

# VATTENFALL



## **Vattenfall Vindkraft Kriegers Flak Holding A/S**

Exnersgade 2, 6700 Esbjerg

CVR no. 38 27 23 65

## **Annual Report 2022**

Approved at the annual general meeting of shareholders on 23 May 2023

Chairman:

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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 Kriegers Flak Holding A/S for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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, 23 May 2023  
Executive Board:

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Mats Stefan Vikholm  
CEO

Board of Directors:

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Jonas Van Mansfeld  
Chairman

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Mats Stefan Vikholm

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Hans Werner Woltmann

## **Independent auditors' report**

### **To the shareholder of Vattenfall Vindkraft Kriegers Flak Holding A/S**

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of the Vattenfall Vindkraft Kriegers Flak Holding A/S at 31 December 2022 and of the results of the Vattenfall Vindkraft Kriegers Flak Holding A/S's operations for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Vattenfall Vindkraft Kriegers Flak Holding A/S for the financial year 1 January - 31 December 2022, 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 skepticism 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, May 23 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33 77 12 31

Thomas Riis  
statsautoriseret revisor  
Mne32174

Kristian Kjær Jensen  
statsautoriseret revisor  
Mne35627

## Company details

<b>Name:</b>	Vattenfall Vindkraft Kriegers Flak Holding A/S
<b>Adress:</b>	Exnersgade 2, 6700 Esbjerg
<b>CVR no.:</b>	38 27 23 65
<b>Established:</b>	19 December 2016
<b>Registered office:</b>	Esbjerg
<b>Financial year:</b>	1 January – 31 December
<b>Board of Directors:</b>	Jonas Van Mansfeld, Chairman Mats Stefan Vikholm Hans Werner Woltmann
<b>Executive Board:</b>	Mats Stefan Vikholm, CEO
<b>Auditors:</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1, 8000 Aarhus

## Management's review

### Financial highlights

DKK'000	2022	2021
<b>Key figures</b>		
Revenue	0	0
Gross profit/loss	-35	-19
Operating profit/loss	-35	19
Net financials	-59	251
Profit/loss for the year	1,399,536	452,939
<b>Financial ratios</b>		
Equity	4,901,609	3,433,165
Total Assets	4,944,776	3,479,479
Investments in group entities	0	0
Average number of employees	0	0
Solvency ratio	89,3%	95,3%
Return on equity	36,2%	14,7%

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

The Company has in 2022 changed reporting class from reporting class B to the large reporting class C under the Danish Financial statement Act.

With the exception of the change in reporting class, the financial statements is reported after same accounting policies as last year.

The implementation of the Danish Financial statement act 2022 has no effect on the financial highlights.

## Management's review

### Business review

The Company's activity is to own shares in Vattenfall Vindkraft Kriegers Flak P/S.

The ultimate owner of the company is the Vattenfall Group, which is one of the largest investors in the production of renewable energy in Northern Europe.

### Operations

The Company's activity is to own shares in Vattenfall Vindkraft Kriegers Flak P/S.

### Unusual matters having affected the financial statements

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

### Development in financial activities and matters

The company is the owner of the company, operating the Kriegers Flak Offshore windfarm. The operation has been stable and due to the electricity price levels seen in 2022, the financial results have been very positive.

The Company is satisfied with the outcome of 2022 since plans have been followed and budget targets have been met.

In total, the Company's income statement for 2022 shows a profit of DKK 1.399,536 thousand against a profit of DKK 452,939 thousand last year.

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

The profit for 2022 is higher than expected.

### Market risks

The Entity Vattenfall Vindkraft Kriegers Flak P/S is exposed to market prices as it is selling electricity on the spot market further the wind volumes can vary between the years.

### 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.

### Research and development activities

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

### 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.

## Management's review

### Statutory CSR report

Vattenfall Vindkraft Kriegers Flak Holding 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 50-80.

[vattenfall-annual-and-sustainability-report-2022.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.

Each year, Vattenfall publishes a CSR report (on the Group's social responsibility) which complies with the guidelines of Global Reporting Initiative (GRI). The CSR report 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. Read the CSR report and download it at Vattenfall's website:

[vattenfall-annual-and-sustainability-report-2022.pdf](#)

Safety is one of the core values in the Group 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.

## Management's review

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.

### Account of the gender composition of Management

The Board of Directors of Vattenfall Vindkraft Kriegers Flak Holding A/S has set a goal for the under-represented gender in the board at 33-40%. It is the Board of Directors' intention to meet the goal by 2025. At present, the under-represented gender accounts for 0% of the three board members appointed by the general meeting of shareholders due to a replacement in the board following a resignation. The Company does not meet its 33% goal, but will try to reach the goal again. The Company has no employees other than the Board of Directors and are therefore exempt from reporting on the gender composition on the other management.

The Company is part of Vattenfall Group, which has a goal of increasing diversity since an equal representation of gender will contribute positively to the performance of the company.

Vattenfall Group is running programs to support an equal representation of gender on all management levels which entails the definition of KPI's for the business units on gender-balance in recruiting managers as well as various initiatives to support the development of managers as explained in the Vattenfall Group Annual and Sustainability report. The Company has the goal to become "employer of choice" for all genders.

### 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 during 2017 defined a new purpose "Power Climate Smarter Living" with a goal to become fossil free within one generation.

Vattenfall exists to help all our customers power their lives in ever climate smarter ways and free from fossil fuel within one generation. The world urgently needs to find alternative ways of powering and heating its businesses, cities and homes more cleanly. Change has to happen, and fast. The solution is energy that is 100% free from fossil fuel and that powers all aspects of people's lives, including heating, transportation and manufacturing. Power Climate Smarter Living has been defined as Vattenfall's purpose and is the starting point for the strategy.

Following the purpose statement strategic objectives have been defined as

- Leading towards sustainable consumption
- Leading towards sustainable production
- Having high performing operations
- Having empowered and engaged 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.

### Events after the balance sheet date

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

## Management's review

### Outlook

The Company expects a profit for the year 2023 in the range of DKK 1,100-1,200 million. This is based on an expectation of the result from the entity Vattenfall Kriegers Flak P/S.

The expectation for 2023 is subject to great uncertainty due to the energy prices, which are strongly affected by the global energy situation. The expected revenue and subsequent profit is exposed to the wind conditions of the calendar year which of course varies from year to year.

## Financial statements

### Income statement 1 January – 31 December

Note	DKK'000	2022	2021
	Other external costs	-35	-19
	<b>Gross margin</b>	<b>-35</b>	<b>-19</b>
	<b>Operating profit/loss</b>	<b>-35</b>	<b>-19</b>
	Income from investments in group entities	1,768,444	580,389
	Financial income from group entities	202	251
	Financial expenses from group entities	-261	0
	<b>Result before tax</b>	<b>1,768,350</b>	<b>580,621</b>
3	Tax on profit/loss for the year	-368,814	-127,682
	<b>Profit/loss for the year</b>	<b>1,399,536</b>	<b>452,939</b>

## Financial statements

### Balance sheet as of December 31

Note	DKK'000	2022	2021
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
4	<b>Financial assets</b>		
	Investments in group entities	4,901,609	3,433,165
	<b>Total financial assets</b>	4,901,609	3,433,165
	<b>Total fixed assets</b>	4,901,609	3,433,165
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
5	Receivables from group entities	0	10,894
	Other receivables	22	0
	Tax receivables	43,145	35,420
	<b>Total receivables</b>	43,167	46,314
	<b>Total non-fixed assets</b>	43,167	46,314
	<b>TOTAL ASSETS</b>	<b>4,944,776</b>	<b>3,479,479</b>

## Financial statements

### Balance sheet as of December 31

Note	DKK'000	2022	2021
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	1,503	1,503
	Net revaluation reserve according to the equity method	2,001,109	532,665
	Retained earnings	1,413,297	2,782,205
	Proposed dividend	1,000,000	0
	<b>Total equity</b>	<b>4,415,909</b>	<b>3,316,373</b>
	<b>Provisions</b>		
	Deferred tax	270,505	163,102
	<b>Total provisions</b>	<b>270,505</b>	<b>163,102</b>
	<b>Current liabilities</b>		
	Trade payables	2	0
5	Payables to group entities	258,356	0
	Other payables	4	4
	<b>Total current liabilities</b>	<b>258,362</b>	<b>4</b>
	<b>Total liabilities other than provisions</b>	<b>258,362</b>	<b>4</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,944,776</b>	<b>3,479,479</b>

1 Accounting policies

2 Staff costs

7 Related parties

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

9 Distribution of profit/loss

## Financial statements

### Statement of changes in equity

DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Proposed dividend	Total
<b>Equity at 1 January 2022</b>	1,503	532,665	2,782,205	0	3,316,373
Extraordinary dividend	0		-300,000	0	-300,000
Profit/loss for the year	0	1,468,444	-1,068,908	1,000,000	1,399,536
<b>Equity at 31 December 2022</b>	1,503	2,001,109	1,413,297	1,000,000	4,415,909

## Financial statements

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Vattenfall Vindkraft Kriegers Flak Holding A/S for 2022 has been prepared in accordance with the provisions which apply to the large reporting class C entities under the Danish Financial Statements Act.

The Company has in 2022 changed reporting class from reporting class B to the large reporting class C. The change in reporting class has only affected the presentation of the annual report and not the recognition and measurement of assets and liabilities.

With the exception of the change in reporting class, the accounting policies used in the preparation of the financial statements are consistent with those of last year.

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

#### 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.

## Financial statements

### Notes to the financial statements

#### Income statement

##### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, etc.

##### Other operating expenses

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

##### Income from investment in group companies

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

##### Financial income and expenses

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

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

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

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

#### Balance sheet

##### Investments in group entities

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

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

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

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

##### Impairment of non-current assets

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

## Financial statements

### Notes to the financial statements

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

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

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

#### Receivables

Receivables are measured at amortized cost, which is usually equivalent to the nominal value. Write-down is made of the value for anticipated bad debt losses.

Accrued income, etc. is recognized under other receivables. Other receivables is measured at amortized costs, which is in general equal to the nominal value.

#### Corporation tax

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

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

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

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

#### Liabilities

Financial liabilities comprising trade payables, amounts owed to group entities as well as other payables are recognized at the date of borrowing at cost. In subsequent periods, financial liabilities are measured at net realizable value.

Other liabilities are measured at net realizable value.

#### 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 statements

### Notes to the financial statements

#### 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:

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 Staff costs

The Company has no employees in 2022 and 2021.

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 2022 amounts to DKK 0 (2021: DKK 0).

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

DKK'000	2022	2021
Current tax for the year	281,634	-35,420
Adjustment of deferred tax	107,403	163,102
Adjustment regarding prior year	-20,223	0
<b>Total Tax on the profit/loss for the year</b>	<b>368,814</b>	<b>127,682</b>

#### 4 Investment in group entities

DKK'000	Investment in group entities
Cost at 1 January	2,900,500
Additions	0
Cost at 31 December	2,900,500
Value adjustments at 1 January	532,665
Dividend received	-300,000
Proposed dividend	1,000,000
Profit/loss for the year	768,444
Value adjustments at 31 December	2,001,109
<b>Carrying amount at 31 December</b>	<b>4,901,609</b>

Name and domicile	Interest	Result 1 January – 31 December DKK'000	Equity as of December 31 DKK'000
Vattenfall Vindkraft Kriegers Flak P/S	100 %	1,768,444	4,901,609

#### 5 Payable from group entities

Included in payables from group entities at 31 December is a group cash-pool payable of DKK 258,356 thousand. (2021: DKK 10,894 thousand receivable to group enterprises).

#### 6 Non-current liabilities

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

## Financial statements

### Notes to the financial statements

#### 7 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 Stockholm, 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 section 98 (7) of the Danish Financial Statements Act, all transactions between the Company and its related parties are carried out on market terms.

#### 8 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.

#### 9 Distribution of profit/loss

<b>DKK'000</b>	<b>2022</b>	<b>2021</b>
Profit/loss for the year	1,399,356	452,939
<b>Amount available for distribution</b>	<b>1,399,536</b>	<b>452,939</b>
Transferred to equity reserve	1,168,444	532,665
Extraordinary dividend	300,000	0
Proposed dividend	1,000,000	0
Retained earnings	-1,068,908	-79,726
<b>Retained earnings/accumulated loss</b>	<b>1,399,536</b>	<b>452,939</b>