

# VATTENFALL



## Vattenfall Vindkraft Kriegers Flak Holding A/S

Exnersgade 2, 6700 Esbjerg

CVR no. 38 27 23 65

## Annual Report 2024

Approved at the annual general meeting of shareholders on 30<sup>th</sup> June 2025

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 2024.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Esbjerg, 30<sup>th</sup> June 2025  
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 2024 and of the results of the Vattenfall Vindkraft Kriegers Flak Holding A/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 Kriegers Flak Holding 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 ("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-no. 33 77 12 31

Claus Dalager  
statsautoriseret revisor  
Mne26745

Thomas Riis  
statsautoriseret revisor  
Mne32174

## Financial statements

## Company details

<b>Name:</b>	Vattenfall Vindkraft Kriegers Flak Holding A/S
<b>Address:</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

## Financial statements

### Management's review

#### Financial highlights

DKK'000	2024	2023	2022	2021	2020
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#### Key figures

Revenue	0	0	0	0	0
Gross profit/loss	-32	-28	-35	-19	-16
Operating profit/loss	-32	-28	-35	-19	-16
Net financials	-11,475	-9,136	-59	251	191
Profit/loss for the year	183,963	377,191	1,399,536	452,939	-20,014

Equity	3,397,063	3,793,100	4,415,909	3,433,165	2,863,434
Total Assets	3,745,816	4,370,263	4,944,776	3,479,479	2,863,450
Investments in property, plant and equipment	0	0	0	0	0
Average number of employees	0	0	0	0	0

#### Financial ratios

Solvency ratio	94.26%	88.9%	89.3%	95.3%	100%
Return on equity	5.12%	11.3%	36.2%	14.7%	1.0%

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.

## Financial statements

### 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.

#### 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 following 2023 which came with very high prices, the year 2024 showed a lower level in revenues impacting the profit.

The Company is satisfied with the outcome of 2024 since plans have been followed and budget targets have been met.

In total, the Company's income statement for 2024 shows a profit of DKK 183,963 thousand against a profit of DKK 377,191 thousand last year.

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

The profit for 2024 is less than expected due to lower electricity prices impacting the result of subsidiary Kriegers Flak P/S

#### Outlook

The Company expects a profit for the year 2025 in the range of DKK 300-500 million. This is based on an expectation of the result from the entity Vattenfall Kriegers Flak P/S.

The expectation for 2025 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.

#### Knowledge resources

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

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

#### Research and development activities

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

#### Market risks

The 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.

## Financial statements

### 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 74-152.

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

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

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

The results of the environmental efforts are discussed below.

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

### Corporate social responsibility (CSR)

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

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

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

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

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

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

### Diversity on management level

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

## Financial statements

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

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

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

## Impact on the external environment

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

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

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

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

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

- Driving decarbonisation
- Connecting and optimisin 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
	Other external costs	-32	-28
	<b>Gross margin</b>	<b>-32</b>	<b>-28</b>
	<b>Operating profit/loss</b>	<b>-32</b>	<b>-28</b>
4	Income from investments in group entities	275,553	468,654
	Financial income from group entities	826	0
	Financial expenses from group entities	-12,301	-9,136
	<b>Result before tax</b>	<b>264,046</b>	<b>459,490</b>
3	Tax on profit/loss for the year	-80,083	-82,299
	<b>Profit/loss for the year</b>	<b>183,963</b>	<b>377,191</b>

## Financial statements

### Balance sheet as of December 31

Note	DKK'000	2024	2023
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
4	<b>Financial assets</b>		
	Investments in group entities	3,065,816	4,370,263
	<b>Total financial assets</b>	<b>3,065,816</b>	<b>4,370,263</b>
	<b>Total fixed assets</b>	<b>3,065,816</b>	<b>4,370,263</b>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from Group Companies	680,000	0
	<b>Total receivables</b>	<b>680,000</b>	<b>0</b>
	<b>Total non-fixed assets</b>	<b>680,000</b>	<b>0</b>
	<b>TOTAL ASSETS</b>	<b>3,745,816</b>	<b>4,370,263</b>

## Financial statements

### Balance sheet as of December 31

Note	DKK'000	2024	2023
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	1,503	1,503
	Net revaluation reserve according to the equity method	165,316	569,763
	Retained earnings	2,830,244	2,641,834
	Proposed dividend	400,000	580,000
	<b>Total equity</b>	<b>3,397,063</b>	<b>3,793,100</b>
	<b>Provisions</b>		
	Deferred tax	192,658	273,280
	<b>Total provisions</b>	<b>192,658</b>	<b>273,280</b>
	<b>Current liabilities</b>		
	Trade payables	0	17
5	Payables to group entities	14,132	205,538
	Corporation tax liabilities	141,959	98,324
	Other payables	4	4
	<b>Total current liabilities</b>	<b>156,095</b>	<b>303,883</b>
	<b>Total liabilities other than provisions</b>	<b>156,095</b>	<b>303,883</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,745,816</b>	<b>4,370,263</b>

- 1 Accounting policies
- 2 Staff costs
- 6 Non-current liabilities
- 7 Contingent liabilities
- 8 Related parties
- 9 Fee to the auditors appointed by the Company in general meeting
- 10 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 2024</b>	1,503	569,763	2,641,834	580,000	3,793,100
Dividend paid		0	0	-580,000	-580,000
Dividend received		-680,000	680,000	0	0
Profit/loss for the year		275,553	-491,590	400,000	183,963
<b>Equity at 31 December 2024</b>	1,503	165,316	2,830,244	400,000	3,397,063

## Financial statements

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Vattenfall Vindkraft Kriegers Flak Holding A/S for 2024 has been prepared in accordance with the provisions which apply to the large reporting class C entities under the Danish Financial Statements Act.

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

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 2024 and 2023.

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

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

DKK'000	2024	2023
Current tax for the year	141,959	98,324
Adjustment of deferred tax	-80,622	2,775
Adjustment regarding prior year	18,746	-18,800
<b>Total Tax on the profit/loss for the year</b>	<b>80,083</b>	<b>82,299</b>

#### 4 Investment in group entities

DKK'000	Investment in group entities
Cost at 1 January 2024	2,900,500
Purchase of shares	0
Cost at 31 December 2024	2,900,500
Value adjustments at 1 January 2024	569,763
Sale of share	0
Dividend paid	-680,000
Profit/loss for the year	275,553
Value adjustments at 31 December 2024	165,316
<b>Carrying amount at 31 December 2024</b>	<b>3,065,816</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 %	275,553	3,745,817

## Financial statements

### Notes to the financial statements

#### 5 Payable to group entities

Included in payables from group entities at 31 December is a group cash-pool payable of DKK 14,132 thousand (2023: DKK 205,538 thousand payable to group enterprises).

#### 6 Non-current liabilities

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

#### 7 Contingent liabilities

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.

#### 8 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	169-92 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 (6) of the Danish Financial Statements Act, all transactions between the Company and its related parties are carried out on market terms.

## Financial statements

### Notes to the financial statements

#### 9 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.

#### 10 Distribution of profit/loss

DKK'000	2024	2023
Profit/loss for the year	183,963	377,191
<b>Amount available for distribution</b>	<b>183,963</b>	<b>377,191</b>
Transferred to equity reserve	-404,447	468,654
Proposed dividend	400,000	580,000
Retained earnings	188,410	-671,463
<b>Retained earnings/accumulated loss</b>	<b>183,963</b>	<b>377,191</b>