



# Vestas Americas A/S

**CVR no. 28 11 82 44**  
**Hedeager 42, 8200 Aarhus N**

## Annual report for 2024

Adopted at the annual general meeting on 30 June 2025

**chairman**

DocuSigned by:

*Mikkel Bach Jensen*

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Mikkel Bach Jensen

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## Statement by management on the annual report

The Board of Directors and Executive Management have today considered and adopted the annual report of Vestas Americas A/S for the financial year 1 January - 31 December 2024.

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

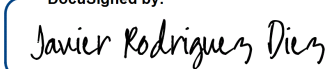
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

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.

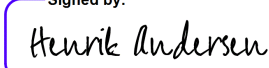
We recommend the annual report for adoption at the Annual General Meeting.

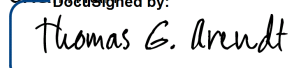
Aarhus, 30 June 2025

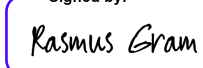
### Executive Management

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Javier Rodriguez Diez

### Board of Directors

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Henrik Andersen  
chairman

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Thomas Gunner Arendt

Signed by:  
  
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Rasmus Gram

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Javier Rodriguez Diez

## Independent auditor's report

### ***To the shareholder of Vestas Americas A/S***

#### **Opinion**

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

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

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Statement on the management commentary**

Management is responsible for the management commentary.

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

## Independent auditor's report

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

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

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

Copenhagen, 30 June 2025

Deloitte  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 96 35 56

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 Americas A/S  
Hedeager 42  
8200 Aarhus N

Telephone: +45 97 30 00 00

Fax: +45 97 30 00 01

Website: [www.vestas.com](http://www.vestas.com)

CVR no.: 28 11 82 44

Reporting period: 1 January - 31 December 2024

Domicile: Aarhus

### Board of Directors

Henrik Andersen, chairman  
Rasmus Gram  
Javier Rodriguez Diez  
Thomas Gunner Arendt

### Executive Management

Javier Rodriguez Diez

### Auditors

Deloitte  
Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

### Consolidated financial statements

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

The group annual report of Vestas Wind Systems A/S, CVR-nr. 10 40 37 82 can be obtained at the following address:

Vestas Wind Systems A/S  
Hedeager 42  
DK-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
<b>Key figures</b>					
<b>Profit/loss</b>					
Gross profit	0	0	0	0	0
Net profit/loss before financial items	0	0	0	0	0
Net financials	527	70	318	322	-338
Profit/loss for the year	473	-8	248	254	-275
<b>Balance sheet</b>					
Balance sheet total	11,379	10,898	10,843	10,539	10,281
Investment in property, plant and equipment	0	0	0	0	0
Equity	11,239	10,766	10,774	10,526	10,272
Contribution margin	0.0%	0.0%	0.0%	0.0%	0.0%
Profit margin	0.0%	0.0%	0.0%	0.0%	0.0%
Return on assets	0.0%	0.0%	0.0%	0.0%	0.0%
Solvency ratio	98.8%	98.8%	99.4%	99.9%	99.9%
Return on equity	4.3%	-0.1%	2.3%	2.4%	-2.4%

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

## Management's review

### Business review

Vestas Americas A/S was founded in 2004 and is a 100% owned subsidiary of the ultimate parent Vestas Wind Systems A/S. The Company is a holding company for the Vestas Group's sales and service units in the US and Canada.

### Financial review

The company's income statement for the year ended 31 December 2024 shows a net profit of TDKK 473,059 (2023: TDKK -7,580) and the balance sheet as of 31 December 2024 shows an equity of TDKK 11,239,126 (2023: TDKK 10,766,067).

The main contributor for the net profit was due to the interests received from group companies and its corresponding exchange rate adjustments. Finance costs also reduced significantly due to the closure of the external USD bank account of the Company. The only active cash pooling account of the Company is already in DKK currency. Thereby reducing the foreign currency revaluations. Net profit for the year is not within management's expectation but is considered satisfactory.

### Profit/loss for the year compared to previously announced expectations

The Company's net profit is not in line with the expectations announced last year since there are a lot of uncertainties concerning result before financial income and expenses especially with the fluctuations of the interests and exchange rate adjustments. Taking this into consideration, the management considers the result to be satisfactory.

### Expected development of the company, including specific prerequisites and uncertainties

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

### 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 its loan receivable from Vestas America Holding Inc. which is denominated in USD currency.

#### 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 loan receivable from Vestas America Holding Inc. Vestas Americas A/S has not taken any action on demanding the principal amount due by the end of the reporting period 31 December 2024 and no intent to demand repayment in the foreseeable future. In addition, Vestas America Holding Inc. is also part of the overall Vestas Group entities.

## Accounting policies

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

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.

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.

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.

### **Income statement**

#### **Administrative costs**

Administrative expenses comprise expenses incurred in the year related to management, administrative staff, office premises, office expenses, depreciation, etc.

## 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, 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.

### 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.

#### Loan to subsidiaries

Loan to subsidiaries are measured at amortised cost, usually equalling nominal value.

#### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### Equity

#### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

## Accounting policies

### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### 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.

### Financial Highlights

Definitions of financial ratios.

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	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$
Contribution margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Profit margin	$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$

## Income statement 1 January 2024 - 31 December 2024

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
Administrative costs		-76	-77
<b>Operating profit/loss</b>		<b>-76</b>	<b>-77</b>
<b>Profit/loss before financial income and expenses</b>		<b>-76</b>	<b>-77</b>
Financial income	2	527,326	214,961
Financial expenses	3	-1	-145,364
<b>Profit/loss before tax</b>		<b>527,249</b>	<b>69,520</b>
Tax on profit/loss for the year	4	-54,190	-77,100
<b>Net profit/loss for the year</b>		<b>473,059</b>	<b>-7,580</b>
Distribution of profit/loss	5		

## Balance sheet at 31 December 2024

	Note	2024 <small>TDKK</small>	2023 <small>TDKK</small>
<b>Assets</b>			
Investments in subsidiaries	6	6,040,578	6,040,578
Loan to subsidiaries	7	4,486,628	4,215,424
<b>Fixed asset investments</b>		<b>10,527,206</b>	<b>10,256,002</b>
<b>Total non-current assets</b>		<b>10,527,206</b>	<b>10,256,002</b>
Receivables from group companies		852,099	642,195
<b>Receivables</b>		<b>852,099</b>	<b>642,195</b>
<b>Total current assets</b>		<b>852,099</b>	<b>642,195</b>
<b>Total assets</b>		<b>11,379,305</b>	<b>10,898,197</b>

## Balance sheet at 31 December 2024

	Note	2024	2023
		TDKK	TDKK
<b>Equity and liabilities</b>			
Share capital		100,000	100,000
Retained earnings		3,639,126	10,666,067
Proposed dividend for the year		7,500,000	0
<b>Equity</b>	8	<b>11,239,126</b>	<b>10,766,067</b>
Deferred tax	9	83,775	85,915
<b>Total provisions</b>		<b>83,775</b>	<b>85,915</b>
Trade payables		74	18
Joint taxation contributions payable		56,330	46,197
<b>Total current liabilities</b>		<b>56,404</b>	<b>46,215</b>
<b>Total liabilities</b>		<b>56,404</b>	<b>46,215</b>
<b>Total equity and liabilities</b>		<b>11,379,305</b>	<b>10,898,197</b>
Staff	1		
Subsequent events	10		
Contingent liabilities	11		
Related parties and ownership structure	12		

## Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2024	100,000	10,666,067	0	10,766,067
Net profit/loss for the year	0	-7,026,941	7,500,000	473,059
<b>Equity at 31 December 2024</b>	<b>100,000</b>	<b>3,639,126</b>	<b>7,500,000</b>	<b>11,239,126</b>

## Notes

	<u>2024</u> TDKK	<u>2023</u> TDKK
<b>1 Staff</b>		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
<b>2 Financial income</b>		
Interest received from group companies	247,919	213,967
Exchange adjustments	274,985	0
Other financial income	4,422	994
	<u><b>527,326</b></u>	<u><b>214,961</b></u>
<b>3 Financial expenses</b>		
Interest paid to group companies	1	29
Exchange adjustments	0	145,335
	<u><b>1</b></u>	<u><b>145,364</b></u>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	56,330	46,197
Deferred tax for the year	59,665	30,903
Adjustment of tax concerning previous years	-61,805	0
	<u><b>54,190</b></u>	<u><b>77,100</b></u>
<b>5 Distribution of profit/loss</b>		
Proposed dividend for the year	7,500,000	0
Retained earnings	-7,026,941	-7,580
	<u><b>473,059</b></u>	<u><b>-7,580</b></u>

## Notes

	<u>2024</u> TDKK	<u>2023</u> TDKK
<b>6 Investments in subsidiaries</b>		
Cost at 1 January 2024	<u>6,040,578</u>	<u>6,040,578</u>
Cost at 31 December 2024	<u>6,040,578</u>	<u>6,040,578</u>
<b>Carrying amount at 31 December 2024</b>	<b><u>6,040,578</u></b>	<b><u>6,040,578</u></b>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Currency</u>	<u>Ownership interest</u>	<u>Equity</u>	<u>Profit/loss for the year</u>
Vestas America Holding Inc.	Portland, USA	TUSD	100%	1,200,000	-41,442

<b>7 Loan to subsidiaries</b>		
Receivable at 1 January 2024	<u>3,719,251</u>	<u>3,719,251</u>
Receivable at 31 December 2024	<u>3,719,251</u>	<u>3,719,251</u>
Revaluations at 1 January 2024	496,173	636,640
Exchange adjustment	<u>271,204</u>	<u>-140,467</u>
Revaluations at 31 December 2024	<u>767,377</u>	<u>496,173</u>
<b>Carrying amount at 31 December 2024</b>	<b><u>4,486,628</u></b>	<b><u>4,215,424</u></b>

## 8 Equity

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

## Notes

	2024 TDKK	2023 TDKK
<b>9 Deferred tax</b>		
Provision for deferred tax at 1 January 2024	85,915	55,012
Deferred tax recognised in income statement	<u>-2,140</u>	<u>30,903</u>
<b>Provision for deferred tax at 31 December 2024</b>	<b><u>83,775</u></b>	<b><u>85,915</u></b>
<b>Provisions for deferred tax on:</b>		
<b>Currency adjustment on intercompany loan</b>	<b><u>83,775</u></b>	<b><u>85,915</u></b>

### 10 Subsequent events

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

### 11 Contingent liabilities

The company is included in the joint taxation with the Group's other Danish companies and several liable for tax on consolidated taxable income, etc.

### 12 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, 8200 Aarhus N.