



**Vattenfall Vindkraft Vesterhav Syd Holding  
A/S**

Exnersgade 2, 6700 Esbjerg

CVR no. 38 27 24 03

**Annual Report 2024**

Approved at the annual general meeting of shareholders on 25<sup>th</sup> June 2025

Chairman:

.....  
Hans Werner Woltmann

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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 Holding A/S for the financial year 1 January - 31 December 2024.

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

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

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, 25<sup>th</sup> June 2025  
Executive Board:

.....  
Mats Stefan Vikholm  
CEO

Board of Directors:

.....  
Jonas van Mansfeld  
Chairman

.....  
Mats Stefan Vikholm

.....  
Hans Werner Woltmann

## Independent Auditor's Report

### To the shareholders of Vattenfall Vindkraft Vesterhav Syd Holding 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 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 Holding A/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 ("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.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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, 25<sup>th</sup> June 2025  
**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR-nr. 33 77 12 31

Claus Dalager  
statsautoriseret revisor  
Mne26745

Thomas Riis  
statsautoriseret revisor  
Mne32174

## Company details

<b>Name:</b>	Vattenfall Vindkraft Vesterhav Syd Holding A/S
<b>Address:</b>	Exnersgade 2, 6700 Esbjerg
<b>CVR no.:</b>	38 27 24 03
<b>Established:</b>	19 December 2016
<b>Registered office:</b>	Esbjerg
<b>Financial year:</b>	1 January – 31 December
<b>Board of Directors:</b>	Jonas van Mansfeld, Chairman 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's activity is to own shares in Vattenfall Vindkraft Vesterhav Syd P/S.

### **Development in financial activities and matters**

During 2024, the Subsidiary of the Company has continued the construction, completion and operation of the offshore windfarm Vesterhav Syd. The windfarm was in full commercial operation from March-2024

The Company is satisfied with the outcome of 2024 which is as expected in the development phase.

### **Events after the balance sheet date**

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

## Financial statements

### Income statement 1 January – 31 December

Note	DKK'000	2024	2023
	<b>Gross margin</b>	<b>-208</b>	<b>-28</b>
4	Income from investments in group entities	115,743	33,303
	Financial income from group entities	3,301	3,327
	Financial expenses from group entities	-57,529	-40,949
	Other financial expenses	-1	0
	<b>Result before tax</b>	<b>61,306</b>	<b>-4,347</b>
3	Tax on profit/loss for the year	-13,497	1,183
	<b>Profit/loss for the year</b>	<b>47,809</b>	<b>-3,164</b>
	<b>Proposed profit appropriation/distribution of loss</b>		
	Retained earnings/accumulated loss	-225,663	-173,164
	Transferred to equity reserve	53,472	0
	Proposed dividend	220,000	170,000
		<b>47,809</b>	<b>-3,164</b>

## Financial statements

### Balance sheet as December 31

Note	DKK'000	2024	2023
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
	<b>Financial assets</b>		
4	Investments in group entities	2,682,350	2,565,986
	<b>Total financial assets</b>	<u>2,682,350</u>	<u>2,565,986</u>
	<b>Total fixed assets</b>	<u>2,682,350</u>	<u>2,565,986</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
5	Receivables from group entities	22,507	179,884
	Tax receivables	30,674	67,843
	Prepayments	0	72
	<b>Total receivables</b>	<u>53,181</u>	<u>247,799</u>
	<b>TOTAL ASSETS</b>	<u><u>2,735,531</u></u>	<u><u>2,813,785</u></u>

## Financial statements

### Balance sheet as December 31

Note	DKK'000	2024	2023
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	506	506
	Net revaluation reserve according to the equity method	53,472	0
	Retained earnings	656,568	882,231
	Proposed dividend	220,000	170,000
	<b>Total equity</b>	<b>930,546</b>	<b>1,052,737</b>
	<b>Provisions</b>		
3	Deferred tax	92,807	48,637
	<b>Total Provisions</b>	<b>92,807</b>	<b>48,637</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Payables to group entities	1,712,014	1,712,014
6	<b>Total non-current liabilities</b>	<b>1,712,014</b>	<b>1,712,014</b>
	<b>Current liabilities</b>		
	Trade payable	0	72
5	Payables to group entities	159	319
	Other payable	5	6
	<b>Total current liabilities</b>	<b>164</b>	<b>397</b>
	<b>Total liabilities other than provision</b>	<b>1,712,178</b>	<b>1,712,411</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,735,531</b>	<b>2,813,785</b>

- 1 Accounting policies
- 2 Employee costs
- 7 Contingent liabilities
- 8 Related parties

### Statement of changes in equity

## Financial statements

DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Proposed dividend	Total
<b>Equity at 1 January 2024</b>	506	0	882,231	170,000	1,052,737
Dividend paid	0	0	0	-170,000	-170,000
Profit/loss for the year	0	53,472	-225,663	220,000	47,809
<b>Equity at 31 December 2024</b>	<u>506</u>	<u>53,472</u>	<u>656,568</u>	<u>220,000</u>	<u>930,546</u>

## Financial statements

### Notes to the financial statements

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#### Accounting policies

Vattenfall Vindkraft Vesterhav Syd Holding A/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.

In accordance with section 112 of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

#### Basis of recognition and measurement

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

#### 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

##### Gross margin

Gross margin includes costs for other external costs.

##### Other external costs

Other external costs includes general administration costs.

##### Income from investment in group entities

The proportionate share of the profit/loss after tax of the individual subsidiaries is recognized in the income statement after full elimination of intra-group profits/losses.

##### Financial income and expenses

The proportionate share of the profit/loss after tax of the individual subsidiaries is recognized in the income statement after full elimination of intra-group profits/losses.

## Financial statements

### Notes to the financial statements

#### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognized in the income statement, whereas the portion that relates to transactions taken to equity is recognized in equity.

The company and its Danish group entities are jointly taxed. The Danish income tax charge is allocated between profit making and loss making Danish entities in proportion to their taxable income.

Jointly taxed entities entitled to a tax refund reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

#### Balance sheet

##### Investments in group entities

On initial recognition, equity investments in group entities are measured at cost.

Investments in group entities are measured, using the equity method, at the companies' proportionate share of such enterprises' equity plus goodwill and less intra-group profits. Investment in enterprises with negative net asset values are measured at DKK 0 (nil), and any receivables from such associates are written down by the parent company's share of the negative net asset values. If the negative equity value exceeds the receivable, the balance is recognised under provisions to the extent the parent company has a legal or constructive obligation to cover a deficit in the enterprise.

Equity investments in subsidiaries are measured at net asset value and are subject to impairment test requirements if there is any indication of impairment.

Net revaluations of investments in subsidiaries are taken to the net revaluation reserve according to the equity method to the extent the carrying amount exceeds the costs.

##### Impairment of non-current assets

The carrying amount of investments in subsidiaries is tested annually for impairment.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. Assets are written down to the lower of the carrying amount and the recoverable amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the net present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognized impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

##### 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.

##### Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the expected taxable income for the year, adjusted for tax on the taxable income of prior years and for prepaid tax.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the

## **Financial statements**

### **Notes to the financial statements**

tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forward, are measured at the value at which they are expected to be utilized, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same legal tax unit. Any deferred net asset are measured at net realizable values.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax. Changes in deferred tax due to changes in the tax rate are recognized in the income statement.

### **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.

## Financial statements

### Notes to the financial statements

#### 2 Employee costs

The Company has no employees in 2024 and 2023.  
The Company buys the necessary resources for operations under a SLA with its parent company.

#### 3 Tax on the profit/loss for the year

Note	DKK'000	2024	2023
	Tax of the year	30,673	67,843
	Change in deferred tax	-44,170	-66,660
	<b>Tax on profit of the year</b>	<b>-13,497</b>	<b>1,183</b>
	Receivable tax	30,673	67,843
	Deferred tax	-92,807	-48,637

#### 4 Investment in group entities

	Investment in group entities DKK 000'
Cost at 1 January 2024	2,628,259
Purchase of shares	619
Cost at 31 December 2024	2,628,878
Value adjustments at 1 January 2024	-62,272
Profit/loss for the year	115,744
Value adjustments at 31 December 2024	53,472
<b>Carrying amount at 31 December 2024</b>	<b>2,682,350</b>

Name and domicile	Interest	Result 1 January - 31 December DKK'000	Equity as of December 31 DKK'000
Vattenfall Vindkraft Vesterhav Syd P/S	92,5%	125,150	2,900,336

## Financial statements

### Notes to the financial statements

#### 5 Receivables/payables from group entities

Included in receivables/payables from group entities at 31 December 2024 is a group cash-pool receivable of DKK 22,507 thousand (2023: DKK 179,884 thousand).

#### 6 Non-current liabilities

All non-current liabilities are due within 1-5 years.

#### 7 Contingent liabilities

The Company is jointly taxed with other Danish group entities and is jointly liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

#### 8 Related parties

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

##### Parties exercising control

Vattenfall Vindkraft A/S, CVR.no.: 31 59 75 44, Jupitervej 6, 6000 Kolding, Denmark, which exercises control.

### Information about consolidated financial statements

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