1 January 2024	149,055	797,643	2,233,443	266,190	0
Depreciation for the year	4,115	51,166	701,990	109,928	0
Reversal of impairment and depreciation of sold assets	-5,733	-56,457	-24,429	7,999	0
Impairment losses and depreciation at 31 December 2024	147,437	792,352	2,911,004	384,117	0
Carrying amount at 31 December 2024	56,772	89,010	978,071	468,798	1,198,057
Depreciated over	25-40 years	3-10 years	3-5 years	2-20 years	

9 Investments in subsidiaries

	2024 TDKK	2023 TDKK
Cost at 1 January 2024	1,861,603	2,124,963
Additions for the year	0	1,315
Disposals for the year	0	-264,675
Cost at 31 December 2024	1,861,603	1,861,603
Revaluations at 1 January 2024	-443,404	-704,039
Reversal of prior year impairment	0	264,675
Impairment for the year	-3,803	-4,040
Revaluations at 31 December 2024	-447,207	-443,404
Carrying amount at 31 December 2024	1,414,396	1,418,199

Notes

Investments in subsidiaries are specified as follows:

Name	Registered office	Share capital	Ownership interest	Equity	Profit/loss for the year
Vestas Nacelles Deutschland GmbH	Germany	TEUR 25	100%	22,825	2,651
Vestas Blades Deutschland GmbH	Germany	TEUR 26	100%	78,165	1,610
Vestas Blades Italia S.r.l.	Italy	TEUR 21,364	100%	42,227	2,703
Vestas Manufacturing Spain S.L.	Spain	TEUR 25,500	100%	236,075	1,214
Vestas Wind Technology (China) Co Ltd.	China	TCNY 945,516	100%	5,187,405	-440,959
Vestas Control Systems Spain S.L.	Spain	TEUR 384	100%	372	-7
Vestas Manufacturing Poland SP. z o.o.	Poland	TPLN 5	100%	130,682,911	-1,437,470
Vestas Offshore Wind Blades UK	UK	TGBP 7,000	100%	35,725	7,004
Vestas Assembly Poland Sp. z o.o.	Poland	TPLN 5	100%	57,004,577	-124,855
Vestas Szczecin Island Real Estate Sp. z o.o.	Poland	TPLN 5	100%	179,725,745	-12,947,303
Vestas Nacelles Italy S.r.l. Italy	Italy	TEUR 8,423	100%	0	0
Vestas Offshore Wind Taiwan	Taiwan	TTWD 5,000	100%	12,246	-602
MVOW Korea Ltd.	Korea	TKRW 100,000	100%	0	0

10 Inventory

	2024 TDKK	2023 TDKK
Raw materials and consumables	2,292,013	1,586,663
Work in progress	550,489	284,709
Finished Goods	7,491,509	11,082,747
	<u>10,334,011</u>	<u>12,954,119</u>

Notes

	2024	2023
	TDKK	TDKK
11 Provision for deferred tax		
Provision for deferred tax at 1 January 2024	-150,712	-233,766
Adjustment to opening	159,816	0
Deferred tax recognised in income statement	139,494	132,217
Deferred tax recognised in equity	-51,139	-49,163
Recognized in joint taxation contributions payable	-384,550	0
Provision for deferred tax at 31 December 2024	-287,091	-150,712

Provisions for deferred tax on:

Property, plant and equipment	-189,960	-159,027
Inventories	-19,335	12,943
Provisions	-1,390	22,641
Hedging on equity	-78,406	-27,269
Transferred to deferred tax asset	287,091	150,712
	0	0

12 Equity

The share capital consists of 1,000,000 shares of a nominal value of DKK 100. No shares carry any special rights.

13 Lease obligations

Between 1 and 5 years	356,055	81,927
Non-current portion	356,055	81,927
Within 1 year	114,523	35,801
	470,578	117,728

14 Subsequent events

No events have occurred after the balance sheet date which could significantly affect the Company's position. The known global geopolitical environment and changes to the regulatory environment including tariffs at the time of release of this annual report has not had a significant impact on the Company's position at 31 December 2024 nor is it expected to significantly change business conditions for 2025.

Notes

15 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.

16 Financial instruments

The company has entered into derivatives with Vestas Wind Systems A/S in the form of FX forward contracts.

The fair value of the derivatives amount to:

	Gains and losses recognised in equity	
	2024	2023
<u>TDKK</u>		
Assets	1,281,492	282,092
Liabilities	1,635,960	384,602
	-354,468	-102,510

Net amount recognized as payables to group companies

The FX forward contracts are entered into to hedge future purchases of goods and sales. The Company's net positions are specified below. The derivatives mature in the period 2025 to 2029.

Positions in foreign currency

BRL: -1,104,943

CAD: -275,385

CNY: 11,424,115

USD: -2,202,608

INR: 26,008,049

GBP: 18,641

PLN: -4,152

AUD: 60,110

17 Related parties and ownership structure

Transactions

All transactions with related parties have been carried out at arm's length principle.

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 System A/S, Hedeager 42, 8200 Aarhus N