

# VATTENFALL



## Vattenfall Vindkraft Vesterhav Syd P/S

Exnersgade 2, 6700 Esbjerg

CVR no. 38 27 55 50

## Annual Report 2024

Approved at the annual general meeting of shareholders on 29 March 2025

Chairman:

Signed by:  
  
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Niels Kaalund

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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Vattenfall Vindkraft Vesterhav Syd P/S for the financial year 1 January - 31 December 2024.

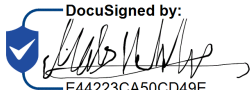
The annual report is prepared in accordance with the Danish Financial Statements Act.

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.


Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.


We recommend that the annual report be approved at the annual general meeting.


Esbjerg, 10 March 2025  
Executive Board:


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Mats Stefan Vikholm  
CEO

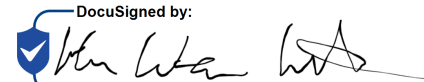
Board of Directors:

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Allan Due Overbeck  
Chairman

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Jonas van Mansfeld

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Pia Bergmann Bonding

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Mats Stefan Vikholm

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Hans Werner Woltmann

## Independent Auditor's Report

### To the shareholders of Vattenfall Vindkraft Vesterhav Syd P/S

#### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Vattenfall Vindkraft Vesterhav Syd P/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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.

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 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 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.

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.

Aarhus, 10 March 2025  
**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR-nr. 33 77 12 31

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Claus Dalager  
statsautoriseret revisor  
Mne26745

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Thomas Riis  
statsautoriseret revisor  
Mne32174

## Company details

<b>Name:</b>	Vattenfall Vindkraft Vesterhav Syd P/S
<b>Adress:</b>	Exnersgade 2, 6700 Esbjerg
<b>CVR no.:</b>	38 27 55 50
<b>Established:</b>	21 December 2016
<b>Registered office:</b>	Esbjerg
<b>Financial year:</b>	1 January – 31 December
<b>Board of Directors:</b>	Allan Due Overbeck, Chairman Jonas van Mansfeld Pia Bergmann Bonding Mats Stefan Vikholm Hans Werner Woltmann
<b>Executive Board:</b>	Mats Stefan Vikholm, CEO
<b>Auditors:</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1, 8000 Aarhus

## Management's review

### Business review

The Company owns, develops and operates the wind farm Vesterhav Syd in the North Sea which consists of 20 turbines with a total capacity of 168 MW. The company is via a subsidy scheme entitled to a minimum-price (CFD principle) of 0.475 DKK/kWh for the first 8,5TWh of production. The completion of this period is expected in year 2030.

In general, the Vattenfall Group is one of the largest investors in the production of renewable energy in Northern Europe.

### Operations

The Company's core operation is to run the wind farm "Vesterhav Syd".

### Unusual matters having affected the financial statements

There has been no unusual matters that would have affected the financial statements.

### Disputes

In connection with the construction of the wind farm, the company is involved in a number of disputes with suppliers, customary for the industry, regarding mutual fulfilment of contractual requirements. Based on previous experience, the management expects this to be resolved without a significant financial effect for the company.

### Development in financial activities and matters

The construction of the windfarm was completed in the beginning of 2024. Since March 2024 the windfarm has been in full operations in term of the Nordpool electricity price spot market. The operational period has been impacted by periods of lower availability following maintenance and correction works.

In 2024 the Company has produced and sold 650,175 MWh. The production was sold at an average spot value of 444 DKK /MWh.

The operational cost has been lower than planned due to a delay in the change to full production mode. This has almost eliminated the profit impact from the lower production.

In total, the Company's income statement for 2024 shows a profit of 125,150 DKK thousand against a profit of DKK 28,225 thousand last year.

### Profit for the year compared with previously expressed expectations

The profit for 2024 is marginally lower than expected due to the delay in completion of the windfarm.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

### Outlook

The Company expects a profit for the year 2025 in the range of DKK 100-150 million. This is based on an expectation of revenues in the range of DKK 300-400 million in light of expectations of stable electricity prices. The expectation for 2025 is subject to great uncertainty due to the energy prices, which are strongly affected by the global situation. The expected revenue and subsequent profit is mostly exposed to the wind conditions of the calendar year which of course varies from year to year.

**Financial statements****Income statement 1 January – 31 December**

Note	DKK'000	2024	2023
2	Revenue	305,904	24,048
	Other operating income	0	0
	Cost of sales	-53,288	-552
	Other external costs	-7,418	-16,485
	<b>Gross margin</b>	245,198	7,011
4	Amortisation and depreciations	-133,046	-10,923
	<b>Operating profit/loss</b>	112,152	-3,912
	Financial income from group entities	17,135	32,878
	Other financial income	44	288
	Financial expenses from group entities	0	-547
	Other financial expenses	-4,181	-482
	<b>Profit/loss for the year</b>	125,150	28,225

**Financial statements****Balance sheet as of December 31**

Note	DKK'000	<u>2024</u>	<u>2023</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
4	<b>Property, plant and equipment</b>		
	Plant and Machinery	2,748,670	2,390,596
	Property, plant and equipment under construction	0	190,673
	<b>Total property, plant and equipment</b>	<u>2,748,670</u>	<u>2,581,269</u>
	<b>Total fixed assets</b>	<u>2,748,670</u>	<u>2,581,269</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivable	16	48
6	Receivables from group entities	467,078	874,669
	Other receivables	2,159	22,459
	Prepayments	6	853
	<b>Total receivables</b>	<u>469,259</u>	<u>898,029</u>
	<b>Total non-fixed assets</b>	<u>469,259</u>	<u>898,029</u>
	<b>TOTAL ASSETS</b>	<u><u>3,217,929</u></u>	<u><u>3,479,298</u></u>

**Financial statements****Balance sheet as of December 31**

Note	DKK'000	2024	2023
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	782	782
	Retained earnings	2,614,109	2,774,405
	Proposed dividend	285,446	0
	<b>Total equity</b>	<b>2,900,337</b>	<b>2,775,187</b>
5	<b>Provisions</b>		
	Other provisions	229,389	229,386
	<b>Total provisions</b>	<b>229,389</b>	<b>229,386</b>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities</b>		
	Trade payable	83,339	464,937
	Payable to group entities	4,465	5,762
	Other payable	399	4,026
	<b>Total current liabilities</b>	<b>88,203</b>	<b>474,725</b>
	<b>Total liabilities</b>	<b>88,203</b>	<b>474,725</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,217,929</b>	<b>3,479,298</b>

1	Accounting policies
2	Revenue
3	Staff cost
4	Property, plant and equipment
5	Provisions
6	Receivable from group entities
7	Related parties

## Financial statements

### Statement of changes in equity

DKK'000	Share capital	Retained earnings	Proposed Dividend	Total
Equity at 1 January 2024	782	2,774,405	0	2,775,187
Profit/loss for the year	0	-160,296	285,446	125,150
Equity at 31 December 2024	782	2,614,109	285,446	2,900,337

## Financial statements

### Notes to the financial statements

#### 1 Accounting policies

Vattenfall Vindkraft Vesterhav Syd P/S' annual report for 2024 has been prepared in accordance with the provisions which apply to reporting class B entities under the Danish Financial Statements Act and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

A few reclassifications of comparative figures have been made in the financial statements. The reclassifications have not affected the result or equity.

#### Basis of recognition and measurement

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 reliably measured.

Liabilities are recognised in the balance sheet when, as a result of past events, the Company has a legal or a constructive obligation, when an outflow of economic benefits is probable and when the value of the liability can be reliably measured.

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

In recognising and measuring assets and liabilities, any predictable losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned while costs are recognised at the amounts relating to the financial year. Value adjustments of financial assets and liabilities are recognised in the income statement as financial income or financial expenses.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK '000).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognized 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 rate 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 recognized in the most recent financial statements is recognized in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

Income from the sale of electricity is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably. Revenue is measured net of VAT and other indirect taxes and discounts/rebates granted.

## Financial statements

### Notes to the financial statements

#### Other operating income

Other operating income comprises items secondary to the entities' activities, including insurance compensation, gains on disposal of intangible assets and items of property, plant and equipment.

#### Cost of sales

Cost of sales comprise costs incurred in generating revenue for the year. Such costs include direct and indirect costs related to purchase of electricity.

#### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, etc.

#### Amortisation/depreciation and impairment of property, plant and equipment

The item comprises amortisation/depreciation and impairment of property, plant and equipment.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Plant and machinery	5-25 years
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The basis of depreciation is based on the residual value of the asset and is reduced by impairment losses, if any.

The residual value is determined at the time of acquisition. Where the residual value exceeds the carrying amount of the sub-components, no further depreciation charges are recognised. The depreciation period and the residual value are reassessed every year.

#### Other operating expenses

Other operating expense comprises items secondary to the entities' activities, including loss on disposal of property, plant and equipment.

#### Financial income and expenses

Financial income and expenses are recognized in the income statements at the amounts that concern the financial year. The items comprise interest income and expenses, realized and unrealized capital gains and losses on transactions denominated in foreign currencies as well as amortization of financial assets and liabilities.

#### Tax

The limited partnership company is tax transparent and therefore is not independently taxable of its income. The individual partners in the company is therefore responsible for the tax. As a result of this, there is no current or deferred tax is recognized in the financial statements.

#### Balance sheet

##### Property, plant and equipment

Property, plant and equipment, including production plants, are measured at cost less accumulated amortisation and impairment losses. The estimated costs for dismantling and removing as well as restoring the asset are added to the cost of property, plant and equipment if such costs are recognized as a provision.

## Financial statements

### Notes to the financial statements

The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Property, plant and equipment in the course of construction are recognized as property, plant and equipment in the course of construction in the balance sheet until the application date. After the application date, these assets are transferred to the relevant financial statement items under property, plant and equipment.

Subsequent costs, e.g. in connection with replacement of components of property, plant and equipment, are recognized in the carrying amount of the asset if it is probable that the costs will result in future economic benefits for the Company. The replaced components are derecognized in the balance sheet, and their carrying amount is transferred to profit or loss for the year. All other costs incurred for repair and maintenance are recognized in profit or loss as incurred.

Impairment tests are conducted of property, plant and equipment if there are indications of impairment losses. The impairment test is conducted of each individual asset or group of assets, respectively. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount.

#### Receivables

Receivables are measured at amortized cost, which is usually equivalent to the nominal value. Write-down is made of the value for anticipated bad debt losses.

Accrued income, etc. is recognized under other receivables. Other receivables is measured at amortized costs, which is in general equal to the nominal value.

#### Prepayments

Prepayments recognized under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

#### Provisions

Provisions comprise expected future costs for dismantling and restoring the production plant, etc.

Provisions are recognized when the enterprise has a legal or a constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation.

Provisions that are expected to be repaid later than one year after the balance sheet date are measured at the present value of the expected payments. Other provisions are measured at net realizable value.

The value of provisions related to dismantling and restoring the production plant is recognized as property, plant and equipment and depreciated together with the relevant assets. The increase in the present value due to passage of time is recognized in the income statement as financial expenses.

#### Liabilities

Financial liabilities comprising trade payables, amounts owed to group entities as well as other payables are recognized at the date of borrowing at cost. In subsequent periods, financial liabilities are measured at net realizable value.

Other liabilities are measured at net realizable value.

## 2 Revenue

The Company provides electricity production to the Danish market. Revenue from sale of electricity was recognized as DKK 305,093 thousand in 2024 (2023: DKK 23,368).

## 3 Staff costs

The Company has no employees in 2024 and 2023.

## Financial statements

### Notes to the financial statements

#### 4 Property, plant and equipment

	Plant and Machinery	Property, plant and Equipment under construction	Total
Cost at 1 January 2024	2,401,519	190,673	2,592,192
Additions	0	304,509	304,509
Disposal	-4,062	0	-4,062
Transferred	495,182	-495,182	0
Cost at 31 December 2024	2,892,639	0	2,892,639
Impairment losses and depreciations at 1 January 2024	-10,923	0	-10,923
Depreciations	-133,046	0	-133,046
Impairment losses and depreciations 31 December 2024	-143,969	0	-143,969
<b>Carrying amount at 31 December 2024</b>	<b>2,748,670</b>	<b>0</b>	<b>2,748,670</b>

#### 5 Provisions

Provisions comprise expected future costs for dismantling and restoring the production site.

Based on Management's expectations of the liabilities' date of payment, the liabilities are recognized as long-term liabilities.

The financial statements contains changes of the estimates used for calculating the present value of the decommissioning provision at 31 December 2024.

The change has resulted in an decrease of the decommissioning provision at 31 December 2024 of DKK 4,061 thousand (2023: DKK 224,752 thousand). Adding also the interests at 31 December 2024 of DKK 4,064 thousand (2023: DKK 0 thousand), the total change of the decommissioning provision at 31 December 2024 is DKK -3 thousand (only established in 2023).

#### 6 Receivable from group entities

Included in receivable from group enterprises at 31 December 2024 is a group cash-pool receivable of DKK 390,203 thousand. (2023: payable of DKK 856,333 thousand).

**Financial statements**  
**Notes to the financial statements**

**7 Related parties**

Vattenfall Vindkraft Vesterhav Syd P/S' related parties comprise the following:

**Parties exercising control**

Vattenfall Vindkraft Vesterhav Syd Holding A/S, CVR.nr.: 38 27 24 03, Exnersgade 2, 6700 Esbjerg, Denmark, which exercises control.

**Information about consolidated financial statements**

<b>Parent</b>	<b>Domicile</b>	<b>Requisitioning of the parent company's consolidated financial statements</b>
Vattenfall AB	Stockholm, Sweden	Vattenfall AB SE-169 92 Stockholm, Sweden  <a href="https://corporate.vattenfall.com/investors/financial-reports/">https://corporate.vattenfall.com/investors/financial-reports/</a>