



Vestas Mediterranean A/S

CVR no. 28 11 82 01
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 Mediterranean 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.

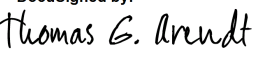
Aarhus, 10 June 2025

Executive Management

DocuSigned by:

C883F5B775E5410
Javier Rodriguez Diez


Board of Directors

Signed by:

490033E548FC4BB
Henrik Andersen
chairman

DocuSigned by:

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Thomas Gunnar Arendt

Signed by:

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Rasmus Gram

DocuSigned by:

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Javier Rodriguez Diez

Independent auditor's report

To the shareholder of Vestas Mediterranean A/S

Opinion

We have audited the financial statements of Vestas Mediterranean A/S for the financial year 01.01.24 - 31.12.24, 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 01.01.24 - 31.12.24 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

Independent auditor's report

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

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

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

Statement on the management commentary

Management is responsible for the management commentary.

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

Independent auditor's report

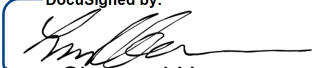
In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially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

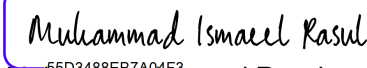
Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

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

Copenhagen, 10 June 2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

DocuSigned by:

Lars Siggaard Hansen
State Authorised Public Accountant
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Signed by:

Muhammad Ismaeel Rasul
State Authorised Public Accountant
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Company details

The company

Vestas Mediterranean 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.: 28 11 82 01

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, 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	2,635	4,019	979	1,759	1,267
Operating profit	-30	33	182	-198	8
Profit/loss before amortisation/depreciation and impairment losses	-40	17	213	-203	8
Net financials	891	60	-491	133	-27
Profit/loss for the year	854	95	-289	-73	-16
Balance sheet					
Balance sheet total	3,048	3,726	4,460	3,154	2,624
Equity	1,737	855	791	1,102	1,143
Return on assets	-1.2%	0.4%	5.6%	-7.0%	0.3%
Solvency ratio	57.0%	22.9%	17.7%	34.9%	43.6%
Return on equity	65.9%	11.5%	-30.5%	-6.5%	-1.4%

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..

The financial highlights have been updated for the financial years 2020-2023. Refer to accounting policies.

Management's review

Business review

Vestas Mediterranean A/S was founded in 2004 and is a 100% owned subsidiary of the ultimate parent Vestas Wind Systems A/S. The Company's principal activity is shares held in the Vestas Group's sales and service units in Latin America, where the company has significant importance in facilitating Vestas' business activities and operations. Moreover, the Company has sales activities in the United Arab Emirates.

The Company operates under the Power Solutions segment of Vestas Wind Systems A/S, with a strategic focus on onshore wind energy. It collaborates closely with countries across Latin America, where contracts are primarily negotiated and executed. The contracts are typically joint operations agreements and structured through two project-specific entities. One is based in the local country, responsible for sourcing local materials and services for the erection, installation, and commissioning phases and another under Vestas Mediterranean A/S, which manages the supply of imported main components.

Financial review

In 2024, the Company's revenue amounted to TDKK 2,635,044 (2023: TDKK 4,018,628). The income statement for 2024 shows a net profit of TDKK 854,111 (2023: TDKK 95,078) for the year, and the balance sheet on 31 December 2024 shows equity of TDKK 1,737,268 (2023: TDKK 854,741).

In Latin America, deliveries in 2024 were primarily related to the transferred scope of Argentinian projects sold in 2022 and early 2023. The overall execution of the regional scope has met the updated targets for the year satisfactorily, disregarding the cancellation of a key project in Colombia. The recovery plan, from a regional portfolio perspective, has been implemented to mitigate the impact of this cancellation.

In 2024, there was only one project in the United Arab Emirates, which was the same and only project that affected activity in 2023.

During the year the company has recognised impairment in the value of its investment in one of its Turkish subsidiaries. The impairment amounted to 40,692 TDKK.

Profit/loss for the year compared to previously announced expectations

In 2024, the Company's profit/loss before financial income and expenses amounted to TDKK -40,346 (2023: TDKK 16,720). The development in this for 2024 was primarily driven by a reduction in volume due to the cancellation of projects.

Taking this into consideration, the management consider the result to be unsatisfactory compared to last year's expectations, where the result before financial income and expenses was expected to be in line with 2023.

Management's review

Expected development of the company, including specific prerequisites and uncertainties

The company expects a reduction in activities in 2025 in Latin America due to lower volume from firm orders secured since 2024. The primary scope for 2025 is related to the imported supply for projects in Costa Rica, Guatemala, and the Dominican Republic. Negotiations are ongoing for additional orders, however the chance that they will impact the 2025 results remains low at this stage.

The company doesn't expect any activity increase in the United Arab Emirates and don't expect any additional projects in this region in the future.

Management expects that revenue will decrease between 60%-70% compared to 2024. However, the contribution margin percentage is anticipated to remain stable, supported by operational efforts to preserve portfolio's profitability. Net profit before tax is expected to be in range of 10%-15% of revenue in 2025.

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.

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 with the ultimate parent Vestas Wind Systems A/S.

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.

As of December 31, the Company has cash at bank and in hand of TDKK 31,734 (2023: TDKK 26,737). At first glance, this might seem not sufficient to meet the current and future obligations. However, the Company has ensured the availability of liquidity through group financing lines with the ultimate parent Vestas Wind Systems A/S.

This will ensure that the company fulfills its obligations towards its creditors when they fall due and regularly continues its business. No significant liquidity risks identified.

Management's review

Foreign branches

In 2018, a branch, Vestas Mediterranean A/S Sucursal Bolivia, was established in Bolivia.

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 Mediterranean 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

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.

Pursuant to section §96 subsection 3 of the Danish Financial Statements Act, the company has not disclosed fees to statutory auditors.

Prior year misstatement

In connection with the preparation of the annual report for 2024, a misstatement related to prior year accounting treatment has been identified. This relates to the missing consolidation of the branch, Vestas Mediterranean A/S Sucursal Bolivia, formerly recognized as a subsidiary. Comparative figures and financial highlights have accordingly been updated. For 2023 comparatives, this impacted primarily payables to group companies with TDKK 246,907.

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 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.

Accounting policies

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'.

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 sale of wind turbines and wind power systems which is recognised according to IFRS 15.

Contracts to deliver large wind power systems with a high degree of customisation are recognised in revenue as the systems are constructed based on the stage of completion of the individual contract (percentage-of-completion-method).

Sale of individual wind turbines and small wind power systems based on standard solutions are recognised in the income statement provided that the control has been transferred to the buyer prior to the year end, and provided that the income can be measured reliably and is expected to be received.

Accounting policies

Revenue from contracts that qualify as joint operations are recognized based on the terms of the contractual arrangement. Revenue that is common to the parties in a joint contract with a customer is allocated among them in accordance with the contractual arrangement. The Company recognises in its financial statements the expenses incurred for the specific task performed by the Company and its share of the revenue in accordance with IFRS 15.

Cost of productions

Costs of productions comprise the expenses incurred to achieve revenue for the year. Cost comprises raw materials and consumables.

Administrative costs

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

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, expenses and interests on net equity. Furthermore it includes realised and unrealised capital/exchange gains and losses on foreign currency transactions, loans and surcharges and allowances under the advance-payment-of-tax 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.

Accounting policies

Balance sheet

Tangible assets

Items of other 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.

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 and wages.

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

Other fixtures and fittings, tools and equipment 3-5 years

Depreciation is recognised in the income statement under administrative expenses.

Fixed asset investments

Investments in subsidiaries

Investments in subsidiaries are measured at cost and are considered annually for impairment. An assessment will be initiated for a potential write-down to this lower value if the cost is higher than the recoverable amount.

Other financial assets

Other financial assets, which consist of deposits, are measured at fair value at the balance sheet date.

Inventories

Inventories 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 finished goods comprise purchase price and transportation costs.

The net realisable value of inventories 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.

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

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

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 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.

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.

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	2	2,635,044	4,018,628
Cost of productions		-2,665,249	-3,985,376
Gross profit/loss		-30,205	33,252
Administrative costs		-10,141	-16,532
Operating profit/loss		-40,346	16,720
Profit/loss before financial income and expenses		-40,346	16,720
Profit/loss from investments in subsidiaries	3	864,972	126,422
Financial income	4	306,711	123,523
Financial expenses	5	-280,413	-189,690
Profit/loss from ordinary activities before tax		850,924	76,975
Profit/loss before tax		850,924	76,975
Tax on profit/loss for the year	6	3,187	18,103
Net profit/loss for the year		854,111	95,078
Distribution of profit/loss	7		

Balance sheet at 31 December 2024

	Note	2024 TDKK	2023 TDKK
Assets			
Other fixtures and fittings, tools and equipment		855	1,328
Tangible assets	8	855	1,328
Investments in subsidiaries	9	1,015,083	1,031,830
Deposits		20	19
Deferred tax assets		0	1,163
Fixed asset investments		1,015,103	1,033,012
Total non-current assets		1,015,958	1,034,340
Finished goods		336,242	2,139,746
Inventories	10	336,242	2,139,746
Trade receivables		121,688	131,205
Receivables from group companies		1,444,897	294,204
Other receivables		83,655	87,079
Deferred tax asset	11	13,687	2,077
Joint taxation contributions receivable		0	10,115
Receivables		1,663,927	524,680
Cash at bank and in hand		31,734	26,737
Total current assets		2,031,903	2,691,163
Total assets		3,047,861	3,725,503

Balance sheet at 31 December 2024

	Note	2024 <small>TDKK</small>	2023 <small>TDKK</small>
Equity and liabilities			
Share capital		50,000	50,000
Retained earnings		1,669,013	814,902
Cash flow hedging reserve		18,255	-10,161
Equity	12	1,737,268	854,741
Prepayments received from customers		260,972	1,974,826
Trade payables		117,587	183,808
Payables to group companies		926,139	702,648
Joint taxation contributions payable		5,895	38
Other payables		0	9,442
Total current liabilities		1,310,593	2,870,762
Total liabilities		1,310,593	2,870,762
Total equity and liabilities		3,047,861	3,725,503
Staff	1		
Subsequent events	13		
Contingent liabilities	14		
Financial instruments	15		
Related parties and ownership structure	16		

Statement of changes in equity

	Share capital	Retained earnings	Cash flow hedging reserve	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2024	50,000	814,902	-10,161	854,741
Value adjustment of hedging instruments in the year	0	0	25,603	25,603
Value adjustment of hedging instruments realized	0	0	10,827	10,827
Net profit/loss for the year	0	854,111	0	854,111
Tax of changes in equity	0	0	-8,014	-8,014
Equity at 31 December 2024	50,000	1,669,013	18,255	1,737,268

Notes

	<u>2024</u>	<u>2023</u>
	TDKK	TDKK
1 Staff		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
2 Revenue		
Europe	0	12,806
Latin America	2,615,707	3,691,276
World other	<u>19,337</u>	<u>314,546</u>
Total revenue	<u>2,635,044</u>	<u>4,018,628</u>
Power solution	<u>2,635,044</u>	<u>4,018,628</u>
Total revenue	<u>2,635,044</u>	<u>4,018,628</u>
3 Profit/loss from investments in subsidiaries		
Impairment for the year	-40,692	0
Reversal of prior year impairment	0	126,422
Dividends	<u>905,664</u>	<u>0</u>
	<u>864,972</u>	<u>126,422</u>
4 Financial income		
Interest received from group companies	306,374	123,523
Other financial income	<u>337</u>	<u>0</u>
	<u>306,711</u>	<u>123,523</u>

Notes

	<u>2024</u>	<u>2023</u>
	TDKK	TDKK
5 Financial expenses		
Interest paid to group companies	247,039	163,707
Other financial expenses	22,496	11,777
Exchange adjustments, net	10,878	14,206
	<u>280,413</u>	<u>189,690</u>
6 Tax on profit/loss for the year		
Current tax for the year	8,934	-10,115
Deferred tax for the year	-9,937	-6,092
Adjustment of tax concerning previous years	-17,841	-1,896
Other taxes	15,657	0
	<u>-3,187</u>	<u>-18,103</u>
7 Distribution of profit/loss		
Retained earnings	854,111	95,078
	<u>854,111</u>	<u>95,078</u>

Notes

8 Tangible assets

	Other fixtures and fittings, tools and equipment
	TDKK
Cost at 1 January 2024	3,257
Exchange adjustment	217
Additions for the year	175
Cost at 31 December 2024	<u>3,649</u>
Impairment losses and depreciation at 1 January 2024	1,929
Exchange adjustment	129
Depreciation for the year	736
Impairment losses and depreciation at 31 December 2024	<u>2,794</u>
Carrying amount at 31 December 2024	<u>855</u>

9 Investments in subsidiaries

	2024	2023
	TDKK	TDKK
Cost at 1 January 2024	1,179,640	1,117,474
Additions for the year	23,945	80,415
Disposals for the year	0	-18,249
Cost at 31 December 2024	<u>1,203,585</u>	<u>1,179,640</u>
Revaluations at 1 January 2024	-147,810	-274,232
Impairment for the year	-40,692	0
Reversal of prior year impairment	0	126,422
Revaluations at 31 December 2024	<u>-188,502</u>	<u>-147,810</u>
Carrying amount at 31 December 2024	<u>1,015,083</u>	<u>1,031,830</u>

Notes

Investments in subsidiaries are specified as follows:

Name	Registered office	Currency	Ownership interest	Equity	Profit/loss for the year
Vestas Hellas Wind Technology S.A.,	Greece	TEUR	100%	4,062	2,708
Vestas Italia S.r.l	Italy	TEUR	100%	12,934	-17,576
Vestas France SAS	France	TEUR	100%	43,210	-1,431
Vestas Chile Turbinas Eólicas Limitada	Chile	TCLP	100%	-18,781,485	-754,526
Vestas Rüzgar Enerjisi Sistemleri Sanayi ve Ticaret Ltd. Sirketi	Turkey	TTRY	100%	-74,377	508,091
Vestas WTG Mexico S.A. de C.V	Mexico	TMXN	100%	-1,691,022	-556,450
Vestas Mexicana del Viento S.A. de C.V.	Mexico	TMXN	100%	101,756	-113,760
Vestas Peru S.A.C.	Peru	TPEN	99%	79,399	2,678
Vestas Costa Rica S.A.	Costa Rica	TCRC	100%	958,427	-222,357
Vestas MED Cyprus Ltd	Cyprus	TEUR	100%	902	24
Vestas Colombia S.A.S	Colombia	TCOP	100%	-3,564	-11,532
Vestas Turbinas Eólicas de Uruguay S.A.	Uruguay	TUTU	100%	-427,914	-99,547
Vestas Argentina S.A.	Argentina	TARS	100%	13,293,159	-12,163,854
Vestas do Brasil Energia Eólica Ltda.	Brazil	TBRL	100%	1,573	855,950
Vestas Wind Systems Dominican Republic S.R.L.	Dominican Republic	TDOP	100%	-260,597	-51,184
Vestas Nicaragua SA	Nicaragua	TNIO	99%	-9,332	8,023
Vestas CV Limitada	Cape Verde	TDOP	100%	2,645	-7,848
Vestas Portugal LDA	Portugal	TEUR	100%	36,087	4,974
Vestas Guatemala S.A.	Guatamala	TGTQ	100%	-864	4,043
Vestas Middle East S.L.	Spain	TEUR	100%	-11,057	-19
Vestas Honduras, S.A. De C.V	Honduras	THNL	100%	-32,399	-11,375
Availon Iberia S.L.	Spain	TEUR	100%	2,182	3
Vestas Kompozit Kanat	Turkey	TTRY	100%	142,758	4,903
Vestas Senegal S.A.R.L.U	Senegal	TXOF	100%	-3,753,310	54,488
Vestas Jamaica Wind Technology Ltd.	Jamaica	TJMD	100%	133,515	-73,040
Vestas Maroc	Morocco	TMAD	100%	30,352	-6,904
Vestas Eólica SA	Spain	TEUR	100%	42,332	4,371
Vestas Overseas Panamá S.A	Panama	TUSD	99%	-908	-929

Notes

9 Investments in subsidiaries (continued)

Name	Registered office	Currency	Ownership interest	Equity	Profit/loss for the year
Vestas El Salvador S.A de C.V.	El Salvador	TUSD	99%	-502	-143
Vestas Future Energy DMCC	Dubai	TAED	100%	1,803	-53
Vestas Spare Parts Panamá S.A.	Panama	TUSD	100%	-241	-125
Vestas Middle East S.L.U.	Jordan	TJOD	100%	11,205	-542

10 Inventories

	2024 TDKK	2023 TDKK
Finished goods	336,242	2,139,746
	336,242	2,139,746

11 Provision for deferred tax

Provision for deferred tax	-2,077	7,051
Deferred tax recognised in income statement	-19,624	0
Deferred tax recognised in equity	8,014	-9,128
Provision for deferred tax	-13,687	-2,077

Provisions for deferred tax on:

Other taxable temporary differences	-18,835	0
Hedging on equity	5,148	-2,077
Transferred to deferred tax asset	13,687	2,077
	0	0

12 Equity

The share capital consists of 50,000 shares of a nominal value of DKK 1,000. No shares carry any special rights.

Notes

13 Subsequent events

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

14 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.

The company has no contingent liabilities.

15 Financial instruments

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

	TDKK	The fair value of the derivatives	
		2024	2023
Assets		64,968	5,345
Liabilities		41,565	20,898
Net amount recognised as other receivables from group companies / other payables to group companies		23,402	-15,554

The FX forward contracts are entered into to hedge future purchases of goods and sales in primarily USD and BRL. The company's net position amounts to USD -99m and BRL -24m. The derivatives mature during 2025 and 2026.

In addition to the above, the company has entered into sales contracts with customers in USD. The company has separated the embedded derivatives and designated the currency element to hedge cost of goods. The company's net position amount to EUR 155m and fair value amounts to DKK 50m (2023: DKK -9m). The amount is recognised as other receivables/other liabilities.

16 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