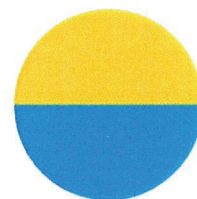


VATTENFALL



Vattenfall Vindkraft Homs Rev 3 P/S

Exnersgade 2, 6700 Esbjerg

CVR no. 36 68 76 06

Annual Report 2021

Approved at the annual general meeting of shareholders on 19 May 2022

Chairman:

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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 Homs Rev 3 P/S for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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, 19 May 2022
Executive Board:

.....
Frederik Bernard Hendrik Hiensch
CEO

Board of Directors:

.....
Catrin Fee Jung Draschil
Chairman

.....
Jonas Van Mansfeld

.....
Hans Werner Woltmann

Independent auditors' report

To the shareholder of Vattenfall Vindkraft A/S

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Vattenfall Vindkraft A/S at 31 December 2021 and of the results of the Vattenfall Vindkraft A/S's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Vattenfall Vindkraft A/S for the financial year 1 January - 31 December 2021, 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 19 2022
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31

Thomas Riis
statsautoriseret revisor
Mne32174

Kristian Kjær Jensen
statsautoriseret revisor
Mne35627

Company details

Name:	Vattenfall Vindkraft Horns Rev 3 P/S
Adress:	Exnersgade 2, 6700 Esbjerg
CVR no.:	36 68 76 06
Established:	10 March 2015
Registered office:	Esbjerg
Financial year:	1 January – 31 December
Board of Directors:	Catrin Fee Jung Draschil, Chairman Jonas Van Mansfeld Hans Werner Woltmann
Executive Board:	Frederik Bernard Hendrik Hiensch, CEO
Auditors:	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1, 8000 Aarhus

Management's review

Financial highlights

DKK'000	2021	2020	2019
Key figures			
Revenue	1,406,953	1,394,717	936,447
Gross profit/loss	1,202,018	1,174,293	760,490
Operating profit/loss	741,268	698,441	432,812
Net financials	-44,081	-47,172	-19,789
Profit/loss for the year	697,187	651,269	413,023
Equity			
Equity	3,839,704	4,042,517	3,391,378
Total Assets	6,855,420	7,169,534	7,453,675
Investments in property, plant and equipment	18,937	137,698	1,769,845
Average number of employees	0	0	0
Financial ratios			
Gross margin	85,4%	84,2%	81,2%
Operating Margin (EBIT-Margin)	52,7%	50,1%	46,2%
Return on assets	10,6%	9,6%	6,3%
Solvency ratio	56,0%	56,4%	45,5%
Return on equity	17,7%	17,5%	13,0%

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.

The Company has in 2020 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 2020 has no effect on the financial highlights.

Management's review

Business review

The Company own and run the wind farm "Horns Rev 3" in the North Sea which consists of 49 turbines with a total capacity of 407 MW. At the moment, this is the second largest Danish wind farm in operation. The company is via a subsidy scheme entitled to a minimum-price of 0.77 DKK/kWh for the first 50,000 operating hours. This is expected to last until year 2030.

In general, the Vattenfall Group is one of the largest investors in the production of renewable energy in Northern Europe.

Operations

The Company's core operation is to run the wind farm "Horns Rev 3".

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

In 2021 the Company has produced and sold 1,702,640 MWh which is 6.04% less than in 2020 which is explained by lower wind volume during the year.

At the same time, the Company has experienced an increase in spot price from 151 DKK per MWh in 2020 to 588 DKK per MWh in 2021. The price increase is primarily explained by the international increase in electricity prices. The effect on the total revenue per MWh is however limited as the Company is covered by a subsidy scheme with a guaranteed minimum price which is above the general market price in 2021. The availability of the windfarm has been impacted by an outage of one of the turbines over most of the year.

The total costs of the Company is unchanged from 2020 to 2021.

In total, the Company's income statement for 2021 shows a profit of DKK 697,187 thousand against a profit of DKK 651,269 thousand last year.

Profit for the year compared with previously expressed expectations

The profit for 2021 is as expected.

Market risks

The Company is exposed to market prices as it is selling electricity on the spot market. However, the risks are limited due to the guaranteed minimum price.

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.

Statutory CSR report

Vattenfall Vindkraft Horns Rev 3 P/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.

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:

<https://group.vattenfall.com/siteassets/corporate/investors/annual-reports/2021/vattenfall-annual-and-sustainability-report2021.pdf>

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.

Management's review

Account of the gender composition of Management

The Board of Directors of Vattenfall Vindkraft Horns Rev 3 P/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 within 3 years. At present, the under-represented gender accounts for 33% of the three board members appointed by the general meeting of shareholders. The Company meet its 33% goal. The Company has no employees other than the Board of Directors.

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.

Outlook

The Company expects a profit for the year 2022 in the range of DKK 700 million. This is based on an expectation of revenues in the range of DKK 1,400-1,500 million in light of expectations of higher electricity prices. The expectation for 2022 is subject to great uncertainty due to the energy prices, which are strongly affected by the Ukraine situation. The expected revenue and subsequent profit is mostly 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	2021	2020
2	Revenue	1,406,953	1,394,717
	Other operating income	19,359	0
	Cost of sales	-177,848	-175,838
	Other external costs	-46,446	-44,586
	Gross profit/loss	1,202,018	1,174,293
4	Amortisation and depreciations	-460,750	-453,952
	Other operating expenses	0	-21,900
	Operating profit/loss	741,268	698,441
	Financial income	32	478
	Financial expenses from group entities	-37,134	-40,702
	Financial expenses	-6,979	-6,948
	Profit/loss for the year	697,187	651,269

Financial statements

Balance sheet as of December 31

Note	DKK'000	<u>2021</u>	<u>2020</u>
	ASSETS		
	Fixed assets		
4	Property, plant and equipment		
	Plant and machinery	6,470,486	6,914,455
	Total property, plant and equipment	<u>6,470,486</u>	<u>6,914,455</u>
	Total fixed assets	<u>6,470,486</u>	<u>6,914,455</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	3,370	95,960
5	Receivables from group entities	352,407	152,593
	Other receivables	23,220	1,094
6	Prepayments	5,937	5,432
	Total receivables	<u>384,934</u>	<u>255,079</u>
	Total non-fixed assets	<u>384,934</u>	<u>255,079</u>
	TOTAL ASSETS	<u><u>6,855,420</u></u>	<u><u>7,169,534</u></u>

Financial statements

Balance sheet as of December 31

Note	DKK'000	2021	2020
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	100,501	100,501
	Retained earnings	3,739,203	3,042,016
	Proposed dividend	0	900,000
	Total equity	3,839,704	4,042,517
7	Provisions		
	Other provisions	352,673	326,783
	Total provisions	352,673	326,783
	Liabilities other than provisions		
8	Non-current liabilities		
	Payables to group entities	2,100,000	2,400,000
	Non-current liabilities	2,100,000	2,400,000
	Current liabilities		
	Short-term of non-current liabilities	302,520	302,835
	Trade payables	8,890	33,629
5	Payables to group entities	251,618	63,770
	Other payables	15	0
	Total current liabilities	563,043	400,234
	Total liabilities other than provisions	563,043	400,234
	TOTAL EQUITY AND LIABILITIES	6,855,420	7,169,534

- 1 Accounting policies
- 3 Staff costs
- 9 Related parties
- 10 Fee to the auditors appointed by the Company in general meeting
- 11 Distribution of profit/loss

Financial statements

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2021	100,501	3,042,016	900,000	4,042,517
Paid dividend	0	0	-900,000	-900,000
Profit/loss for the year	0	697,187	0	697,187
Equity at 31 December 2021	100,501	3,739,203	0	3,839,704

Financial statements

Notes to the financial statements

1 Accounting policies

The annual report of Vattenfall Vindkraft Horns Rev 3 P/S for 2021 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.

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

Revenue

Income from the sale of electricity is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably. Revenue is measured net of VAT and other indirect taxes and discounts/rebates granted.

Other operating income

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

Cost of sales

Cost of sales comprise costs incurred in generating revenue for the year. Such costs include direct and indirect costs related to purchase of electricity.

Other external expenses

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

Amortisation/depreciation and impairment of property, plant and equipment

The item comprises amortisation/depreciation and impairment of property, plant and equipment.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Plant and machinery	10-20 years
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The basis of depreciation is based on the residual value of the asset and is reduced by impairment losses, if any.

The residual value is determined at the time of acquisition. Where the residual value exceeds the carrying amount of the sub-components, no further depreciation charges are recognised. The depreciation period and the residual value are reassessed every year.

Other operating expenses

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

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

The limited partnership company is tax transparent and therefore is not independently taxable of its income. The individual partners in the company is therefore responsible for the tax. As a result of this, there is no current or deferred tax is recognized in the financial statements.

Financial statements

Notes to the financial statements

Balance sheet

Property, plant and equipment

Property, plant and equipment, including production plants, are measured at cost less accumulated amortisation and impairment losses. The estimated costs for dismantling and removing as well as restoring the asset are added to the cost of property, plant and equipment if such costs are recognized as a provision.

The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Property, plant and equipment in the course of construction are recognized as property, plant and equipment in the course of construction in the balance sheet until the application date. After the application date, these assets are transferred to the relevant financial statement items under property, plant and equipment.

Subsequent costs, e.g. in connection with replacement of components of property, plant and equipment, are recognized in the carrying amount of the asset if it is probable that the costs will result in future economic benefits for the Company. The replaced components are derecognized in the balance sheet, and their carrying amount is transferred to profit or loss for the year. All other costs incurred for repair and maintenance are recognized in profit or loss as incurred.

Impairment tests are conducted of property, plant and equipment if there are indications of impairment losses. The impairment test is conducted of each individual asset or group of assets, respectively. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount.

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.

Prepayments

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

Provisions

Provisions comprise expected future costs for dismantling and restoring the production plant, etc.

Provisions are recognized when the enterprise has a legal or a constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation.

Provisions that are expected to be repaid later than one year after the balance sheet date are measured at the present value of the expected payments. Other provisions are measured at net realizable value.

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

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.

Financial statements

Notes to the financial statements

Segment Information

Information is provided on business segments. Segment information is based on the Company's accounting policies, risks and internal financial management. Assets in the segment comprises the assets that are used directly in the revenue-generating activity of the segment. Segment liabilities comprise liabilities resulting from the activities of the segment, including trade and other payables.

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating margin	$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$
Gross margin ratio	$\frac{\text{Gross margin} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities}}{\text{Average assets}} \times 100$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax} \times 100}{\text{Average equity}}$

Financial statements
Notes to the financial statements

2 Revenue

The Company provides electricity production to the Danish market. Revenue from sale of electricity was recognized as DKK 1,406,953 thousand in 2021 (2020: DKK 1,394,717 thousand).

3 Staff costs

The Company has no employees in 2021 and 2020.

The Company buys the necessary resources for operations under a SLA with its parent company.

According to section 98b(3) of the Danish Financial Statements Act, remuneration of the Executive Board and the Board of Directors is not disclosed.

4 Property, plant and equipment

DKK'000	Plant and machinery
Cost at 1 January 2021	7,696,085
Additions	18,937
Disposals	-2,156
Cost at 31 December 2021	7,712,866
Impairment losses and depreciation at 1 January 2021	-781,630
Depreciation	-460,750
Impairment losses and depreciation at 31 December 2021	-1,242,380
Carrying amount at 31 December 2021	6,470,486

Additions of the year are partly derived from changes in the estimates related to the decommissioning provision.

5 Receivables/payables from group entities

Included in receivables at 31 December 2021 from group entities is a group cash pool payable of DKK 189,543 thousand (2020: receivable of DKK 101,493 thousand).

6 Prepayments

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

Financial statements

Notes to the financial statements

7 Provisions

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

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

The financial statements contains changes of the estimates used for calculating the present value of the decommissioning provision at 31 December 2021.

The change has resulted in an increase of the decommissioning provision at December 31 of DKK 18,937 thousand (2020: DKK 9,003 thousand). Adding also the interests at December 31 of DKK 6,953 thousand (2020: DKK 6,800 thousand), the total change of the decommissioning provision at December 31 is DKK 25,890 thousand (2020: DKK 15,803 thousand).

8 Non-current liabilities

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

9 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.

Financial statements
Notes to the financial statements

10 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.

11 Distribution of profit/loss

DKK'000	2021	2020
Profit/loss for the year	697,187	651,269
Amount available for distribution	697,187	651,269
Proposed dividend	0	900,000
Retained earnings	697,187	-248,731
Retained earnings/accumulated loss	697,187	651,269

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5/19/2022 4:36:40 PM (CET)



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