

# Vestas Asia Pacific A/S

CVR no. 21 10 93 04  
Hedeager 42, 8200 Aarhus N

## Annual report for 2023

Adopted at the annual general meeting on 17 May 2024

**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 supervisory board and executive board have today discussed and approved the annual report of Vestas Asia Pacific A/S for the financial year 1 January - 31 December 2023.

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

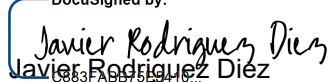
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

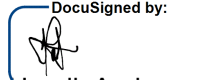
We recommend that the Annual Report be adopted at the Annual General Meeting.

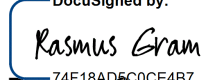
Aarhus, 17 May 2024

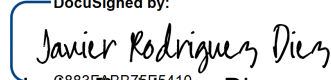
### Executive board

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Javier Rodriguez Diez

### Supervisory board

DocuSigned by:  
  
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Henrik Andersen  
chairman

DocuSigned by:  
  
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Rasmus Gram

DocuSigned by:  
  
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Javier Rodriguez Diez

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Thomas G. Arendt

# Independent Auditor's Report

## **To the shareholder of Vestas Asia Pacific A/S**

### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Vestas Asia Pacific A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

### **Basis for Opinion**

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

### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

### **Management's Responsibilities for the Financial Statements**

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

## Independent Auditor's Report

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

## Independent Auditor's Report

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.

Hellerup, 17 May 2024

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

DocuSigned by:

*Rune Kjeldsen*

Rune Kjeldsen

State Authorised Public Accountant  
mne34160

DocuSigned by:

*Jasmin Serrano*

Jasmin Serrano

State Authorised Public Accountant  
mne47222

## Company details

### The company

Vestas Asia Pacific A/S  
Hedeager 42  
8200 Aarhus N

Telephone: +45 97 30 00 00

Fax: +45 97 30 62 50

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

CVR no.: 21 10 93 04

Reporting period: 1 January - 31 December 2023

Domicile: Aarhus

### Supervisory board

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

### Executive board

Javier Rodriguez Diez

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup

### Consolidated financial statements

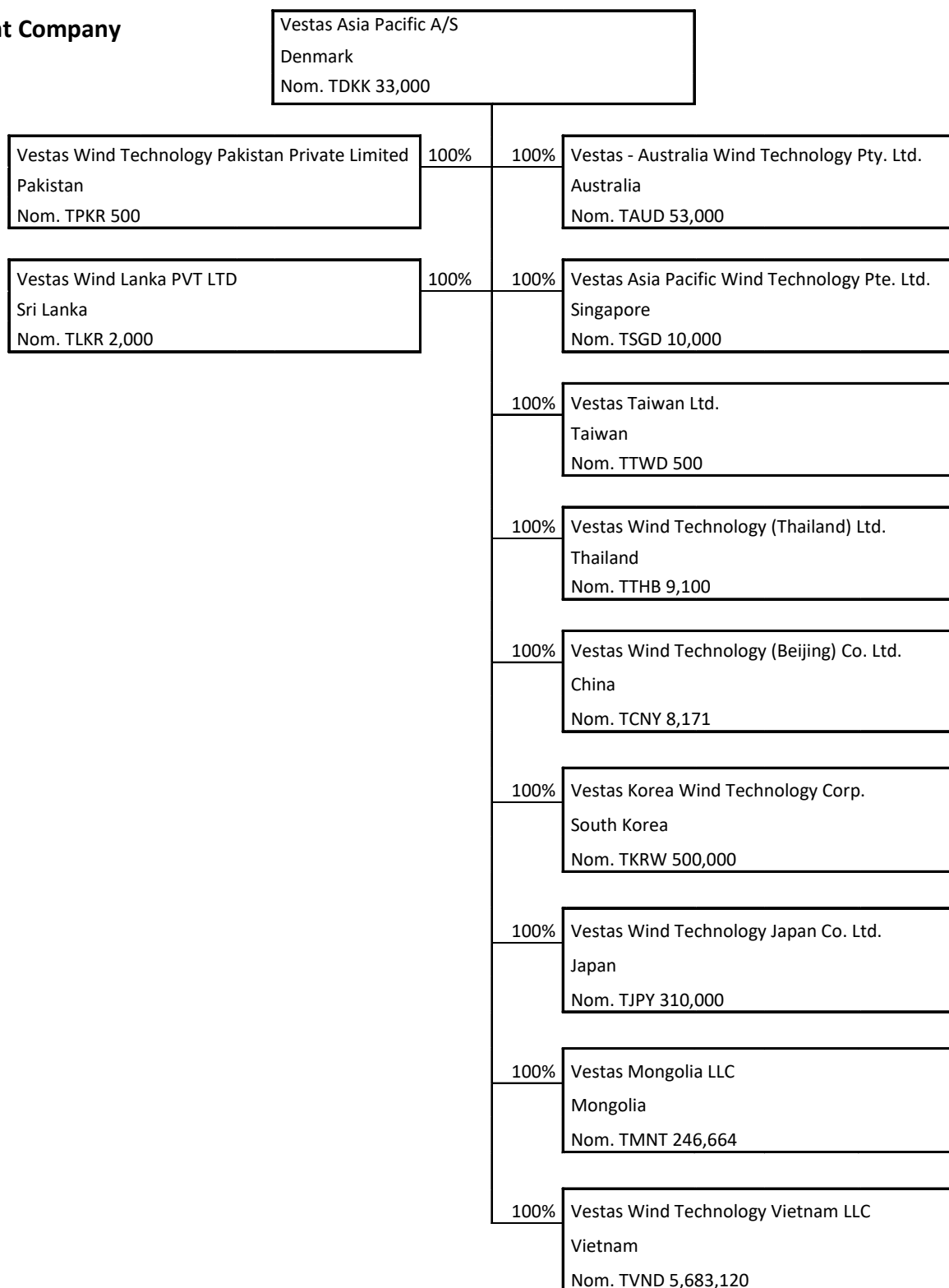
The company is included in the consolidated financial statements of the parent company Vestas Wind Systems A/S, Aarhus, CVR-nr. 10 40 37 82.

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

## Group chart

### Parent Company





## Financial highlights

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

	2023	2022	2021	2020	2019
	MDKK	MDKK	MDKK	MDKK	MDKK
<b>Key figures</b>					
Revenue	1,073	2,275	6,120	2,448	1,485
Gross profit	-35	-17	73	-22	14
Profit/loss before amortisation/depreciation and impairment losses	-36	-21	63	-25	9
Net financials	188	20	-70	247	-5
Profit/loss for the year	145	-2	-8	188	2
Balance sheet total	1,387	1,543	1,954	2,889	1,555
Equity	755	637	668	627	423
Return on assets	-2.5%	-1.2%	2.6%	-1.1%	0.5%
Solvency ratio	54.4%	41.3%	34.2%	21.7%	27.2%
Return on equity	20.8%	-0.3%	-1.2%	35.8%	0.3%

### Target figures for the underrepresented gender

#### Board of Directors

Total number of members	4
Percentage of underrepresented gender	0
Target figure in percentage	25
Year of fulfillment of target figure	2025

#### Other management levels

Total number of members	1
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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**

The company's principal activity is shares held in the Vestas Group's sales and service units in Asia Pacific. Moreover, the company has sales activities in Asia and Europe.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is not associated with any significant uncertainty.

### **Unusual matters**

The company's financial position at 31 December 2023 and the results of its operations for the financial year ended 31 December 2023 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a profit of TDKK 144,570, and the balance sheet at 31 December 2023 shows equity of TDKK 755,499.

Net profit for the year is within expectation and is considered satisfactory.

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

The company expects no activity in 2024, driven by the expiration of the feed-in-tariff scheme in Vietnam, which saw a huge installation peak in 2021. During 2024, Vestas Asia Pacific A/S doesn't have any planned firm order intake either for Vietnam or the Philippines. However, both markets are being explored for future opportunities, and we aim to capture a decent market share in 2025 and onwards. On the other hand, we expect delivery of tower sections from the subcontracting plant CS Wind Vietnam to other Vestas sales business units in Nordic and other EU countries, as well as in Canada. The outlook remains positive with Vestas' long-term commitment to 100% renewable energy by 2050.

Management expects the results before financial income and expenses to be at profit for the next year mainly driven by the said deliveries to internal sales business units. 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.

### **The company's knowledge resources if of particular importance to its future earnings**

As part of the Vestas Group, knowledge resources are significant for the company. Processors have been appointed for the company's core processes, which continuously work with mapping and streamlining workflows to ensure continuity and reduce key person dependency in all processes.

### **Special risks apart from generally occurring risks in industry**

Refer to the Group annual report where the special risk and financial risks within the Vestas Group are stated.

### **Research and development activities in or for the company**

The company has no research and development activities.

## Management's review

### **Statutory corporate social responsibility report**

With reference to the Danish Financial Statements Act section 99a, subsection 6 information on social responsibility, including respect for human rights, social conditions, environmental and climatic conditions and the fight against corruption is provided in the annual report of the parent company Vestas Wind Systems A/S.

For more information please refer to:

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

### **Policies on the underrepresented gender**

The overall Diversity & Inclusion policy in Vestas, including increasing the gender balance in leadership positions, applies to all employees, functions, units of Vestas and regulated subsidiaries, including Vestas Asia Pacific A/S. Strengthening diversity remains a strategic priority for Vestas, as we know that our differences make us better equipped to address the challenges that lie ahead.

We are aware that gender is only one dimension of diversity. Broadening the agenda, to elucidate our commitment to diversity in all its different facets, has in the financial year 2023 presented itself as activities designed to achieve greater inclusion within diversity categories, including but not limited to implementing measures to promote pay equity, improving our ability to recruit female talent, and introducing a mandatory Inclusive Leadership programme.

### **Board of Directors**

#### *Status of achievement of target figure of underrepresented gender*

In the financial year 2023, the Board set a gender distribution target for 25/75 percent to be reached no later than 2025, among the board members elected by the Annual General Meeting. The target corresponds to equal gender distribution as defined by the Danish Business Authorities. The target number has not been met in the financial year 2023, as it has not been possible to identify the right candidate from the underrepresented gender. There is still a search for a candidate from the underrepresented gender who can take up a board position.

The target figures for the underrepresented gender is also reflected under the Financial Highlights on page 8 of the annual report.

### **Other management levels**

#### *Information on the exemption from providing information on target figures of underrepresented gender for other management levels due to the number of employees*

Vestas Asia Pacific A/S had no employees, other than a director, in the financial year 2023. Hence, the company has less than 50 employees and, thus, in accordance with § 99b of the Danish Financial Statements Act, the company is exempted from reporting target numbers on other management levels.

The target figures for the underrepresented gender is also reflected under the Financial Highlights on page 8 of the annual report.

## Management's review

### **Data ethics policy**

The overall objective of our Data Ethics Policy is to encourage and motivate all employees of the Vestas Group to handle data with utmost care and respect and to adhere to a responsible and sustainable use of data by following our guiding principles on data ethics. As a global company we align with universal principles on fundamental rights.

Through ethical use of our smart data capabilities and groundbreaking new technologies our aim is to achieve our long-term business objectives and extend our position as the energy industry's leading global partner on sustainable energy. We report on this in accordance with Section 99d of the Danish Financial Statements Act.

## Accounting policies

The annual report of Vestas Asia Pacific A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large class C entities.

The annual report for 2023 is presented in TDKK

Pursuant to §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.

### **Income statement**

#### **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.

# Accounting policies

## Revenue

Revenue comprises sale of wind turbines and wind power systems which are recognised according to IFRS 15.

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.

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).

## Cost of productions

Cost of sales 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, administrative staff, office premises, office expenses, depreciation, 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 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

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

### Investments in subsidiaries, associates and participating interests

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

### Inventory

Inventory is 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 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.

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.

### Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

## 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 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.

### Prepayment

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

### 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, the value adjustments are taken directly to 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.

### Cash flow statement

No cash flow statement has been prepared for the company, as the company's cash flows are included in the consolidated cash flow statement.



## Accounting policies

### Financial Highlights

Definitions of financial ratios.

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
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 2023 - 31 December 2023

	Note	2023 TDKK	2022 TDKK
<b>Revenue</b>	1	<b>1,072,718</b>	<b>2,274,842</b>
Cost of productions		-1,107,606	-2,291,495
<b>Gross profit/loss</b>		<b>-34,888</b>	<b>-16,653</b>
Administrative costs		-1,144	-4,811
<b>Operating profit/loss</b>		<b>-36,032</b>	<b>-21,464</b>
<b>Profit/loss before financial income and expenses</b>		<b>-36,032</b>	<b>-21,464</b>
Result from investments in subsidiaries	2	149,497	-1,856
Financial income	3	162,797	111,119
Financial costs	4	-124,731	-89,099
<b>Profit/loss from ordinary activities before tax</b>		<b>151,531</b>	<b>-1,300</b>
<b>Profit/loss before tax</b>		<b>151,531</b>	<b>-1,300</b>
Tax on profit/loss for the year	5	-6,961	-271
<b>Net profit/loss for the year</b>		<b>144,570</b>	<b>-1,571</b>
Distribution of profit/loss	6		

## Balance sheet at 31 December 2023

	Note	2023 <small>TDKK</small>	2022 <small>TDKK</small>
<b>Assets</b>			
Investments in subsidiaries	7	353,333	360,413
<b>Fixed asset investments</b>		<b>353,333</b>	<b>360,413</b>
<b>Total non-current assets</b>		<b>353,333</b>	<b>360,413</b>
Inventory		200,103	322,130
<b>Inventory</b>		<b>200,103</b>	<b>322,130</b>
Trade receivables		23,737	67,198
Receivables from group companies		766,002	791,132
Other receivables		768	1,107
Deferred tax asset	8	1,424	0
Joint taxation contributions receivable		40,764	0
<b>Receivables</b>		<b>832,695</b>	<b>859,437</b>
<b>Cash at bank and in hand</b>		<b>860</b>	<b>914</b>
<b>Total current assets</b>		<b>1,033,658</b>	<b>1,182,481</b>
<b>Total assets</b>		<b>1,386,991</b>	<b>1,542,894</b>

## Balance sheet at 31 December 2023

	Note	2023	2022
		TDKK	TDKK
<b>Equity and liabilities</b>			
Share capital		33,000	33,000
Retained earnings		727,082	582,825
Cash flow hedging reserve		-4,583	21,297
<b>Equity</b>	9	<b>755,499</b>	<b>637,122</b>
Provision for deferred tax	8	0	5,964
Other provisions		45,591	31,490
<b>Total provisions</b>		<b>45,591</b>	<b>37,454</b>
Prepayments received from customers		93,109	154,411
Trade payables		325,809	708,283
Payables to group companies		162,855	5,502
Joint taxation contributions payable		0	122
Other payables		4,128	0
<b>Total current liabilities</b>		<b>585,901</b>	<b>868,318</b>
<b>Total liabilities</b>		<b>585,901</b>	<b>868,318</b>
<b>Total equity and liabilities</b>		<b>1,386,991</b>	<b>1,542,894</b>
Subsequent events	10		
Contingent liabilities	11		
Financial instruments	12		
Related parties and ownership structure	13		

## Statement of changes in equity

	Share capital	Retained earnings	Cash flow hedging reserve	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2023	33,000	582,825	21,297	637,122
Fair value adjustments in the year	0	0	84	84
Fair value adjustments realized	0	-402	-33,263	-33,665
Net profit/loss for the year	0	144,570	0	144,570
Changes in equity of tax	0	89	7,299	7,388
<b>Equity at 31 December 2023</b>	<b>33,000</b>	<b>727,082</b>	<b>-4,583</b>	<b>755,499</b>

## Notes

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
<b>1 Revenue</b>		
Nordic countries	376,102	840,337
Europe other	416,238	473,897
World other	280,378	960,608
<b>Total revenue</b>	<b><u>1,072,718</u></b>	<b><u>2,274,842</u></b>
Power Solution	1,072,718	2,240,335
Others	0	34,507
<b>Total revenue</b>	<b><u>1,072,718</u></b>	<b><u>2,274,842</u></b>
<b>2 Result from investments in subsidiaries</b>		
Impairment for the year	-7,809	-1,856
Reversal of prior year impairment	729	0
Dividend received from subsidiaries	156,577	0
	<b><u>149,497</u></b>	<b><u>-1,856</u></b>
<b>3 Financial income</b>		
Interest received from group companies	119,444	21,171
Other financial income	0	1
Exchange adjustments	43,353	89,947
	<b><u>162,797</u></b>	<b><u>111,119</u></b>
<b>4 Financial costs</b>		
Interest paid to group companies	81,495	11,181
Other financial costs	248	673
Exchange adjustments	42,988	77,245
	<b><u>124,731</u></b>	<b><u>89,099</u></b>

## Notes

	2023	2022
	TDKK	TDKK
<b>5 Tax on profit/loss for the year</b>		
Current tax for the year	448	122
Adjustment of tax concerning previous years	254	149
Other taxes	6,259	0
	<b>6,961</b>	<b>271</b>
	<b>6,961</b>	<b>271</b>
<b>6 Distribution of profit/loss</b>		
Retained earnings	144,570	-1,571
	<b>144,570</b>	<b>-1,571</b>
	<b>144,570</b>	<b>-1,571</b>
<b>7 Investments in subsidiaries</b>		
Cost at 1 January 2023	372,175	372,175
Cost at 31 December 2023	372,175	372,175
	372,175	372,175
	372,175	372,175
Revaluations at 1 January 2023	-11,762	-9,906
Impairment for the year	-7,809	-1,856
Reversal of prior year impairment	729	0
	-18,842	-11,762
Revaluations at 31 December 2023	-18,842	-11,762
	-18,842	-11,762
	<b>353,333</b>	<b>360,413</b>
<b>Carrying amount at 31 December 2023</b>	<b>353,333</b>	<b>360,413</b>

## Notes

Investments in subsidiaries are specified as follows:

Name	Registered office	Currency	Ownership interest	Equity	Profit/loss for the year
Vestas - Australia Wind Technology Pty. Ltd	Australia	TAUD	100%	182,236	12,285
Vestas Asia Pacific Wind Technology Pte. Ltd.	Singapore	TSGD	100%	12,213	103
Vestas Taiwan Ltd.	Taiwan	TTWD	100%	122,627	-25,245
Vestas Wind Technology (Thailand) Ltd.	Thailand	TTHB	100%	743,299	229,723
Vestas Wind Technology (Beijing) Co. Ltd.	China	TCNY	100%	132,017	99,286
Vestas Korea Wind Technology Corp.	South Korea	TKRW	100%	19,750,447	-1,373,057
Vestas Wind Technology Japan Co. Ltd.	Japan	TJPY	100%	289,808	-286,067
Vestas Mongolia LLC	Mongolia	TMNT	100%	16,481,957	8,918,424
Vestas Wind Technology Vietnam LLC	Vietnam	TVND	100%	-451,464,721	477,622,414
Vestas Wind Technology Pakistan Private Limited	Pakistan	TPKR	100%	-2,725	375
Vesta Wind Lanka PVT LTD	Sri Lanka	TLKR	100%	44,355	74,631



## Notes

	2023 TDKK	2022 TDKK
<b>8 Provision for deferred tax</b>		
Provision for deferred tax at 1 January 2023	5,964	5,964
Deferred tax recognised in equity	-7,388	0
<b>Provision for deferred tax at 31 December 2023</b>	<b>-1,424</b>	<b>5,964</b>
<b>Provisions for deferred tax on:</b>		
Other taxable temporary differences	-27	0
Hedging on equity	-1,397	0
Tax loss carry-forward	0	5,964
Transferred to deferred tax asset	1,424	0
	<b>0</b>	<b>5,964</b>
<b>Deferred tax asset</b>		
Calculated tax asset	1,424	0
<b>Carrying amount</b>	<b>1,424</b>	<b>0</b>

## 9 Equity

The share capital consists of 33,000 shares of a nominal value of DKK 1,000. No shares carry any special rights.

## 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 severally liable for tax on consolidated taxable income etc.

The company has no contingent liabilities.

## Notes

### 12 Financial instruments

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

	2023	2022
	TDKK	TDKK
Assets	11,754	84,580
Liabilities	17,629	57,276
<b>Net amount recognised as other receivables from group companies / other payables to group companies.</b>	<b>-5,875</b>	<b>27,304</b>

The FX forward contracts are entered into to hedge future purchases of goods and sales in primarily USD. The company's net position amounts to USD 141m. The derivatives mature in the period 2024 to 2029.

In addition to the above, the company have entered into sales contracts with customers in USD/EUR. The company has separated the embedded derivatives and designate the currency element to hedge cost of goods. The company's net position amount to EUR 4m and fair value amounts to DKK 0m, the amount is recognised as other assets.

### 13 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 System A/S, Hedeager 42, 8200 Aarhus N