



Årsrapport for

Vattenfall Vindkraft Vesterhav Syd Holding A/S

38272403

Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den
12. maj 2021

Hans Werner Woltmann

Dirigent

Indholdsfortegnelse

<i>Indholdsfortegnelse</i>	2
<i>Indsendelsesoplysninger</i>	3
<i>Ledelsespåtegning</i>	5
<i>Independent auditor's report</i>	7
<i>Management's review</i>	10
<i>Anvendt regnskabspraksis</i>	11
<i>Resultatopgørelse 1. januar 2020 - 31. december 2020</i>	14
<i>Balance</i>	15
Aktiver	15
Passiver	16
<i>Noter</i>	17
Note 2.....	17
Note 3.....	17
Note 4.....	18
Note 5.....	18
Note 6.....	19
Note 7.....	19
Note 8.....	20
Note 9.....	20

Indsendelsesoplysninger

Rapport

Information om den indsendte rapport type

Årsrapport

Selskab

CVR-nr.

38272403

Navn

Vattenfall Vindkraft Vesterhav Syd Holding A/S

Adresse, postnummer

Exnersgade 2 6700 Esbjerg

Revisor

Revisors MNE-nummer

mne27849

Navn og efternavn på revisor

Karsten Bøgel

CVR-nr.

30700228

Navn på revisionsvirksomhed

EY Godkendt revisionspartnerselskab

Beskrivelse af revisor

State Authorised Public Accountant

Direktion:

Navn på medlem af direktionen (1)

Jacob Nørgaard Andersen

Titel på medlem af direktionen (1)

CEO

Bestyrelse:

Navn på medlem n (1)

Catrin Fee Jung Draschil

Titel på medlem n (1)

Chairman

Navn på medlem n (2)

Jonas Van Mansfeld

Navn på medlem n (3)

Jacob Nørgaard Andersen

Navn på medlem n (4)

Hans Werner Woltmann

Information om Rapportindsender

Indsendende virksomheds CVR-nr.

30700228

Indsendende virksomheds navn

EY

Indsendende virksomheds adresse, vej og nummer

Englandsgade 25

Indsendende virksomheds adresse, postnummer og by

5100 Odense

Øvrige oplysninger:

Information om den indsendte rapport type

Årsrapport

Regnskabsperiodens startdato

2020-01-01

Regnskabsperiodens slutdato

2020-12-31

Foregående regnskabsperiodes startdato

2019-01-01

Foregående regnskabsperiodes slutdato

2019-12-31

Generalforsamlingsdato eller dato for godkendelse på årsregnskabsmøde

2021-05-12

For- og efternavn på dirigent for

Hans Werner Woltmann

generalforsamlingen eller person, som træder i dirigentens sted

Virksomhedens regnskabsklasse
Type af revisorbistand
Systemværktøj til udarbejdelse af XBRL-
instansen
Valutakode:

Regnskabsklasse B
Revisionspåtegning
xWizard version 1.1.1034.0, by EasyX Aps.
www.easyx.eu
DKK

KONTROL

Ledelsespåtegning

Identifikation af den godkendte årsrapport

The Board of Directors and the Executive Board have today discussed and approved the annual report of Vattenfall Vindkraft Vesterhav Syd Holding A/S for the financial year 1 January - 31 December 2020.

Bekræftelse på at årsrapporten er aflagt i overensstemmelse med lovgivningen samt eventuelle standarder, vedtægter eller aftaler

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

Bekræftelse på at årsregnskabet giver et retvisende billede af virksomhedens aktiver, passiver, finansielle stilling og resultat

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

Bekræftelse på at supplerende beretninger giver en retvisende redegørelse indenfor rammerne af almindeligt anerkendte retningslinjer for sådanne beretninger

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

Årsrapporten indstilles til generalforsamlingens godkendelse

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

Dato for ledelsens godkendelse af årsrapporten

Esbjerg, 12. maj 2021



Bestyrelse:

Catrin Fee Jung Draschil
Chairman

Direktion:

Jacob Nørgaard Andersen
CEO

Jonas Van Mansfeld

Jacob Nørgaard Andersen

Hans Werner Woltmann

Kontrol

Independent auditor's report

Revisionspåtegning

Independent auditor's report

As part of an audit conducted in accordance with ISAs and 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 note 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.

Den uafhængige revisors revisionspåtegning (revision)

Independent auditors' report

To the shareholders of Vattenfall Vindkraft Vesterhav Syd Holding A/S

Konklusion (revision)

Opinion

We have audited the financial statements of Vattenfall Vindkraft Vesterhav Syd Holding A/S for the financial year 1 January – 31 December 2020, which comprise income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020 in accordance with the Danish Financial Statements Act.

Grundlag for konklusion (revision)

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Udtalelse om ledelsesberetningen (revision)

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 of the Management's review.

Udtalelse om andre oplysninger (revision)

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Ledelsens ansvar for regnskabet (revision)

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.

Revisors ansvar for revisionen af regnskabet (revision)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 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 the financial statements.

Copenhagen

12. maj 2021

Karsten Bøgel

State Authorised Public Accountant

mne27849

EY Godkendt revisionspartnerselskab

30700228

KONTROL

Management's review

Ledelsesberetning

Management's review

Beskrivelse af virksomhedens væsentligste aktiviteter

Business review

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

Beskrivelse af udviklingen i virksomhedens aktiviteter og økonomiske forhold

Development in financial activities and matters

During 2020, the Subsidiary of the Company has continued the development of the offshore windfarm Vesterhav Syd. On December 14 2020, the Danish Energy Agency approved Vattenfall's planning approach and the environmental impact assessment. Based on this decision the finalization of the planning including handling of complaints is expected to be finalized during 2021. After this the construction phase can be initiated.

The Company is satisfied with the outcome of 2020 which is as expected in the development phase.

Omtale af betydningsfulde hændelser, som er indtruffet efter regnskabsårets afslutning

Events after the balance sheet date

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

VATTENFALL

Anvendt regnskabspraksis

Oplysning om anvendt regnskabspraksis

Accounting policies

Vattenfall Vindkraft Vesterhav Syd Holding A/S' annual report for 2020 has been prepared in accordance with the provisions which apply to reporting class B entities under the Danish Financial Statements Act and elective choice of certain provisions applying to reporting class C entities.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year

In accordance with section 110 of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

Virksomhedens regnskabsklasse

Regnskabsklasse B

Anvendt regnskabspraksis for balancen

Balance sheet

Anvendt regnskabspraksis for finansielle anlægsaktiver

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.

Anvendt regnskabspraksis for nedskrivning på anlægsaktiver

Impairment of non-current assets

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

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

Anvendt regnskabspraksis for tilgodehavender

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.

Anvendt regnskabspraksis for gældsforpligtelser

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.

Anvendt regnskabspraksis for skyldig skat og udskudt skat

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 crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Anvendt regnskabspraksis for resultatopgørelsen

Income statement

Anvendt regnskabspraksis for bruttoresultat

Gross loss

Gross loss includes costs for other external costs.

Anvendt regnskabspraksis for eksterne omkostninger

Other external costs

Other external costs includes general administration costs.

Anvendt regnskabspraksis for indtægter fra kapitalandele i tilknyttede virksomheder, associerede virksomheder og kapitalinteresser

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.

Anvendt regnskabspraksis for finansielle indtægter og omkostninger

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.

Anvendt regnskabspraksis for skatteomkostninger

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.

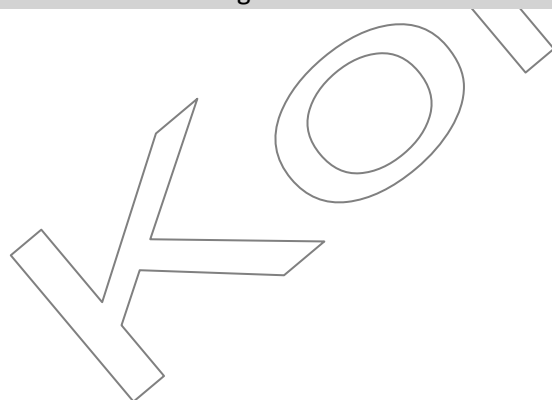
Jointly taxed entities entitled to a tax refund reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Beskrivelse af metoder for omregning af fremmed valuta

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.



Resultatopgørelse 1. januar 2020 - 31. december 2020

	Note	01-01-2020 31-12-2020 x1000 DKK	01-01-2019 31-12-2019 x1000 DKK
I alt			
Bruttofortjeneste/Bruttotab		-16	-16
Ordinær			
Indtægter af kapitalandele i tilknyttede virksomheder, associerede virksomheder og kapitalinteresser		16	6
Andre finansielle indtægter fra tilknyttede virksomheder	5	-1.614	-83.412
Andre finansielle omkostninger		0	-1
Ordinært resultat før skat		-1.614	-83.423
Skat af ordinært resultat	4	18.382	331
Årets resultat		16.768	-83.092

Forslag til resultatdisponering mv.

Årets resultat

Overført resultat
Årets resultat

Note	01-01-2020 31-12-2020 x1000 DKK	01-01-2019 31-12-2019 x1000 DKK
	16.768	-83.092
	16.768	-83.092

Balance

Aktiver

	Note	31-12-2020 x1000 DKK	31-12-2019 x1000 DKK
Aktiver...			
Kapitalandele i tilknyttede virksomheder (langfristede)	5	174.216	75.831
Finansielle anlægsaktiver		174.216	75.831
Langfristede aktiver		174.216	75.831
Tilgodehavender...			
Kortfristede tilgodehavender hos tilknyttede virksomheder	6	588	257
Udskudte skatteaktiver		18.023	0
Kortfristet tilgodehavende skat		359	331
Tilgodehavender i alt:		18.970	588
Kortfristede aktiver		18.970	588
Aktiver i alt:		193.186	76.419

Passiver

	Note	31-12-2020 x1000 DKK	31-12-2019 x1000 DKK
Passiver...			
Egenkapital...			
Registreret kapital mv.		504	503
Overkurs ved emission		0	109.999
Overført resultat		192.667	-34.099
Egenkapital i alt:		193.171	76.403
Gældsforpligtelser...			
Anden gæld [kortfristet]		15	16
Kortfristede forpligtelser		15	16
Gældsforpligtelser i alt:		15	16
Passiver i alt:		193.186	76.419
Oplysning om usædvanlige forhold	2		
Oplysning om personaleomkostninger	3		
Oplysning om eventualforpligtelser	7		
Oplysning om nærtstående parter	8		
Egenkapitalopgørelse	9		

Noter

Note 2

Oplysning om usædvanlige forhold

Recognition and measurement uncertainties

As far as the investment in group entities is concerned, the valuation of the subsidiary is affected by the positive approval by the Danish Energy Agency in December 2020. Remaining uncertainty related to the handling and decision of complaints by neighbours is to be decided in 2021. Vattenfall does expect these will be handled and decided upon during 2021 without further compromising the profitability of the project.

Note 3

Oplysning om personaleomkostninger

Oplysning om personaleomkostninger

Employee costs

The Company has no employees in 2020 and 2019.

Information om gennemsnitligt antal ansatte

Detaljer om antal ansatte

Gennemsnitligt antal ansatte

Alle typer af tilknytninger, antal ansatte 2020-12-31 DKK	Alle typer af tilknytninger, antal ansatte 2019-12-31 DKK
0	0

Note 4

Oplysning om skat af ordinært resultat

Oplysning om skat af ordinært resultat

Skat af ordinært resultat

Beregnet skat af årets skattepligtige indkomst

Årets regulering af udskudt skat

	2020-12-31 DKK (x1000)	2019-12-31 DKK (x1000)
	-18.382	-331
	359	331
	18.023	0

Note 5

Oplysning om finansielle anlægsaktiver

Oplysning om finansielle anlægsaktiver

.nvestment in group entities

Kapitalandele i
tilknyttede
virksomheder
2020-12-31
DKK (x1000)

Detaljer om afstemning af ændringer i finansielle anlægsaktiver

Finansielle anlægsaktiver i alt (Kostpris)

Finansielle anlægsaktiver i alt, primo

Tilgang til finansielle anlægsaktiver

Finansielle anlægsaktiver i alt, ultimo

1.605

100

2.605

Opskrivninger af finansielle anlægsaktiver (Akkumuleret)

Opskrivninger af finansielle anlægsaktiver (Akkumuleret), primo	-84.669
Årets resultat vedrørende kapitalandele (opskrivninger)	-1.614
Opskrivninger af finansielle anlægsaktiver (Akkumuleret), ultimo	-86.283
Finansielle anlægsaktiver	
Finansielle anlægsaktiver, ultimo	174.217

Information om nærtstående parter

Alle nærtstående parter

Tilknyttet virksomheds navn

100%
-1.614
174.217

Note 6

Information om gæld til tilknyttede virksomheder

Receivables from group entities

Included in receivables from group entities is a group cash-pool receivable of DKK 588 thousand.

Note 7

Oplysning om eventualforpligtelser

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.

Note 8

Oplysning om nærtstående parter

Related parties

Vattenfall Vindkraft Vesterhav Syd Holding A/S' related parties comprise the following

Parties exercising control

Vattenfall Vindkraft A/S, CVR.nr.: 31 59 75 44, Jupitervej 6, 6000 Kolding, Denmark, which exercises control.

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Vattenfall AB	Stockholm, Sweden	Vattenfall AB SE-169 92 Stockholm, Sweden

<https://corporate.vattenfall.com/investors/financial-reports/>

Note 9

Egenkapitalopgørelse

Egenkapitalopgørelse

Statement of changes in equity

Registreret kapital mv. 2020-12-31	Overkurs ved emission 2020-12-31	Overført resultat 2020-12-31	Alle klasser af egenkapital 2020-12-31
---------------------------------------	-------------------------------------	---------------------------------	---

Detaljer om egenkapitalopgørelsen

Egenkapital, primo

Årets resultat

Overført fra overkurs ved emission

Tilskud fra koncern

Egenkapital, ultimo

	DKK (x1000)	DKK (x1000)	DKK (x1000)	DKK (x1000)
Egenkapital, primo	503	109.999	-34.099	76.403
Årets resultat	0	0	16.768	16.768
Overført fra overkurs ved emission	0	-209.998	209.998	0
Tilskud fra koncern	1	99.999	0	100
Egenkapital, ultimo	504	0	192.667	193.171

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