

# Questions & Answers

## Q1 2025

### **Q: What is the financial impact of the Nordlicht transaction in Q1 2025?**

**A:** Vattenfall made the final investment decision on the Nordlicht 1 and 2 offshore wind farms in Germany and has repurchased the shares in the Nordlicht cluster previously acquired by BASF in 2024. Prior to the repurchase, Vattenfall had fully consolidated Nordlicht 1 and 2.

The consideration amounted to EUR 181 million, out of which EUR 80 million was paid in cash during the first quarter of 2025. The remaining amount consist of an option to enter into a power purchase agreement. The cash payment resulted in an increase in adjusted net debt.

### **Q: Why has the definition of underlying EBIT been updated compared to what has been reported previously?**

**A:** Starting from Q1 2025, Vattenfall has updated the definition of underlying EBIT to better reflect overall trading performance. Underlying EBIT now includes both realised- and unrealised trading result. This change is reflected in the Power Generation operating segment, and prior periods as well as relevant key metrics have been restated accordingly.

### **Q: Explain the rationale for starting a new nuclear company, what are the financial implications of this decision?**

**A:** Vattenfall has established a new project company, Videberg kraft AB, to enable an application for financing through the Swedish state risk-sharing model. This is a natural next step in the project's development. The new nuclear company, will be a fully owned subsidiary within the Vattenfall Group.

Building new nuclear is one of the largest infrastructure projects a state can invest in. Vattenfall's balance sheet alone is not enough to carry a project of this scale, it is essential that the project is not fully consolidated with the rest of the business.

### **Q: Following the announcement to apply for the Swedish state's risk sharing model, what are the next steps in enabling new nuclear?**

**A:** Vattenfall is working to enable new nuclear energy at a rapid pace. However, since many factors remain unknown, a final investment decision can only be made once all permits are in place. Upcoming steps in the development of the project, in addition to applying for the Swedish state's risk-sharing model, include preparing the environmental application and submitting an application in accordance with the Nuclear Technology Act.