



Vestas India Holding A/S

CVR no. 10 79 46 84
Hedeager 42, 8200 Aarhus N

Annual report for 2024

Adopted at the annual general meeting on 10 June 2025

chairman

DocuSigned by:

Mikkel Bach Jensen

Mikkel Bach Jensen

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Statement by management on the annual report

The Board of Directors and Executive Management have today discussed and approved the annual report of Vestas India Holding A/S for the financial year 1 January - 31 December 2024.

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


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

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

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

Aarhus, 10 June 2025

Executive Management

DocuSigned by:

C883FABB75E5410
Javier Rodríguez Díez


Board of Directors

Signed by:

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Henrik Andersen
chairman

Signed by:

74F18AD560CE4B7...
Rasmus Gram

DocuSigned by:

C883FABB75E5410
Javier Rodríguez Díez

Independent auditor's report

To the shareholder of Vestas India Holding A/S

Opinion

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

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

Basis for Opinion

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

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.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is 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 the management commentary provides the information required by relevant law and regulations.

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

Copenhagen, 10 June 2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Signed by:

Muhammad Ismaeel Rasul

55D3488FB7A04F3
Muhammad Ismaeel Rasul
State Authorised Public Accountant
Identification No (MNE) mne46641

Company details

The company

Vestas India Holding 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.: 10 79 46 84

Reporting period: 1 January - 31 December 2024

Domicile: Aarhus

Board of Directors

Henrik Andersen, chairman
Rasmus Gram
Javier Rodriguez Diez

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, Aarhus, 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

Management's review

Business review

Vestas India Holding A/S was founded in 1987 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 entity in India.

Financial review

The company's income statement for the year ended 31 December 2024 shows a net profit of TDKK 153,394 (2023: TDKK -26,035) and the balance sheet as of 31 December 2024 shows an equity of TDKK 607,513 (2023: TDKK 454,119).

The main contributor for the net profit was due to the reversal of impairment of the investment of shares to Vestas Wind Technology India Private Ltd. The reversal of the impairment to the subsidiary was driven by the subsidiary's improved profit before tax for 2024.

Accounting policies

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

The annual report for 2024 is presented in TDKK

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

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Administrative costs

Administrative expenses comprise of 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 that relate to the financial year. Net financials include interest income and expenses from e.g. in-house banking and receivable from group entities and associates, financial expenses relating to realised and unrealised capital/exchange gains and losses on liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Profit/loss from investments in subsidiaries

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

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

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.

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.

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 is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

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

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January 2024 - 31 December 2024

	Note	2024 TDKK	2023 TDKK
Administrative costs		-630	-33
Operating profit/loss		-630	-33
Profit/loss before financial income and expenses		-630	-33
Profit/loss from investments in subsidiaries	2	142,669	-34,512
Financial income	3	14,387	10,900
Financial expenses	4	-7	0
Profit/loss from ordinary activities before tax		156,419	-23,645
Profit/loss before tax		156,419	-23,645
Tax on profit/loss for the year	5	-3,025	-2,390
Net profit/loss for the year		153,394	-26,035
Distribution of profit/loss	6		

Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
Assets			
Investments in subsidiaries	7	<u>216,117</u>	<u>73,448</u>
Fixed asset investments		<u>216,117</u>	<u>73,448</u>
Total non-current assets		<u>216,117</u>	<u>73,448</u>
Receivables from group companies		<u>394,468</u>	<u>383,077</u>
Receivables		<u>394,468</u>	<u>383,077</u>
Total current assets		<u>394,468</u>	<u>383,077</u>
Total assets		<u><u>610,585</u></u>	<u><u>456,525</u></u>

Balance sheet at 31 December 2024

	Note	2024 <small>TDKK</small>	2023 <small>TDKK</small>
Equity and liabilities			
Share capital		267,110	267,110
Retained earnings		340,403	187,009
Equity	8	607,513	454,119
Joint taxation contributions payable		3,025	2,390
Other payables		47	16
Total current liabilities		3,072	2,406
Total liabilities		3,072	2,406
Total equity and liabilities		610,585	456,525
Staff	1		
Subsequent events	9		
Contingent liabilities	10		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	<small>TDKK</small>	<small>TDKK</small>	<small>TDKK</small>
Equity at 1 January 2024	267,110	187,009	454,119
Net profit/loss for the year	0	153,394	153,394
Equity at 31 December 2024	267,110	340,403	607,513

Notes

	<u>2024</u> TDKK	<u>2023</u> TDKK
1 Staff		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
2 Profit/loss from investments in subsidiaries		
Impairment for the year	0	-34,512
Reversal of prior year impairment	<u>142,669</u>	<u>0</u>
	<u>142,669</u>	<u>-34,512</u>
3 Financial income		
Interest received from group companies	14,387	10,892
Exchange adjustments	<u>0</u>	<u>8</u>
	<u>14,387</u>	<u>10,900</u>
4 Financial expenses		
Other financial expenses	2	0
Exchange adjustments	<u>5</u>	<u>0</u>
	<u>7</u>	<u>0</u>
5 Tax on profit/loss for the year		
Current tax for the year	<u>3,025</u>	<u>2,390</u>
	<u>3,025</u>	<u>2,390</u>
6 Distribution of profit/loss		
Retained earnings	<u>153,394</u>	<u>-26,035</u>
	<u>153,394</u>	<u>-26,035</u>

Notes

	<u>2024</u> TDKK	<u>2023</u> TDKK
7 Investments in subsidiaries		
Cost at 1 January 2024	<u>306,977</u>	<u>306,977</u>
Cost at 31 December 2024	<u>306,977</u>	<u>306,977</u>
Revaluation at 1 January 2024	-233,529	-199,017
Reversal of prior year impairment	142,669	0
Impairment for the year	<u>0</u>	<u>-34,512</u>
Revaluation at 31 December 2024	<u>-90,860</u>	<u>-233,529</u>
Carrying amount at 31 December 2024	<u>216,117</u>	<u>73,448</u>

8 Equity

The share capital consists of 267,110 shares of a nominal value of DKK 1,000. No shares carry any special rights.

9 Subsequent events

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

10 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.

11 Related parties and ownership structure

Transactions

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

Ownership structure

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

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