

# VATTENFALL



## **Vattenfall Vindkraft A/S**

Jupitervej 6, 6000 Kolding

CVR no. 31 59 75 44

## **Annual Report 2024**

Approved at the Company's annual general meeting on 30<sup>th</sup> June 2025

Chairman: Jens Kirk Jørgensen

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

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

It is our opinion that 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 development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

Copenhagen, 30<sup>th</sup> June 2025

Executive Board:

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Anne Mette Traberg  
CEO

Board of Directors:

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Robert Zurawski  
Chairman

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Anne Mette Traberg

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Hans Werner Woltmann

## Independent Auditors' Report

To the Shareholder of Vattenfall Vindkraft 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 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 ("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.
- 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, 30<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 A/S                                                                                 |
| <b>Adress:</b>             | Jupitervej 6, 6000 Kolding                                                                               |
| <b>CVR no.:</b>            | 31 59 75 44                                                                                              |
| <b>Established:</b>        | 3 July 2008                                                                                              |
| <b>Registered office:</b>  | Kolding                                                                                                  |
| <b>Financial year:</b>     | 1 January – 31 December                                                                                  |
| <b>Board of Directors:</b> | Robert Zurawski, Chairman<br>Anne Mette Traberg<br>Hans Werner Woltmann                                  |
| <b>Executive Board:</b>    | Anne Mette Traberg, CEO                                                                                  |
| <b>Auditors:</b>           | PricewaterhouseCoopers<br>Statsautoriseret Revisionspartnerselskab<br>Jens Chr. Skous Vej 1, 8000 Aarhus |

## Management's review

### Financial highlights

| DKK'000                                      | 2024       | 2023       | 2022       | 2021       | 2020       |
|----------------------------------------------|------------|------------|------------|------------|------------|
| <b>Key figures</b>                           |            |            |            |            |            |
| Revenue                                      | 1,399,057  | 1,139,594  | 1,331,742  | 707,307    | 365,001    |
| Gross profit                                 | 444,529    | 357,325    | 845,178    | 458,882    | 221,868    |
| Operating profit/loss                        | -166,116   | -187,496   | 418,087    | 101,085    | -196,451   |
| Net financials                               | 1,287      | 19,671     | -36,321    | -40,013    | -28,922    |
| Profit/loss for the year                     | 135,507    | 414,531    | 3,225,082  | 1,170,515  | 358,788    |
|                                              |            |            |            |            |            |
| Equity                                       | 7,504,847  | 9,264,204  | 8,849,673  | 5,624,591  | 4,454,076  |
| Total Assets                                 | 16,692,991 | 18,593,566 | 18,022,020 | 14,647,144 | 11,441,129 |
| Investments in property, plant and equipment | 134,589    | 47,958     | 72,090     | 20,422     | 42,142     |
| Average number of employees+                 | 562        | 514        | 438        | 359        | 301        |
| <b>Financial ratios</b>                      |            |            |            |            |            |
| Gross margin                                 | 31.8%      | 31.4%      | 63.5%      | 64.9%      | 60.8%      |
| Operating Margin (EBIT-Margin)               | -11.9%     | -16.5%     | 31.4%      | 14.3%      | -53.8%     |
| Return on assets                             | 1.0%       | 1.0%       | 2.6%       | 0.8%       | -1.9%      |
| Solvency ratio                               | 43.2%      | 49.8%      | 49.1%      | 38.4%      | 38.9%      |
| Return on equity                             | 1.7%       | 4.6%       | 44.6%      | 23.2%      | 8.4%       |

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.

The presentation of the income statement, the financial statement is reported after same accounting policies as last year.

## Management's review

### Business review

Vattenfall Vindkraft A/S manages the part of the Vattenfall Group's activities in Denmark that relate to the production of renewable energy based on wind. Today, Vattenfall Vindkraft A/S and its subsidiaries are the largest owner and operator of Offshore windfarms in Denmark and one of the largest owner and operator of onshore wind turbines in Denmark.

The company operates as the service company for the Danish wind-assets and provides knowledge and resources for the development and operation of these. Further the company is responsible for the development of future wind assets.

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 and develop wind farms and sell electricity.

The company owns and operates the offshore windfarm Horns Rev 1 and a number of Onshore windfarms, further the company is the parent company for a number of Offshore- and Onshore asset companies, which operate separate assets in Denmark.

The Company is also the service company for all of its subsidiaries and the Company's staff is further supporting other Vattenfall assets and projects in Europe.

The primary focus of the company is to manage and develop wind farms while selling the generated electricity. The company owns and operates the offshore wind farm Horns Rev 1 as well as several onshore wind farms. Additionally, it serves as the parent company for multiple offshore and onshore asset companies managing individual assets within Denmark. Moreover, the company acts as a service provider for all its subsidiaries and its team also supports Vattenfall's other assets and projects across Europe.

### Development in financial activities and matters

The turnover in 2024 is 1,399 mDKK, which is an increase of 260 mDKK compared to 2023. The main reason for this development is an increase in services provided to Vattenfall Group companies in support of their project. This service is provided by the engineering teams in the company.

The Company's income statement for 2024 shows a profit of DKK 135,507 thousand against a profit of DKK 414,531 thousand last year. The Company's balance sheet at 31 December 2024 showed equity of DKK 7,504,847 thousand.

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

The operational result for 2024 is showing a decrease compared to the expectations for 2024. Following the decrease of European electricity prices during 2024, the result of the subsidiaries, which are mainly asset companies have decreased.

### Outlook

The outlook for 2025 will be impacted by consolidation impact from the continued implementation process of the two Vesterhav Offshore windfarms, which started operation in 1<sup>st</sup> quarter of 2024.

The company is further expecting increased activity levels in the engineering department following work for various Vattenfall projects, which will increase revenues and cost while having a limited positive impact on profits.

The pricing levels are expected to be in line with 2024.

The company is expecting revenues in 2025 at level of 1,000 mDkk and a profit before tax in the range 150 – 300 mDkk.

The expectation for 2025 is subject to great uncertainty due to the energy prices, which are strongly affected by the global uncertainty on energy pricing.

### Knowledge resources

At 31 December 2024, Vattenfall Vindkraft A/S had 565 employees who work at the offices in Esbjerg, Copenhagen and Kolding. The average for the whole year was 562 employees.

Vattenfall Vindkraft A/S makes an effort to prevent industrial accidents. The safety organisations at the individual locations ensure on a daily basis that the safety rules are complied with. Again in 2024, Vattenfall Vindkraft A/S has had primary focus on personal injuries and the working environment. The organisation makes a determined effort to integrate environment and working environment in the project development.

### Research and development activities

Vattenfall Vindkraft A/S participates in the joint research and development activities of the Vattenfall Group by participating in the programmes that are relevant to onshore and offshore wind turbines in the form of optimisation projects and several other measures.

### Market risks

The Company is exposed to market prices as it is selling electricity on the spot market. On top of the market risk the company is exposed to variations in the wind volumes from year to year.

### 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.

The company provides funding of its subsidiaries via equity and loans.

### Statutory CSR report

Vattenfall Vindkraft A/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>

[Vattenfall Annual and Sustainability Report 2024](#)

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.

### **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

### **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            |
|------|-----------------------------------------------------|------------------|-----------------|
| 3    | Revenue                                             | 1,399,057        | 1,139,594       |
|      | Changes in inventories                              | -44,343          | -22,305         |
|      | Work performed for own account and listed as assets | 126,825          | 45,525          |
|      | Other operating expenses                            | -868             | -6,395          |
|      | Other operating income                              | 28,954           | 677             |
|      | Cost of sales                                       | -601,566         | -259,296        |
|      | Other external costs                                | -463,530         | -540,475        |
|      | <b>Gross margin</b>                                 | <b>444,529</b>   | <b>357,325</b>  |
| 4    | Staff costs                                         | -557,046         | -489,117        |
| 6,7  | Amortisation and depreciations                      | -53,599          | -55,704         |
|      | <b>Operating profit/loss</b>                        | <b>- 166,116</b> | <b>-187,496</b> |
|      | Income from investments in group entities           | 294,751          | 565,155         |
|      | Financial income from group entities                | 217,297          | 128,727         |
|      | Other financial income                              | 110              | 253             |
|      | Financial expenses to group entities                | -214,061         | -104,730        |
|      | Other financial expenses                            | -4,633           | -4,579          |
|      | <b>Profit before tax</b>                            | <b>127,348</b>   | <b>397,330</b>  |
| 5    | Tax on profit/loss for the year                     | 8,159            | 17,201          |
|      | <b>Profit for the year</b>                          | <b>135,507</b>   | <b>414,531</b>  |

## Financial statements

### Balance sheet as of 31 December

| Note | DKK'000                                          | 2024              | 2023              |
|------|--------------------------------------------------|-------------------|-------------------|
|      | <b>ASSETS</b>                                    |                   |                   |
|      | <b>Fixed assets</b>                              |                   |                   |
| 6    | <b>Property, plant and equipment</b>             |                   |                   |
|      | Land and buildings                               | 12,055            | 12,320            |
|      | Plant and machinery                              | 264,533           | 250,374           |
|      | Fixtures and fittings, tools and equipment       | 1,237             | 1,715             |
|      | Property, plant and equipment under construction | 98,114            | 32,080            |
|      |                                                  | <u>375,939</u>    | <u>296,489</u>    |
| 7    | <b>Investments</b>                               |                   |                   |
|      | Investments in group entities                    | 8,218,586         | 9,910,733         |
|      | Receivables from group entities                  | 4,042,014         | 7,337,061         |
|      |                                                  | <u>12,260,600</u> | <u>17,247,794</u> |
|      | <b>Total fixed assets</b>                        | <u>12,636,539</u> | <u>17,544,283</u> |
|      | <b>Non fixed assets</b>                          |                   |                   |
|      | <b>Inventories</b>                               |                   |                   |
|      | Finished goods                                   | 109,195           | 60,430            |
|      |                                                  | <u>109,195</u>    | <u>60,430</u>     |
|      | <b>Receivables</b>                               |                   |                   |
|      | Trade receivables                                | 10,209            | 8,926             |
| 8    | Receivables from group entities                  | 3,809,095         | 891,579           |
|      | Other receivables                                | 10,733            | 20,411            |
|      | Tax receivable                                   | 78,154            | 61,003            |
| 10   | Prepayments                                      | 34,739            | 2,748             |
|      | <b>Receivables</b>                               | <u>3,942,930</u>  | <u>984,667</u>    |
|      | <b>Cash at bank and in hand</b>                  | <u>4,327</u>      | <u>4,186</u>      |
|      | <b>Total non-fixed assets</b>                    | <u>4,056,452</u>  | <u>1,049,283</u>  |
|      | <b>TOTAL ASSETS</b>                              | <u>16,692,991</u> | <u>18,593,566</u> |

## Financial statements

### Balance sheet as of 31 December

| Note | DKK'000                                                | 2024              | 2023              |
|------|--------------------------------------------------------|-------------------|-------------------|
|      | <b>EQUITY AND LIABILITIES</b>                          |                   |                   |
|      | <b>Equity</b>                                          |                   |                   |
|      | Share capital                                          | 150,000           | 150,000           |
|      | Net revaluation reserve according to the equity method | 0                 | 268,199           |
|      | Retained earnings                                      | 7,054,847         | 6,946,005         |
|      | Proposed dividend                                      | 300,000           | 1,900,000         |
|      |                                                        | <u>7,504,847</u>  | <u>9,264,204</u>  |
| 11   | <b>Provisions</b>                                      |                   |                   |
|      | Other provisions                                       | 348,378           | 296,464           |
|      |                                                        | <u>348,378</u>    | <u>296,464</u>    |
|      | <b>Liabilities other than provisions</b>               |                   |                   |
| 12   | <b>Non-current liabilities</b>                         |                   |                   |
|      | Payable to group entities                              | 1,800,000         | 8,300,000         |
|      | <b>Non-current liabilities</b>                         | <u>1,800,000</u>  | <u>8,300,000</u>  |
|      | <b>Liabilities other than provisions</b>               |                   |                   |
|      | <b>Current liabilities</b>                             |                   |                   |
|      | Short-term of non-current liabilities                  |                   |                   |
|      | Trade payables                                         | 119,781           | 131,046           |
| 8    | Payables to group entities                             | 6,513,336         | 266,070           |
| 9    | Deferred tax                                           | 269,643           | 227,390           |
|      | Other payables                                         | 137,006           | 108,392           |
|      | <b>Total current liabilities</b>                       | <u>7,039,766</u>  | <u>732,898</u>    |
|      | <b>Total liabilities other than provisions</b>         | <u>8,839,766</u>  | <u>9,032,898</u>  |
|      | <b>TOTAL EQUITY AND LIABILITIES</b>                    | <u>16,692,991</u> | <u>18,593,566</u> |

- 1 Accounting policies
- 2 Recognition and measurement uncertainties
- 13 Joint operations
- 14 Contractual obligations and contingencies. etc.
- 15 Related parties
- 16 Fee to the auditors appointed by the Company in general meeting
- 17 Distribution of profit/loss

## Financial statements

### Statement of changes in equity

| DKK'000                           | Share capital  | Net<br>revaluation reserve<br>according to the<br>equity method | Retained<br>earnings | Proposed<br>dividend | Total            |
|-----------------------------------|----------------|-----------------------------------------------------------------|----------------------|----------------------|------------------|
| <b>Equity at 1 January 2024</b>   | 150,000        | 268,199                                                         | 6,946,005            | 1,900,000            | 9,264,204        |
| Equity adjustment in subsidiaries | 0              | 0                                                               | 5,136                | 0                    | 5,136            |
| Dividend paid                     | 0              | 0                                                               | 0                    | -1,900,000           | -1,900,000       |
| Dividend received                 | 0              | -1,992,034                                                      | 1,992,034            | 0                    | 0                |
| Profit/loss for the year          | 0              | 1,723,835                                                       | -1,888,328           | 300,000              | 135,507          |
| <b>Equity at 31 December 2024</b> | <b>150,000</b> | <b>0</b>                                                        | <b>7,054,847</b>     | <b>300,000</b>       | <b>7,504,847</b> |

The share capital comprises 150,000 shares of nominal value of DKK 1,000 each. All shares rank equally.

No changes have been made to the share capital for the past 5 years.

## Financial statements

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Vattenfall Vindkraft A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards large reporting class C enterprises.

The presentation of the income statement, the financial statement is reported after same accounting policies as 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.

#### Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements are prepared. The financial statements for Vattenfall Vindkraft A/S and its group entities are part of the consolidated financial statements for 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 recognised 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 recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Intra-group business combinations

The pooling-of-interest method is applied to intra-group acquisitions and sales of investments in subsidiaries. This implies that investments are considered having been acquired, respectively sold, at the first day of the financial year and that any differences between the acquisition cost, respectively the selling price, and the net asset value of the investments are taken directly to equity at the beginning of the year. Comparative figures are restated accordingly.

#### Public grants

Government grants include grants for environmentally friendly electricity production, grants for and funding for R&D activities, investment grants, etc. Government grants are recognised when there is reasonable assurance that the grants will be received.

Grants for electricity production are recognised in revenue as the related revenue from the electricity production is recognised.

## Financial statements

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income statement

###### Revenue

Income from the sale of electricity, heating and other related services 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.

Income from the sale advisory services is recognised in revenue as the service is provided.

Realised and unrealised gains and losses on commodity-based derivative financial instruments are included in the revenue.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

###### 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 operating expenses

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

###### Other operating income

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

###### Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

###### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

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

The item comprises amortisation/depreciation and impairment of intangible assets and 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:

|                                            |             |
|--------------------------------------------|-------------|
| Buildings                                  | 15-25 years |
| Plant and machinery                        | 10-25 years |
| Fixtures and fittings, tools and equipment | 5 years     |
| Intangible assets                          | 10-30 years |

## Financial statements

### Notes to the financial statements

#### 1 Accounting policies (continued)

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.

#### Income from investments in group entities and associates

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

#### Financial income and financial expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and expense, realised and unrealised gains and losses on transactions denominated in foreign currencies, surcharges and refunds under the tax prepayment scheme as well as amortization of future costs for dismantling and restoration of production plant etc.

#### 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 recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised 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 are 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.

## Financial statements

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Property, plant and equipment

Property, plant and equipment, including land and buildings, leasehold improvements, production plant and non-current assets, 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 recognised 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 recognised 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 recognised 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 derecognised 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 recognised 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.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

##### 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.

## Financial statements

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Impairment of non-current assets

The carrying amount of non-current assets is tested annually for indications of 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.

##### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and production overheads. Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

##### Receivables

Receivables are measured at amortised cost, which is usually equivalent to the nominal value. Impairment is made of the value for anticipated bad debt losses.

Accrued income, etc. is recognised under other receivables. Other receivables is measured at amortised cost, which is in general equal to the nominal value.

##### Prepayments

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

##### Cash and cash equivalents

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

## Financial statements

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Equity – reserve for net revaluation according to equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associated relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

##### Provisions

Provisions comprise expected future costs for dismantling and restoration of production plant, etc. as well as contracts entered into regarding future delivery of goods.

Provisions are recognised 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 realisable value.

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

##### 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. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

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 crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

## Financial statements

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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 | $\frac{\text{Gross margin} \times 100}{\text{Revenue}}$                                        |
| 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 Recognition and measurement uncertainties

The computation of the carrying amount of certain assets and liabilities requires assessments, estimates and assumptions regarding future events. The estimates used are based on historical experience and other factors which by Management are assessed to be reliable, but which by nature are associated with uncertainty. The assumptions may be incomplete or incorrect, and unexpected events or circumstances may arise.

#### 3 Revenue

The Company provides electricity production to the Danish market. In addition, the Company renders goods and services to existing Vattenfall wind power projects in other European countries. Revenue is distributed in the following segments:

| DKK'000                    | 2024             | 2023             |
|----------------------------|------------------|------------------|
| Sale of electricity. etc.  | 214,584          | 259,597          |
| Engineering services. etc. | 1,184,473        | 879,997          |
| <b>Total revenue</b>       | <b>1,399,057</b> | <b>1,139,594</b> |

The geographic segments of "other services" are Denmark 43%, Great Britain 19% and Rest-of-Europe 38% in 2024. The comparable figures for 2023 were respectively are Denmark 48%, Great Britain 18% and Rest-of-Europe 34%

#### 4 Staff costs

Staff costs are recognised as follows:

| DKK'000                               | 2024           | 2023           |
|---------------------------------------|----------------|----------------|
| Wages and salaries                    | 477,182        | 419,207        |
| Pensions                              | 49,144         | 42,723         |
| Other social security costs           | 3,841          | 4,439          |
| Other personal expenses               | 26,879         | 22,748         |
| <b>Total Staff costs</b>              | <b>557,046</b> | <b>489,117</b> |
| Average number of full-time employees | 562            | 514            |

The remuneration for the board and management in 2024 amounts to DKK 2,157 thousand (2023: DKK 1,460 thousand).

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

| DKK'000                                          | 2024          | 2023           |
|--------------------------------------------------|---------------|----------------|
| Current tax for the year                         | - 78,153      | -61,003        |
| Adjustment of deferred tax                       | 42,253        | 63,174         |
| Adjustment regarding prior year                  | 27,741        | -19,372        |
| <b>Total Tax on the profit/loss for the year</b> | <b>-8,159</b> | <b>-17,201</b> |

## Financial statements

### Notes to the financial statements

#### 6 Property, plant and equipment

| DKK'000                                                   | Land and buildings | Plant and machinery | Other plant and equipment | Property, plant and equipment under construction | Total          |
|-----------------------------------------------------------|--------------------|---------------------|---------------------------|--------------------------------------------------|----------------|
| Cost at 1 January                                         | 30,406             | 1,481,691           | 13,775                    | 34,130                                           | 1,560,002      |
| Additions                                                 | 0                  | 48,780              | 0                         | 85,809                                           | 134,589        |
| Disposals                                                 | 0                  | -12,501             | 0                         | 0                                                | -12,501        |
| Transferred*                                              | 1,000              | 18,775              | 0                         | -19,775                                          | 0              |
| Cost at 31 December                                       | 31,406             | 1,536,745           | 13,775                    | 100,164                                          | 1,682,090      |
| Impairment losses and depreciation at 1 January           | 18,086             | 1,231,317           | 12,060                    | 2,050                                            | 1,263,513      |
| Depreciation                                              | 1,265              | 51,856              | 478                       | 0                                                | 53,599         |
| Reversed depreciation and impairment concerning disposals | 0                  | -10,961             | 0                         | 0                                                | -10,961        |
| Impairment losses and depreciation at 31 December         | 19,351             | 1,272,212           | 12,538                    | 2,050                                            | 1,306,151      |
| <b>Carrying amount at 31 December</b>                     | <b>12,055</b>      | <b>264,533</b>      | <b>1,237</b>              | <b>98,114</b>                                    | <b>375,939</b> |

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

#### Impairment test

Management has not identified indications of impairment in 2024.

## Financial statements

### Notes to the financial statements

#### 7 Investments

| DKK'000                                    | Investment in<br>group entities | Receivables from<br>group entities | Total             |
|--------------------------------------------|---------------------------------|------------------------------------|-------------------|
| Cost at 1 January 2024                     | 9,642,534                       | 7,337,061                          | 16,979,595        |
| Additions                                  | 0                               | 0                                  | 0                 |
| Disposals                                  | 0                               | -595,047                           | -595,047          |
| Cost at 31 December 2024                   | 9,642,534                       | 6,742,014                          | 16,384,548        |
| Value at 1 January 2024                    | 268,199                         | 0                                  | 268,199           |
| Dividend received                          | -1,992,034                      | 0                                  | -1,992,034        |
| Profit/ loss for the year                  | 294,751                         | 0                                  | 294,751           |
| Impairment                                 | 0                               | 0                                  | 0                 |
| Equity adjustments                         | 5,136                           | 0                                  | 5,136             |
| Value adjustments at 31 December 2024      | -1,423,948                      | 0                                  | -1,423,948        |
| <b>Carrying amount at 31 December 2024</b> | <b>8,218,586</b>                | <b>6,742,014</b>                   | <b>14,960,600</b> |

| Name and domicile                                               | Interest        | Result<br>DKK'000 | Equity<br>DKK'000 |
|-----------------------------------------------------------------|-----------------|-------------------|-------------------|
| <b>Group Entities</b>                                           |                 |                   |                   |
| Vattenfall Vindkraft Bajlum P/S, Skive                          | 87.49 %         | 8,344             | 72,273            |
| Vattenfall Vindkraft Nørrekær Enge A/S, Esbjerg                 | 100.00 %        | 16,325            | 128,846           |
| <i>Vattenfall Vindkraft Nørrekær Enge I P/S, Esbjerg</i>        | <i>98.60 %</i>  | <i>22,149</i>     | <i>111,342</i>    |
| Vattenfall Vindkraft Ejlsing P/S, Esbjerg                       | 96.88 %         | 2,592             | 32,430            |
| Vattenfall Vindkraft Klim P/S, Esbjerg                          | 98.15 %         | 29,469            | 374,859           |
| Vattenfall Vindkraft Horns Rev 3 P/S, Esbjerg                   | 100.00 %        | -33,768           | 2,407,473         |
| Vattenfall Vindkraft Komplementar ApS, Kolding                  | 100.00 %        | 15                | 81                |
| Vattenfall Vindkraft Kriegers Flak Holding A/S, Esbjerg         | 100.00 %        | 183,963           | 3,397,063         |
| <i>Vattenfall Vindkraft Kriegers Flak P/S, Esbjerg</i>          | <i>100.00 %</i> | <i>275,553</i>    | <i>3,745,817</i>  |
| Vattenfall Vindkraft Vesterhav Nord Holding A/S, Esbjerg        | 100.00 %        | 41,945            | 891,628           |
| <i>Vattenfall Vindkraft Vesterhav Nord P/S, Esbjerg</i>         | <i>91.7 %</i>   | <i>128,920</i>    | <i>2,909,710</i>  |
| Vattenfall Vindkraft Vesterhav Syd Holding A/S, Esbjerg         | 100.00 %        | 47,809            | 930,546           |
| <i>Vattenfall Vindkraft Vesterhav Syd P/S, Esbjerg</i>          | <i>92.5 %</i>   | <i>125,150</i>    | <i>2,900,336</i>  |
| Anker Development Aps, Kolding                                  | 100.00 %        | 1                 | 228               |
| Vattenfall Vindkraft Offshore Wind DK Komplementar ApS, Kolding | 100.00 %        | -24               | 76                |
| Vattenfall Vindkraft Offshore Wind DK Holding 1 A/S, Kolding    | 100.00 %        | -36               | 311               |
| Vattenfall Vindkraft Offshore Wind DK Holding 2 A/S, Kolding    | 100.00 %        | -36               | 312               |
| Vattenfall Vindkraft Offshore Wind DK Holding 3 A/S, Kolding    | 100.00 %        | -32               | 320               |
| Vattenfall Vindkraft Offshore Wind DK Holding 4 A/S, Kolding    | 100.00 %        | -30               | 324               |
| Vattenfall Vindkraft Offshore Wind DK Holding 5 A/S, Kolding    | 100.00 %        | -30               | 324               |
| Vattenfall Vindkraft Offshore Wind DK Holding 6 A/S, Kolding    | 100.00 %        | -30               | 324               |
| Vattenfall Vindkraft Offshore Wind DK Holding 7 A/S, Kolding    | 100.00 %        | -28               | 328               |
| Vattenfall Vindkraft Offshore Wind DK Holding 8 A/S, Kolding    | 100.00 %        | -27               | 332               |
| <i>Vattenfall Vindkraft Offshore Wind DK P/S, Kolding</i>       | <i>100.00 %</i> | <i>-47</i>        | <i>293</i>        |

The above numbers are based on the individual companies' financial statements for 2024.

## Financial statements

### Notes to the financial statements

The calculation of the recoverable amount is based on the equity value of the subsidiaries, which is determined based on expected future net cash flows, on the basis of budgets from the subsidiaries' business plans for the years 2024-2028 as well as forecast for subsequent years. The net cash position at 31 December 2024 in the subsidiaries has been added to arrive at the equity value. The calculation of the equity value is based on Management's assessment of the discount factor, inflation, the useful life of the windfarms in the subsidiaries as well as the recognised tax effect of the expected future cash flows from the subsidiary companies, which are transparent for tax purposes.

Based on expected selling prices of produced energy in the subsidiaries, Management has assessed that there are no indications of a change in the expected future cash flows from the subsidiaries, which may lead to the need for impairment write-down of the investment in the subsidiaries.

#### 8 Receivables/payables from group entities

Included in receivable to group entities is a group cash-pool receivable of DKK 294,830 thousand as 31 December 2024 (2023: cash-pool receivable of DKK 162,528 thousand).

#### 9 Deferred tax

| DKK'000                                                     | 2024            | 2023            |
|-------------------------------------------------------------|-----------------|-----------------|
| Deferred tax is related to:                                 |                 |                 |
| Property, plant and equipment                               | -460,326        | -442,849        |
| Intangible assets                                           | 392             | 32,321          |
| Provisions                                                  | 161,531         | 148,214         |
| Prepayments                                                 | 28,760          | 34,924          |
|                                                             | <u>-269,643</u> | <u>-227,390</u> |
| Deferred tax is recognized in the balance sheet as follows: |                 |                 |
| Deferred tax asset                                          | 0               | 0               |
| Deferred tax liability                                      | <u>-269,643</u> | <u>-227,390</u> |
|                                                             | <u>-269,643</u> | <u>-227,390</u> |

#### 10 Prepayments

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

#### 11 Provisions

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

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

#### 12 Non-current liabilities

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

## Financial statements

### Notes to the financial statements

#### 13 Joint operations

Investments in joint operations are consolidated on a pro rata basis in the consolidated financial statements, implying that the items are recognised in proportion to the Company's share of the joint operations' profit/loss and equity:

Horns Rev 1, Esbjerg, Denmark, 60 % ownership interest.

Through pro rata consolidation Vattenfall Vindkraft A/S recognises:

Revenue: (60% of DKK 252,672 thousand) DKK 151,603 thousand.

Profit/loss for the year (excl. depreciations): (60% of DKK 137,758 thousand) DKK 82,654 thousand.

All non-current assets and liabilities are fully integrated in the financial accounts on owner-level.

#### 14 Contractual obligations and contingencies. etc.

Together with the other participants, the Company is jointly liable for Horns Rev I Wind farm's liabilities.

After the segregation of the wind segment in 2008 from Vattenfall A/S to Vattenfall Vindkraft A/S, Vattenfall Vindkraft A/S is jointly liable with Vattenfall A/S for the total liabilities, which existed as of 1 January 2008.

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 falling due for payment on or after 1 July 2012.

##### Other financial liabilities

Liabilities under operating leases concern cars totalling DKK 4,527 thousand as of 31 December 2024 (DKK 3,751 thousand in 2023).

Rent obligations relating to the contract of the renting of land, which is non-terminable for 5 years, represents DKK 10,425 thousand as of 31 December 2024 (DKK 12,510 thousand in 2023).

Rent obligations relating to the contract of the renting of buildings represents DKK 93,309 thousand as of 31 December 2024 (DKK 52,143 thousand in 2023).

In addition, through group entities, Vattenfall Vindkraft A/S has long-term (20-30 years) tenancy agreements with plot owners.

The company is general partner in Vattenfall Vindkraft Bajlum P/S and Vattenfall Vindkraft Nørrekær Enge P/S and are liable unlimited and directly for the partnership companies obligation.

#### 15 Related parties

##### Parties exercising control

| Related party | Domicile                 | Share holding |
|---------------|--------------------------|---------------|
| Vattenfall AB | 169 92 Stockholm, Sweden | Parent        |

##### Information about consolidated financial statements

| Parent        | Domicile                 | Requisitioning of the parent company's consolidated financial statements |
|---------------|--------------------------|--------------------------------------------------------------------------|
| Vattenfall AB | 169 92 Stockholm, Sweden | <a href="http://www.vattenfall.com">www.vattenfall.com</a>               |

## Financial statements

### Notes to the financial statements

#### *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:

| Name          | Domicile                 |
|---------------|--------------------------|
| Vattenfall AB | 169 92 Stockholm. Sweden |

#### Transactions with related parties

According to section 98 (6) of the Danish Financial Statements Act, all transactions between the Company and its related parties are carried out on market terms.

#### 16 Fee to the auditors appointed by the Company in general meeting

Audit fees are not disclosed with reference to section 96 (3) of the Danish Financial Statements Act. The fee is specified in the consolidated financial statements for Vattenfall AB, Financial statements for the period 1 January – 31 December.

#### 17 Distribution of profit/loss

| DKK'000                                   | 2024           | 2023           |
|-------------------------------------------|----------------|----------------|
| Profit/loss for the year                  | 135,507        | 414,531        |
| <b>Amount available for distribution</b>  | <b>135,507</b> | <b>414,531</b> |
| Transferred to equity reserve             | -268,199       | 557,482        |
| Retained earnings                         | 103,706        | -2,042,951     |
| Proposed dividend                         | 300,000        | 1,900,000      |
| <b>Retained earnings/accumulated loss</b> | <b>135,507</b> | <b>414,531</b> |