

VATTENFALL



Vattenfall Vindkraft Horns Rev 3 P/S

Exnersgade 2, 6700 Esbjerg

CVR no. 36 68 76 06

Annual Report 2024

Approved at the annual general meeting of shareholders on 25th June 2025

Chairman:

.....
Hans Werner Woltmann

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditors' report	3
Company details	5
Management's review	6
Financial statements for the year 1 January - 31 December	10
Income statement	11
Balance sheet	12
Statement of changes in equity	14
Notes to the financial statements	15

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 Horns Rev 3 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, 25th June 2025
Executive Board:

Mats Stefan Vikholm
CEO

Board of Directors:

Jonas Van Mansfeld
Chairman

Mats Stefan Vikholm

Hans Werner Woltmann

Independent auditors' report

To the shareholder of Vattenfall Vindkraft Horns Rev 3 P/S

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Vattenfall Vindkraft Horns Rev 3 P/S at 31 December 2024 and of the results of the Vattenfall Vindkraft Horns Rev 3 P/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 Horns Rev 3 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 ("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, 25th June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33 77 12 31

Claus Dalager

statsautoriseret revisor

Mne26745

Thomas Riis

statsautoriseret revisor

Mne32174

Company details

Name:	Vattenfall Vindkraft Horns Rev 3 P/S
Address:	Exnersgade 2, 6700 Esbjerg
CVR no.:	36 68 76 06
Established:	10 March 2015
Registered office:	Esbjerg
Financial year:	1 January – 31 December
Board of Directors:	Jonas Van Mansfeld, Chairman Mats Stefan Vikholm Hans Werner Woltmann
Executive Board:	Mats Stefan Vikholm, CEO
Auditors:	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1, 8000 Aarhus

Management's review

Financial highlights

DKK'000	2024	2023	2022	2021	2020
Key figures					
Revenue	784,466	927,112	2,436,402	1,406,953	1,394,717
Gross profit/loss	498,570	634,578	2,166,864	1,202,018	1,174,293
Operating profit/loss	49,940	139,320	1,623,931	741,268	698,441
Net financials	-83,708	-21,512	-35,202	-44,081	-47,172
Profit/loss for the year	-33,768	117,808	1,588,729	697,187	651,269
Balance sheet					
Equity	2,407,473	3,341,241	4,803,433	3,839,704	4,042,517
Total Assets	5,561,592	5,863,226	7,362,364	6,855,420	7,169,534
Investments in property, plant and equipment	199,211	4,628	63,817	18,937	137,698
Average number of employees	0	0	0	0	0
Financial ratios					
Gross margin	63.6%	68.4%	88.9%	85.4%	84.2%
Operating Margin (EBIT-Margin)	6.4%	15.0%	66.7%	52.7%	50.1%
Return on assets	-0.9%	2.1%	22.8%	10.6%	9.6%
Solvency ratio	43.4%	56.6%	65.2%	56.0%	56.4%
Return on equity	-1.2%	2.9%	36.8%	17.7%	17.5%

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations on the calculation of financial ratios, For terms and definitions, please see the accounting policies.

Management's review

Business review

The Company owns and operates the wind farm Horns Rev 3 in the North Sea which consists of 49 turbines with a total capacity of 407 MW. At the moment, this is the second largest Danish wind farm in operation. The company is via a subsidy scheme entitled to a minimum-price (CFD principle) of 0,77 DKK/kWh for the first 50,000 operating hours. 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 "Horns Rev 3".

Development in financial activities and matters

In 2024 the Company has produced and sold 1,627,764 MWh which is 1% lower than in 2023 which is explained by less wind volume during the year.

At the same time, the Company has experienced an decrease in spot price from 549 DKK per MWh in 2023 to 440 DKK per MWh in 2024. Further the company has not received any subsidies following the application of the CFD-principle and the extremely high prices in 2022.

The total costs of the Company is unchanged from 2023 to 2024.

In total, the Company's income statement for 2024 shows a loss of DKK 33,768 thousand against a profit of DKK 117,808 thousand last year.

Profit for the year compared with previously expressed expectations

The profit for 2024 is lower than expected, which is explained by the decline in electricity prices and wind-volume.

Outlook

The Company expects a profit for the year 2025 in the range of DKK 0-100 million. This is based on an expectation of revenues in the range of DKK 600-800 million in light of expectations of high electricity prices, but lower than last year. The expectation for 2025 is subject to great uncertainty due to the energy prices, which are strongly affected by global uncertainties. 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.

The company does not expect to receive any subsidies in most of 2025 due high prices in 2022/23, which entails the application of the CFD-principle where revenues above the CFD-level are balanced against future subsidies.

Knowledge resources

The Company has no employees and buys all necessary resources either from other companies within the Group or from external suppliers.

The key knowledge of running and optimizing the windfarm is provided by employees in the parent company Vattenfall Vindkraft A/S and its sister-companies in other countries. The Company is thereby supported by an international range of experts which support the availability of these as well.

Research and development activities

The Company has no research and development activities. These activities are performed by other companies within the Group.

Market risks

The Company is exposed to market prices as it is selling electricity on the Nordpool spot market and providing various electricity services to the grid operators. The company is exposed to variations in wind volumes, which can vary significantly on short term.

For the time being the exposure to market prices is 100% given that CFD-based subsidies will not apply before the “over-income” achieved in mainly 2022 has been eliminated.

Financial Risks

The Company is funded in order to secure a stable development in spite of changes in interest rates. Short term funding is provided via internal loans.

Statutory CSR report

Vattenfall Vindkraft Horns Rev 3 P/S refers to the Vattenfall Group policies in the CSR area in compliance with section 99a (7) of the Danish Financial Statements Act on the reporting of corporate social responsibility.

Vattenfall AB publishes a CSR report where the requirement by ÅRL § 99a are reported and followed up pages 74-152.

<https://group.vattenfall.com/globalassets/com/sustainability/vattenfall-annual-and-sustainability-report-2024.pdf>

The Vattenfall Group has decided to comply with the principles defined in the UN Global Compact guidelines, and therefore, Vattenfall's corporate social responsibility work is subject to these principles. Vattenfall's corporate social responsibility work comprises seven areas:

- Environmental impact
- Business ethics
- Anti-corruption policies
- Human rights
- Working environment
- Ethnic diversity
- Gender equality

The results of the environmental efforts are discussed below.

The Company's work in relation to business ethics and anti-corruption policies is reflected in the Company's code of conduct together with a systematic registration of suppliers.

Corporate social responsibility (CSR)

Vattenfall depends on local communities, employees, customers and society at large, including the Company's immediate neighbours, policymakers, environmental organisations, owners and financial markets.

Without the confidence and trust of the surrounding world, we will not be able to operate and develop our business – in short: corporate responsibility creates value. Open and transparent dialogue and corporate responsibility are key to our day-to-day operations.

Vattenfall has integrated the annual CSR-report into one annual and Sustainability report, see link in previous chapter. The CSR reporting provides information that enables the measurement and assessment of the Company's ability to meet the expectations of local communities. The report gives access to data on Vattenfall's results in an environmental, social and financial perspective.

Safety is one of our core values which also involves the safety of our employees, business partners and local communities. We must always make sure that our operations do not interfere with public health and safety. Vattenfall's definition of absence owing to industrial accidents is reflected in a financial ratio that is included in the monthly follow-up of all entities.

Vattenfall's working environment policy supports this work, and the Company is OHSAS 18001 certified. The working environment organisation at the individual locations ensures on a daily basis that the safety rules are complied with. Improvements to the working environment are continuously made in all departments of the Company.

The Company aims to increase the awareness, skills and knowledge of safety and health and to develop a safety and health culture. All employees at Vattenfall must be role models.

Diversity on management level

The Company applies the Vattenfall Group policy in the area of diversity and inclusion.

The policy includes a definition of goals for newly appointed leaders in the Group's business units, goals for the group management's participation in support activities and the Group's introduction of an international mentoring programme for potential female leaders that is designed to help women create new career and leadership opportunities.

Vattenfall Group continuously works on developing the diversity and inclusion aspect via educational programmes and various activities, both via the management levels as well as via the HR-organisation and Workers Council activities. The policy includes practical behaviour instructions and describes the importance of an open culture, active execution of equal rights, being inclusive and create psychological safety in the work space.. The Group Management of Vattenfall is supporting the agenda by appointing a D&I Officer on EGM-level to show the high priority the topic has for the Company.

The Vattenfall Group approach is thereby fully executed in the Company.

Impact on the external environment

It is Vattenfall's goal that the Group should be a leading developer of environmental, sustainable energy production. Vattenfall has defined its purpose as "to enable the fossil freedom that drives society forward, making it possible to move, make and live fossil-free, as a profitable energy business".

The company focus is on carefully managing and growing its position in fossil-free electricity, which the Group believes is the main carrier of the future.

The Vattenfall Group believes in the business model of an integrated utility.

Vattenfall Group is present in Denmark with the specific logic of producing and selling fossil-free electricity.

In order to succeed with its strategy the Vattenfall Group has defined following 5 task and goals

- Driving decarbonisation
- Connecting and optimising the energy system
- Securing a fossil-free energy supply
- Delivering high-performing operations
- Empowering our people

Management's review

Data Ethics

The company has not formulated a policy for data ethics yet. The company intends to adopt the Vattenfall Group policy on data ethics when this has been finalized. The company does not make use of algorithms for customer data and use of customer data is not an integrated part of the business in the company, since the company is not operating in the end-customer segment.

Impairment uncertainty

No indication regarding impairment this year.

Events after the balance sheet date

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

Unusual matters having affected the financial statements

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

Financial statements

Income statement 1 January – 31 December

Note	DKK'000	2024	2023
2	Revenue	784,466	927,112
	Other operating income	25	5,513
	Cost of sales	-221,215	-236,427
	Other external costs	-64,706	-61,620
	Gross margin	498,570	634,578
4	Amortisation and depreciations	-448,630	-495,258
	Operating profit/loss	49,940	139,320
	Financial income from group entities	7,839	17,285
	Other financial income	48	9
	Financial expenses from group entities	-85,321	-32,466
	Other financial expenses	-6,274	-6,340
	Profit/loss for the year	-33,768	117,808

Financial statements

Balance sheet as of December 31

Note	DKK'000	2024	2023
	ASSETS		
	Fixed assets		
4	Property, plant and equipment		
	Plant and machinery	4,990,945	5,427,544
	Property, plant and machinery under construction	187,180	0
	Total property, plant and equipment	5,178,125	5,427,544
	Total fixed assets	5,178,125	5,427,544
	Non-fixed assets		
	Receivables		
	Trade receivables	2,694	2,894
5	Receivables from group entities	306,463	422,880
	Other receivables	65,616	2,710
6	Prepayments	8,694	7,198
	Total receivables	383,467	435,682
	Total non-fixed assets	383,467	435,682
	TOTAL ASSETS	5,561,592	5,863,226

Financial statements

Balance sheet as of December 31

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	100,501	100,501
	Retained earnings	2,106,972	2,340,740
	Proposed dividend	200,000	900,000
	Total equity	2,407,473	3,341,241
7	Provisions		
	Other provisions	404,616	354,162
	Total provisions	404,616	354,162
	Liabilities other than provisions		
8	Non-current liabilities		
	Payables to group entities	0	2,100,000
	Non-current liabilities	0	2,100,000
	Current liabilities		
	Short-term of non-current liabilities	2,100,000	0
	Trade payables	24,908	21,544
5	Payables to group entities	507,622	45,716
	Other payables	116,973	563
	Total current liabilities	2,749,503	67,823
	Total current and non-current liabilities	2,749,503	2,167,823
	TOTAL EQUITY AND LIABILITIES	5,561,592	5,863,226

- 1 Accounting policies
- 3 Staff costs
- 9 Related parties
- 10 Fee to the auditors appointed by the Company in general meeting
- 11 Distribution of profit/loss

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Proposed dividend	Total
---------	---------------	-------------------	-------------------	-------

Financial statements

Equity at 1 January 2024	100,501	2,340,740	900,000	3,341,241
Dividend paid	0	0	-900,000	-900,000
Profit/loss for the year	0	-233,768	200,000	-33,768
Equity at 31 December 2024	100,501	2,106,972	200,000	2,407,473

Financial statements

Notes to the financial statements

1 Accounting policies

The annual report of Vattenfall Vindkraft Horns Rev 3 P/S has been prepared in accordance with the provisions which apply to the large reporting class C entities under the Danish Financial Statements Act.

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

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared, The entity's cash flows are part of the consolidated cash flow statement for the parent company, Vattenfall AB.

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.

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 and application of the Revenue cap in Denmark

Financial statements

Notes to the financial statements

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	10-20 years
---------------------	-------------

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.

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

Financial statements

Notes to the financial statements

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.

Segment information

Information is provided on business segments. Segment information is based on the Company's accounting policies, risks and internal financial management. Assets in the segment comprises the assets that are used directly in the revenue-generating activity of the segment. Segment liabilities comprise liabilities resulting from the activities of the segment, including trade and other payables.

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating margin	$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$
Gross margin ratio	$\frac{\text{Gross margin} \times 100}{\text{Revenue}}$

Financial statements
Notes to the financial statements

Return on assets	$\frac{\text{Profit/loss from operating activities}}{\text{Average assets}} \times 100$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax} \times 100}{\text{Average equity}}$

Financial statements

Notes to the financial statements

2 Revenue

The Company provides electricity production to the Danish market, Revenue from sale of electricity was recognized as DKK 784,466 thousand in 2024 (2023: DKK 927,112 thousand).

3 Staff 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.

The board of directors and executive board do not receive remuneration for their duties as board members or director. Therefore, the remuneration for the board and management in 2024 amounts to DKK 0 (2023: DKK 0).

4 Property, plant and equipment

DKK'000	Plant and machinery	Assets under construction	Total
Cost at 1 January 2024	7,670,367	32,225	7,702,592
Additions	44,256	154,955	199,211
Cost at 31 December 2024	7,714,623	187,180	7,901,803
Impairment losses and depreciation at 1 January 2024	-2,275,048	0	-2,275,048
Depreciation	-448,630	0	-448,630
Impairment losses and depreciation at 31 December 2024	-2,723,678	0	-2,723,678
Carrying amount at 31 December 2024	4,990,945	187,180	5,178,125

5 Receivables/payables from group entities

Included in receivables at 31 December 2024 from group entities is a group cash pool payable of DKK 402,616 thousand (2023: receivable of DKK 296,968 thousand).

6 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including rent, insurance policies and subscriptions.

7 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 December 31 of DKK 44,256 thousand (2023: DKK 11,215 thousand). Adding also the interests at December 31 of DKK 6,198 thousand (2023: DKK 6,284 thousand), the total decrease of the decommissioning provision at December 31 is DKK 50,454 thousand (2023: DKK 4,931 thousand).

8 Non-current liabilities

The company does not have any non-current liabilities since all loans are due within a year.

Financial statements
Notes to the financial statements

9 Related parties

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Vattenfall Vindkraft A/S	Jupitervej 6, Kolding, Denmark	Parent

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Vattenfall AB	16287 Soina, Sweden	www.vattenfall.com

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

<u>Name</u>	<u>Domicile</u>
Vattenfall Vindkraft A/S	Jupitervej 6, Kolding, Denmark

Transactions with related parties

According to change in Danish Financial Statements Act, all transactions between the Company and its related parties are carried out on market terms.

10 Fee to the auditors appointed by the Company in general meeting

Audit fees are not disclosed with reference to section 98(3) of the Danish Financial Statements Act. The fee is specified in the consolidated financial statements for Vattenfall AB.

11 Distribution of profit/loss

DKK'000	2024	2023
Profit/loss for the year	-33,768	117,808
Amount available for distribution	-33,768	117,808

Financial statements
Notes to the financial statements

Proposed dividend	200,000	900,000
Retained earnings	-233,768	-782,192
Retained earnings/accumulated loss	-33,768	117,808