

VATTENFALL



Vattenfall Vindkraft Offshore Wind DK P/S

Jupitervej 6, 6000 Kolding

CVR no. 42 70 72 79

Annual Report 2024

Approved at the annual general meeting of shareholders on 28 May 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 Offshore Wind DK P/S for the financial year 01 January 2024 - 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 01 January 2024 - 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.

Kolding, 28 May 2025

Executive Board:

.....
Tina Gersel Stokholm Jensen
CEO

Board of Directors:

.....
Casper Lyngsø
Chairman

.....
Hans Werner Woltmann

.....
Jonas van Mansfeld

Independent Auditor's Report

To the shareholders of Vattenfall Vindkraft Offshore Wind DK 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 01 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Vattenfall Vindkraft Offshore Wind DK P/S for the financial year 01 January 2024- 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 judgment 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, 28 May 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 Offshore Wind DK P/S
Adress:	Jupitervej 6, 6000 Kolding
CVR no.:	42 70 72 79
Established:	24. September 2021
Registered office:	Kolding
Financial year:	1. January – 31. December
Board of Directors:	Casper Lyngsø, chairman Hans Werner Woltmann Jonas van Mansfeld
Executive Board:	Tina Gersel Stockholm Jensen, CEO
Auditors:	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1, 8000 Aarhus

Management's review

Business review

The Company's purpose is to develop, own and operate an offshore wind farm.

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 01 January – 31 December

Note DKK

	2024	2023
Gross margin	-51,147	-29,558
Financial income from group entities	4,038	0
Profit/loss for the year	-47,109	-29,558
Proposed profit appropriation/distribution of loss		
Retained earnings/accumulated loss	-47,109	-29,558
	-47,109	-29,558

Financial statements

Balance sheet as of December 31

Note	DKK	2024	2023
	ASSETS		
	Non-fixed assets		
	Receivables		
	Other receivables	0	400,000
	Receivables from group entities	365,168	0
	Total receivables	365,168	400,000
	Total non-fixed assets	365,168	400,000
	TOTAL ASSETS	365,168	400,000

Financial statements

Balance sheet as of December 31

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	400,000	400,000
	Retained earnings	-107,142	-60,033
	Total Equity	292,858	339,967
	Current liabilities		
	Trade payables	0	3,938
	Payables to group entities	68,260	54,895
	Other payables	4,050	1,200
	Total current liabilities	72,310	60,033
	Total liabilities	72,310	60,033
	TOTAL EQUITY AND LIABILITIES	365,168	400,000

- 1 Accounting policies
- 2 Employee costs
- 3 Related parties

Financial statements

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	400,000	-60,033	339,967
Profit/loss for the year	0	-47,109	-47,109
Equity at 31 December 2024	400,000	-107,142	292,858

Financial statements

Notes to the financial statements

1 Accounting policies

Vattenfall Vindkraft Offshore Wind DK 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.

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 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 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 income from investments in group entities.

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.

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.

Financial statements

Notes to the financial statements

Balance sheet

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.

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 Related parties

Vattenfall Vindkraft Offshore Wind DK P/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-16 979 Solna, Sweden https://corporate.vattenfall.com/investors/financial-reports/