

Vindstød A/S
Inge Lehmanns Gade 10, 8000 Aarhus C

Company reg. no. 34 04 51 43

Annual report

2022

The annual report was submitted and approved by the general meeting on the 15 June 2023.

Stig Jonas Stenbeck
Chairman of the meeting

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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Vindstød A/S for the financial year 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2022.

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

We recommend that the annual report be approved at the Annual General Meeting.

Aarhus C, 15 June 2023

Managing Director

Morten Nissen Nielsen

Board of directors

Stig Jonas Stenbeck

Helle Herk-Hansen

Klaus Jurgen Lindberg

Branislav Slavic

Morten Nissen Nielsen

Independent auditor's report

To the shareholders of Vindstød 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 2022 and of the results of the Company's operations and cash flows for the financial year 1 January to 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Vindstød A/S for the financial year 1 January to 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement 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 conclusions 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 Statement Act. We did not identify any material misstatement in Management's Review.

Independent auditor's report

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.

Independent auditor's report

- 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 the internal control that we identify during our audit.

Aarhus, 15 June 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
Company reg. no. 33 77 12 31

Claus Dalager
State Authorised Public Accountant
mne26745

Thomas Riis
State Authorised Public Accountant
mne32174

Company information

The company

Vindstød A/S
Inge Lehmanns Gade 10
8000 Aarhus C

Company reg. no. 34 04 51 43
Established: 1 November 2011
Financial year: 1 January - 31 December

Board of directors

Stig Jonas Stenbeck
Helle Herk-Hansen
Klaus Jurgen Lindberg
Branislav Slavic
Morten Nissen Nielsen

Managing Director

Morten Nissen Nielsen

Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Subsidiary

Energycodes ApS, Aarhus

Financial highlights

DKK in thousands.	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Income statement:					
Revenue	2.805.884	1.644.777	819.746	490.842	408.582
Gross profit	28.154	54.443	45.707	34.244	20.449
Profit from operating activities	17.257	46.485	38.824	28.694	15.936
Net financials	5.721	-435	-287	-175	-88
Net profit or loss for the year	17.887	35.911	29.981	22.255	12.239
Statement of financial position:					
Balance sheet total	768.443	502.356	330.604	266.635	241.476
Equity	35.610	53.635	47.704	39.979	29.962
Cash flows:					
Operating activities	41.369	22.784	31.600	12.900	-200
Financing activities	-35.911	-29.975	-21.900	-12.100	-10.300
Total cash flows	5.457	-7.191	9.700	800	-10.500
Employees:					
Average number of full-time employees	17	16	14	11	9
Key figures in %:					
Profit margin (EBIT-margin)	0,6	2,8	4,7	5,8	3,9
Acid test ratio	104,8	111,9	120,5	117,5	113,9
Solvency ratio	4,6	10,7	14,4	15,0	12,4
Return on equity	40,1	70,9	68,4	63,6	42,2

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Profit margin (EBIT margin)
$$\frac{\text{Operating profit or loss (EBIT)} \times 100}{\text{Revenue}}$$

Acid test ratio
$$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$$

Solvency ratio
$$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$$

Financial highlights

Return on equity

$$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$$

Management's review

Description of key activities of the company

The company's purpose is to conduct business with the sale of physical wind turbine power and activities within solar energy.

Development in activities and financial matters

This is Vindstøds eleventh yearly report.

The gross profit for the year accumulates to 28.2 mDKK compared to 54.4 mDKK prior year. The result before tax accumulates to 23.0 mDKK compared to 46.1 mDKK prior year. The results exceeds the expectations for the year and the management finds the results very satisfying. Compared to the growth in profits in previous years, this year has been slowed down due to the volatility on the energy market, primarily caused by the war in Ukraine and the aftermath of the Covid-19 pandemic.

More than 2,500 Danish windmills contribute with energy production to the clients of Vindstød. Supplementing the climate friendly energy production, the company is also based on a modern IT-platform from EnergyCodes.dk that handles all energy- end client related processes. The objective with the platform is to ensure a customer oriented and price efficient operation.

When Vindstød asks its customers, why they choose Vindstød; two reasons dominate:

- to achieve a lower electricity bill
- to make a climate friendly choice

During the year, Vindstød has continued existing and further developed new larger IT-projects within the Vattenfall group. This has a positive effect on the operation and the innovation of the company.

Expected developments

The management expects a result before tax for 2023 of 20-45.000 TDKK primarily depending on the current situation on the energy market. The expectations for 2022 was 20-45.000 TDKK before tax, and the result was within this guidance.

Environmental issues

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.

Management's review

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

Events occurring after the end of the financial year

No events have occurred after the reporting date that may materially affect the financial position of the company.

Corporate social responsibility report pursuant to section 99 a of the Danish Financial Statements Act

Statutory CSR report

Vindstød 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.

All the policies can be found here: <https://group.vattenfall.com/siteassets/corporate/investors/annual-reports/2022/vattenfall-annual-and-sustainability-report-2022.pdf>

Report on gender composition in management according to section 99 b of the Danish Financial Statements Act

The Board of Directors of Vindstød 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 in 3-5 years, so no later than 2027. At present, the under-represented gender accounts for 20% of the board members appointed by the general meeting of shareholders. The reason for this is due to the few changes made in the board during recent years.

As the company has less than 50 employees, it does not report on actions in regards to the representation of genders in management. This is according to the Companies Act § 139 c, stk. 7.

Report on the company's policy on data ethics according to section 99 d of the Danish Financial Statements Act

The company has not formulated a policy for data ethics yet. The reason for this is the ambition to have a shared policy for the group. The company intends to adopt the Vattenfall Group policy on data ethics when this has been finalized by Vattenfall. The company complies with GDPR regulations including but not limited to customer rights to be deleted etc.

Accounting policies

The annual report for Vindstød A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Vindstød A/S and its group enterprises are included in the consolidated financial statements for Vattenfall AB, Sverige, reg. no. SE-169 92.

Changes in the accounting policies

An item under “Other receivables” has been reclassified and that certain types of receivables will, in the future, be recognised under the item “Trade receivables”.

The change in classification has no effect on the net profit or loss for the year, nor on the statement of financial position, neither for the current financial year, nor the previous financial year. The comparative figures have been adjusted in accordance with the reclassification.

Except for the above, the accounting policies for the financial statements remain unchanged from last year.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems 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 statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Accounting policies

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Revenue

Revenue comprising sales of electricity is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales

Cost of sales comprises costs of sales in the interim period measured at historical cost.

Other external expenses

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Accounting policies

Results from investments in group enterprises

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 5 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	5 years

Accounting policies

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are assessed for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the country of domicile and credit ratings of the debtors in accordance with the Group's credit risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Accounting policies

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Vindstød A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Accounting policies

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Accounting policies

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and short-term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Revenue	2.805.883.724	1.644.776.848
Costs of raw materials and consumables	-2.752.540.256	-1.577.683.621
Other external expenses	<u>-25.189.421</u>	<u>-12.650.402</u>
Gross profit	28.154.047	54.442.825
2 Staff costs	-10.897.148	-7.954.572
Depreciation and impairment of non-current assets	<u>0</u>	<u>-3.000</u>
Operating profit	17.256.899	46.485.253
Other financial income	5.745.594	138.407
Other financial expenses	<u>-24.347</u>	<u>-573.075</u>
Pre-tax net profit or loss	22.978.146	46.050.585
3 Tax on net profit or loss for the year	<u>-5.091.545</u>	<u>-10.139.122</u>
4 Net profit or loss for the year	<u>17.886.601</u>	<u>35.911.463</u>

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Assets		
Non-current assets		
5 Goodwill	0	0
Total intangible assets	<u>0</u>	<u>0</u>
6 Other fixtures, fittings, tools and equipment	0	0
Total property, plant, and equipment	<u>0</u>	<u>0</u>
7 Investments in group enterprises	432.500	432.500
Total investments	<u>432.500</u>	<u>432.500</u>
Total non-current assets	<u>432.500</u>	<u>432.500</u>
Current assets		
Trade receivables	77.998.550	139.966.438
Receivables from group enterprises	654.321.860	336.569.875
8 Deferred tax assets	191.615	138.615
Income tax receivables	1.287.120	0
Other receivables	20.776.281	17.270.994
Total receivables	<u>754.575.426</u>	<u>493.945.922</u>
Cash and cash equivalents	<u>13.434.721</u>	<u>7.977.310</u>
Total current assets	<u>768.010.147</u>	<u>501.923.232</u>
Total assets	<u>768.442.647</u>	<u>502.355.732</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2022</u>	<u>2021</u>
Equity			
9	Contributed capital	1.333.333	1.333.333
	Share premium	354.167	354.167
	Retained earnings	16.036.104	16.036.104
	Proposed dividend for the financial year	17.886.601	35.911.463
	Total equity	<u>35.610.205</u>	<u>53.635.067</u>
 Liabilities other than provisions			
	Prepayments received from customers	526.235.467	208.998.524
	Trade payables	206.068.595	226.219.290
	Income tax payable	0	10.156.090
	Other payables	528.380	3.346.761
	Total short term liabilities other than provisions	<u>732.832.442</u>	<u>448.720.665</u>
	Total liabilities other than provisions	<u>732.832.442</u>	<u>448.720.665</u>
	Total equity and liabilities	<u>768.442.647</u>	<u>502.355.732</u>
 1 Fees for auditor			
10 Contingencies			
11 Related parties			

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Proposed dividend for the financial year</u>	<u>Total</u>
Equity 1					
January 2021	1.333.333	354.167	16.036.104	29.980.508	47.704.112
Distributed dividend	0	0	0	-29.980.508	-29.980.508
Retained earnings for the year	<u>0</u>	<u>0</u>	<u>0</u>	<u>35.911.463</u>	<u>35.911.463</u>
Equity 1					
January 2022	1.333.333	354.167	16.036.104	35.911.463	53.635.067
Distributed dividend	0	0	0	-35.911.463	-35.911.463
Retained earnings for the year	<u>0</u>	<u>0</u>	<u>0</u>	<u>17.886.601</u>	<u>17.886.601</u>
	<u>1.333.333</u>	<u>354.167</u>	<u>16.036.104</u>	<u>17.886.601</u>	<u>35.610.205</u>

Statement of cash flows 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Net profit or loss for the year	17.886.601	35.911.463
12 Adjustments	-629.702	10.558.009
13 Change in working capital	34.978.483	-14.660.812
Cash flows from operating activities before net financials	52.235.382	31.808.660
Interest received, etc.	5.745.593	138.407
Interest paid, etc.	-24.347	-573.075
Cash flows from ordinary activities	57.956.628	31.373.992
Income tax paid	-16.587.754	-8.589.518
Cash flows from operating activities	41.368.874	22.784.474
Raising of loan in Employees' Fund for Residual Holiday Funds	0	5.221
Dividend paid	-35.911.463	-29.980.508
Cash flows from investment activities	-35.911.463	-29.975.287
Change in cash and cash equivalents	5.457.411	-7.190.813
Cash and cash equivalents at 1 January 2022	7.977.310	15.168.123
Cash and cash equivalents at 31 December 2022	13.434.721	7.977.310
Cash and cash equivalents		
Cash and cash equivalents	13.434.721	7.977.310
Cash and cash equivalents at 31 December 2022	13.434.721	7.977.310

Notes

All amounts in DKK.

1. Fees for auditor

Audit fee are not disclosed with reference to section 96(3) of the Danish Financial Statements Act. The fee is specifies in the consolidated financial statements for Vattenfall AB.

	<u>2022</u>	<u>2021</u>
2. Staff costs		
Salaries and wages	10.581.846	7.741.456
Pension costs	165.248	0
Other costs for social security	150.054	121.646
Other staff costs	<u>0</u>	<u>91.470</u>
	<u>10.897.148</u>	<u>7.954.572</u>
Average number of employees	<u>17</u>	<u>16</u>

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed. Remunerations to the Board of Directors are paid by Vattenfall Group.

	<u>2022</u>	<u>2021</u>
3. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	5.144.545	10.108.593
Adjustment of deferred tax for the year	-53.000	-109.063
Adjustment of tax for previous years	<u>0</u>	<u>139.592</u>
	<u>5.091.545</u>	<u>10.139.122</u>
4. Proposed distribution of net profit		
Dividend for the financial year	<u>17.886.601</u>	<u>35.911.463</u>
Total allocations and transfers	<u>17.886.601</u>	<u>35.911.463</u>

Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
5. Goodwill		
Cost 1 January 2022	15.000	15.000
Cost 31 December 2022	15.000	15.000
Amortisation and write-down 1 January 2022	-15.000	-12.000
Amortisation and depreciation for the year	0	-3.000
Amortisation and write-down 31 December 2022	-15.000	-15.000
Carrying amount, 31 December 2022	0	0
6. Other fixtures, fittings, tools and equipment		
Cost 1 January 2022	384.596	384.596
Cost 31 December 2022	384.596	384.596
Depreciation and write-down 1 January 2022	-384.596	-384.596
Depreciation and write-down 31 December 2022	-384.596	-384.596
Carrying amount, 31 December 2022	0	0
7. Investments in group enterprises		
Cost 1 January 2022	432.500	432.500
Carrying amount, 31 December 2022	432.500	432.500

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, Vindstød A/S
Energycodes ApS, Aarhus	100 %	3.700.006	56.927	432.500

Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
8. Deferred tax assets		
Deferred tax assets 1 January 2022	138.615	108.086
Deferred tax of the net profit or loss for the year	<u>53.000</u>	<u>30.529</u>
	<u>191.615</u>	<u>138.615</u>

9. Contributed capital

The share capital consists of 1,333,333 shares, each with a nominal value of 1 DKK. all shares rank equally. The company's share capital has remained 1,333,333 DKK in the past 5 years.

10. Contingencies

Contingent liabilities

Lease liabilities

The Company has signed lease agreements.

The leases can be cancelled with a 11 month notice and the total liability is 370 TDKK.

Joint taxation

With Vattenfall A/S, company reg. no 21311332 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

11. Related parties

Controlling interest

Vattenfall AB, Stockholm, Sweden, SE-169 92

Majority shareholder

Notes

All amounts in DKK.

Transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

Consolidated financial statements

The company is included in the consolidated financial statements of Vattenfall AB, Stockholm, Sweden, SE-169 92.

	<u>2022</u>	<u>2021</u>
12. Adjustments		
Depreciation, amortisation, and impairment	0	3.000
Other financial income	-5.745.594	-138.407
Other financial expenses	24.347	573.075
Tax on net profit or loss for the year	5.091.545	10.156.090
Other adjustments	0	-35.749
	<u>-629.702</u>	<u>10.558.009</u>
13. Change in working capital		
Change in receivables	-259.289.384	-178.939.593
Change in trade payables and other payables	294.267.867	164.278.781
	<u>34.978.483</u>	<u>-14.660.812</u>