

Registered number: 05798594

**Vestas Offshore Wind UK Ltd**  
**(Formerly known as MHI Vestas Offshore Wind UK Limited)**

**Annual Report and Financial Statements**

**For the period ended 31 December 2021**

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**Vestas Offshore Wind UK Ltd**

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**Company information**

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**Directors** Steen Moller  
Flemming Ougaard  
Emma Bergman

**Registered number** 05798594

**Registered office** Ground Floor 301 Bridgewater Place  
Birchwood Park  
Warrington  
Cheshire  
United Kingdom  
WA3 6XF

**Independent auditors** PricewaterhouseCoopers LLP  
One Kingsway  
Birmingham  
CFIO 3PW

**Bankers** Nordea Bank, London Branch  
5 Aldermanbury Square  
London  
EC2V 7AZ

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**Vestas Offshore Wind UK Ltd**

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**Vestas Offshore Wind UK Ltd**


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**Strategic report**  
**For the period ended 31 December 2021**


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The directors present their Strategic report and the audited financial statements of the Company for the period ended 31 December 2021.

**Principal activities**

The principal activity of the Company during the period, was the marketing, sales, construction and maintenance of offshore wind turbine installations in the United Kingdom.

**Review of business**

These financial statements are prepared for a period of 12 months beginning from 1 January 2021 to 31 December 2021 unlike the previous period financial statements which were prepared for a period of 9 months beginning from 1 April 2020 to 31 December 2020. The comparative amounts presented in the financial statements including the related notes are not entirely comparable.

On 27 February 2021, the Company changed its name by resolution from MHI Vestas Offshore Wind UK Limited to Vestas Offshore Wind UK Ltd.

The Company's recognized revenue and its related cost has been affected by the change in warranty provision due to the Company's transfer pricing policy.

The key financial and other performance indicators during the period were as follows:

	Year ended 31 December 2021	9 month Period ended 31 December 2020	Change
	£000	£000	%
Turnover	2,087,062	24,942	8,268
Operating profit	8,958	4,759	88
Profit after tax	6,099	3,483	75
Equity shareholders' funds	34,657	28,558	21
Current assets as a % of current liabilities (liquidity ratio)	1.1	1.0	10
Average number of employees	540	432	25.0

Large increase in key performance indicators between 2021 and 2020 is derived from completion of turn key revenue projects.

The current period's revenue derives from the existing portfolio of service contracts on the 2MW, 3MW and 8MW platforms as well as additionally agreed technical services and the sale of spare parts. Vestas has not completed installation of any turbine projects in the current period.

The management of the business and the execution of the Company's strategy are subject to a number of risks such as warranty liability, site availability and adverse weather risk which are managed as part of the Vestas Wind Systems Group Risk Management.

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**Vestas Offshore Wind UK Ltd**

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**Strategic report (continued)**  
**For the period ended 31 December 2021**

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**Principal risks and uncertainties**

The principal risks and uncertainties facing the Company are broadly grouped as competitive, legislative and financial risk.

**Competitive risk**

Technological advances from competitors are a further risk to the Company. However, Vestas prides itself in being at the forefront of modern technology and is continually developing more advanced machines to remain competitive and retain its position as the leading manufacturer of wind turbines. For a full review of business activities and future developments together with a commentary on the principal risk and uncertainties, the reader is referred to the Vestas Wind Systems A/S Annual Report 2021.

**Legislative risk**

Vestas Offshore Wind UK Ltd will always be affected by the Government's attitude to renewable energy and wind power generation. Renewable energy targets by the Government would suggest that there is little risk that the industry is likely to suffer a downturn in activity.

**Brexit**

On 31 January 2020, the UK left the European Union with the transitional period ending on 31 December 2020 and the UK no longer being part of the EU market. At the signing date, the directors of the Company had reviewed the opportunities and risks this brings, whilst reviewing the going concern assumption. Although uncertainty exists in the UK economy, this is systemic by nature and the Company's going concern status remains unaffected as a result of the UK leaving the European Union.

**Financial risk management**

The Company's operations expose it to a variety of financial risks that include foreign exchange risk, interest rate risk and credit risk.

*Foreign exchange risk*

Foreign exchange risks arise from transactions when goods and services are bought or sold in currencies other than Sterling. Significant transactions in foreign currencies are managed and mitigated by placing foreign exchange contracts with the parent company, Vestas Offshore Wind A/S (formerly: MHI Vestas Offshore Wind A/S).

*Interest rate risk*

All of the Company's funding is provided via a cash pool facility or intercompany loans from Vestas Offshore Wind A/S. Interest rate risk includes exposure to changes in the UK Base Rate and LIBOR as interest rates are variable.

*Credit risk*

The effects of credit risk are controlled as the Company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is assessed by the Board. The Board receives regular reports on amounts due and amounts significantly overdue and the relevant action taken.

As a subsidiary of Vestas Wind Systems A/S, further details of the group policies in relation to external financial risks can be found in the Annual Report and Financial Statements of the ultimate parent company.

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**Vestas Offshore Wind UK Ltd**

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**Strategic report (continued)**  
**For the period ended 31 December 2021**

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**Section 172(1) statement**

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole. In doing this, section 172 requires directors to have regard to, amongst other matters, the:

- likely consequences of any decisions in the long-term;
- interests of the Company's employees;
- need to foster the Company's business relationships with suppliers, customers and others;
- impact of the Company's operations on the community and environment;
- desirability of the Company maintaining a reputation for high standards of business conduct; and
- need to act fairly as between members of the Company.

The following summarizes how the Company's Board fulfils its duties under Section 172:

*The likely consequences of any decision in the long term*

The Company is part of the Vestas Wind Systems Group and as such has a wealth of advisors to inform and advise on business matters. Furthermore, decisions need to be probed for commercial viability and both legal and statutory compliance. All procedures are channelled through the Company's legal and corporate advisors with care taken for the longer-term ramifications.

*The interests of the Company's employees*

The Company values its employees, it values their contribution and actively promotes their education. The Company as part of the Vestas Wind Systems Group utilizes a life cycle approach to employment, focused on the various phases an employee will go through whilst working at the Company. From attraction to onboarding to development to exit, the Company offers opportunities to ensure engagement, professional development, recognition and a smooth and respectful exit. Furthermore, the Company conducts an annual employee survey to measure employee engagement and satisfaction, exploring how employees feel about their daily lives in and around the workplace.

*The need to foster the Company's business relationships with suppliers, customers and others*

The Company requires strong mutually beneficial relationships with suppliers, customers and other stakeholders. This is a dynamic environment where good communications and relationships are key. The Company seeks to conduct its business ethically with the application of its business principles.

*The impact of the Company's operations on the community and environment*

The Company understands the importance of ensuring that its operations impact the community in a positive manner. Its core strategy aims to make sustainability a part of everything the Company does. The Company and Vestas Wind Systems Group must lead on sustainability as it does in the field of sustainable energy solutions.

*The desirability of the Company maintaining a reputation for high standards of business conduct*

The Company conducts business with integrity and enthusiasm, strongly influenced by the long-standing Vestas philosophies.

*The need to act fairly between members of the Company*

The Company is signatory to international initiatives in the UN Global Compact (UNGC) and the World Economic Forum's Partnering Against Corruption Initiative. These global commitments are reflected in the way that the Company works. The Vestas Employee Code of Conduct and Business Partner Code of Conduct outline the rules and principles by which Vestas expects its employees and business partners to behave: Core to this expectation is to conduct business with high integrity.

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**Vestas Offshore Wind UK Ltd**

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**Strategic report (continued)**  
**For the period ended 31 December 2021**

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**Section 172(1) statement (continued)**

For a full review of the Company's policy on environmental, health and safety issues, the reader is referred to the group website [www.vestas.com](http://www.vestas.com) and in particular but not exclusively, the "Company announcements from Vestas" links contained therein and the Vestas Wind Systems A/S Annual Report 2021 ; Management report pages 1 to 64 inclusive.

**COVID-19 impact**

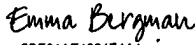
The spread of the coronavirus during the first months of 2020 has had severe consequences for the global economy.

The overall situation of Vestas Offshore Wind UK Ltd and the entire Vestas Wind Systems Group can be considered satisfactory. The corona pandemic has had limited negative impact on business operations and the 2021 results for the Company and also does not contribute to a significant change in the Company's risk situation.

**Subsequent event**

A subsequent event is noted and discussed in more detail in note 22, this regards the war in Ukraine.

Approved by the Board on 31 January 2023 and signed on its behalf by:

DocuSigned by:  
  
SBF61AF4824F4A1...  
**Emma Bergman**  
Director

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**Vestas Offshore Wind UK Ltd**

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**Directors' report**  
**For the period ended 31 December 2021**

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The directors present their report and the audited financial statements of the Company for the period ended 31 December 2021.

**Directors of the Company**

The Directors who held office during the period and up to the date of signing the financial statements were as follows:

Flemming Obenhausen Andersen	(resigned 24 February 2021)
Tatsuichiro Honda	(resigned 24 February 2021)
Hans Martin Smith	(appointed 23 February 2021 and resigned 1 February 2022)
Steen Moller	(appointed 23 February 2021)
Flemming Ougaard	
Emma Bergman	(appointed 1 February 2022)

**Dividends**

No dividend was paid by the directors in relation to the period ended 31 December 2021 (2020: £nil). The directors do not recommend the payment of a dividend.

**Principal risks and uncertainties**

The management of the business and the execution of the Company's strategy are subject to a number of risks such as warranty liabilities, site availability to, and adverse weather risks which are managed as part of the Vestas Wind Systems Group.

**Business activities and future developments**

The directors aim to maintain the management policies which have resulted in substantial growth in recent years. For a full review of business activities and future developments together with a commentary on the principal risks and uncertainties, the reader is referred to the group website [www.vestas.com](http://www.vestas.com) and, in particular but not exclusively, the Vestas Wind Systems A/S Annual Report 2021.

**Financial risk management**

Particulars of financial risk management are detailed in the Strategic report.

**Going concern**

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The impact from COVID-19 is expected to have limited negative effect on the business operation and the Company's result for the coming financial year. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

**Employees**

Communication with all employees are carried out through the in-house newspaper and newsletters, intranet, briefing groups and the availability of the Vestas Wind Systems A/S annual and quarterly reports.

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**Vestas Offshore Wind UK Ltd**

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**Directors' report (continued)**  
**For the period ended 31 December 2021**

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**Employees (continued)**

The group gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion.

Where existing employees become disabled, it is the group's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim. It is the policy of the Company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Employee involvement in the Company's performance is encouraged through an employee bonus scheme.

**The interests of the Company's employees**

The company values its employees, it values their contribution and actively promotes their education. The company as part of the Vestas Wind Systems Group utilizes a life cycle approach to employment, focused on the various phases an employee will go through whilst working at the company. From attraction to onboarding to development to exit, the company offers opportunities to ensure engagement, professional development, recognition and a smooth and respectful exit. Furthermore, the company conducts an annual employee survey to measure employee engagement and satisfaction, exploring how employees feel about their daily lives in and around the workplace.

**The need to foster the Company's business relationships with suppliers, customers and others**

The company requires strong mutually beneficial relationships with suppliers, customers and other Stakeholders. This is a dynamic environment where good communications and relationships are key. The company seeks to conduct its business ethically with the application of its business principles.

**Environmental, health and safety issues**

For a full review of the Company's policy on environmental, health and safety issues, the reader is referred to the group website [www.vestas.com](http://www.vestas.com) and in particular but not exclusively, the "Company announcements from Vestas" links contained therein and the Vestas Wind Systems A/S Annual Report 2021, Management report pages 1 to 64 inclusive.

**Streamlined energy & carbon reporting**

In 2021 management remains committed to carbon neutrality in Vestas own operations by 2030. To achieve reduction, the company is continuing to source 100 percent of its electricity from renewable sources. For full review of the company's carbon reporting and sustainability see Vestas Sustainability Report 2021 published on [www.Vestas.com](http://www.Vestas.com).

**Qualifying third party indemnity provisions**

The Company maintained throughout the period, and at the date of approval of the financial statements, liability insurance for its directors and officers to comply with the qualifying provision set out in the Companies Act 2006.

**Disclosure of information to auditors**

In the case of each director in office at the date the Directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information:

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**Vestas Offshore Wind UK Ltd**

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**Directors' report (continued)**  
**For the period ended 31 December 2021**

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**Subsequent events**

No subsequent events have occurred after the balance sheet date that will materially affect the financial statements and as such no events have been disclosed.

**Independent auditors**

A resolution to reappoint PricewaterhouseCoopers LLP as auditors will be put to the members at the Annual General Meeting.

Approved by the Board on 31 January 2023 and signed on its behalf by:

DocuSigned by:  
  
5BF61AF4824F4A1...  
**Emma Bergman**  
Director

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**Vestas Offshore Wind UK Ltd**

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**Statement of directors' responsibilities in respect of the financial statements  
For the period ended 31 December 2021**

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The directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and the irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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Vestas Offshore Wind UK Ltd

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# Independent auditors' report to the directors of Vestas Offshore Wind UK Ltd

## Report on the audit of the financial statements

### Opinion

In our opinion, Vestas Offshore Wind UK Ltd's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: Statement of financial position as at 31 December 2021; the Income statement and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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Vestas Offshore Wind UK Ltd

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## Independent auditors' report (continued)

### Reporting on other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

### Responsibilities for the financial statements and the audit

#### Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine 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, the directors are 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 unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### Auditors' 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 auditors' 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to non-compliance with UK tax laws and regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journal entries. Audit procedures performed by the engagement team included:

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Vestas Offshore Wind UK Ltd

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## Independent auditors' report (continued)

### Responsibilities for the financial statements and the audit (continued)

#### Auditors' responsibilities for the audit of the financial statements (continued)

- enquiries of management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reviewing relevant meeting minutes, including those of the Board; and
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations and entries posted by unexpected users, where any such journal entries were identified.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### Use of this report

This report, including the opinions, has been prepared for and only for the Company's directors as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Mark Kingsbury (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Birmingham  
31 January 2023

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**Vestas Offshore Wind UK Ltd**


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**Income statement**  
**For the period ended 31 December 2021**


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	Note	Year ended 31 December 2021 £000	9 month Period ended 31 December 2020 £000
Turnover	2	2,087,062	24,942
Cost of sales		(2,062,612)	(15,828)
<b>Gross profit</b>		<b>24,450</b>	<b>9,114</b>
Administrative expenses		(15,492)	(4,355)
<b>Operating profit</b>	3	<b>8,958</b>	<b>4,759</b>
Interest payable and similar expenses	6	(1,626)	(327)
<b>Profit before tax</b>		<b>7,332</b>	<b>4,432</b>
Tax on profit	7	(1,233)	(949)
<b>Profit for the financial period</b>		<b>6,099</b>	<b>3,483</b>

All amounts relate to continuing operations.

There was no other comprehensive income in the period presented; therefore, no Statement of comprehensive income has been prepared. Total comprehensive income is equal to profit for the financial period presented above.

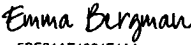
The accounting policies and notes on pages 15 to 30 form an integral part of these financial statements.

**Vestas Offshore Wind UK Ltd**  
**Registered number: 05798594**

**Statement of financial position**  
**As at 31 December 2021**

	Note	31 December 2021 £000	31 December 2020 £000
<b>Fixed assets</b>			
Tangible assets	8	2,478	2,679
Other assets	10	109	109
<b>Total fixed assets</b>		<b>2,587</b>	<b>2,788</b>
<b>Current assets</b>			
Stocks	9	186,565	1,247,389
Debtors	11	270,693	77,835
Cash at bank and in hand		-	14,717
<b>Total current assets</b>		<b>457,258</b>	<b>1,339,941</b>
Creditors: amounts falling due within one year	12	(425,188)	(1,314,171)
<b>Net current assets</b>		<b>32,071</b>	<b>25,770</b>
<b>Total assets less current liabilities</b>		<b>34,657</b>	<b>28,558</b>
<b>Net assets</b>		<b>34,657</b>	<b>28,558</b>
<b>Capital and reserves</b>			
Called up share capital	14	4,000	4,000
Share premium account	16	7,500	7,500
Profit and loss account	16	23,157	17,058
<b>Total equity</b>		<b>34,657</b>	<b>28,558</b>

The financial statements on pages 12 to 30 were approved by the Board of directors on 31 January 2023 and signed on its behalf by:

DocuSigned by:  
  
 5BF81AF4824F4A1...  
**Emma Bergman**  
 Director

The accounting policies and notes on pages 15 to 30 form an integral part of these financial statements.

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**Vestas Offshore Wind UK Ltd**


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**Statement of changes in equity**  
**For the period ended 31 December 2021**


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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
<b>At 1 April 2020</b>	4,000	7,500	16,928	28,428
Profit for the financial period	-	-	3,483	3,483
Prior period adjustment	-	-	(3,353)	(3,353)
<b>At 31 December 2020 and 1 January 2021</b>	4,000	7,500	17,058	28,558
Profit for the financial period	-	-	6,099	6,099
<b>At 31 December 2021</b>	4,000	7,500	23,157	34,657

The accounting policies and notes on pages 15 to 30 form an integral part of these financial statements.

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## Vestas Offshore Wind UK Ltd

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### Notes to the financial statements For the period ended 31 December 2021

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#### 1. Accounting policies

##### 1.1 Statement of compliance

Vestas Offshore Wind UK Ltd is a private company limited by shares incorporated in England, United Kingdom, registration number 05798594. The Company's registered office is Ground Floor 301 Bridgewater Place, Birchwood Park, Warrington, Cheshire, WA3 6XF, United Kingdom. The principal activities of the Company are described in the Strategic report on page 1.

The Company's financial statements have been prepared in compliance with United Kingdom Accounting Standards including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

##### 1.2 Basis of preparation of financial statements

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The Company's financial statements are prepared on the going concern basis, under the historical cost convention. These financial statements are presented in Sterling which is the functional currency of the Company and rounded to the nearest thousand pounds (£000) except where otherwise indicated.

The Company in the United Kingdom is a wholly owned subsidiary of Vestas Offshore Wind A/S. The Company is included in the consolidated financial statements of the ultimate parent company, Vestas Wind Systems A/S.

These financial statements are prepared for a period of 12 months beginning from 1 January 2021 to 31 December 2021 unlike the previous period financial statements which were prepared for a period of 9 months beginning from 1 April 2020 to 31 December 2020. The comparative amounts presented in the financial statements including the related notes are not entirely comparable.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1.3.

##### Reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 102:

- i. from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the company's cash flows;
- ii. from the financial instrument disclosures, required under FRS 102 paragraphs, 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A, as the information is provided in the consolidated financial statement disclosures;
- iii. from disclosing share-based payment arrangements, required under FRS 102 paragraphs 26.18(b), 26.19 to 26.21 and 26.23, concerning its own equity instruments, as the company financial statements are presented with the consolidated financial statements and the relevant disclosures are included therein; and
- iv. from disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7.

##### 1.3 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) and key sources of estimation uncertainty that have the most significant effect on amounts recognised in the financial statements:

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**Vestas Offshore Wind UK Ltd**

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**Notes to the financial statements**  
**For the period ended 31 December 2021**

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**1. Accounting policies (continued)****1.3 Judgements and key sources of estimation uncertainty (continued)****Taxation**

Management's judgement and estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 7.

**Warranty**

Estimated warranty provisions are based on a high degree of uncertainty. The warranty provisions are estimated based on historical experience with actual costs to repair, upgrade or replace main functionalities per sold wind turbine and accounted for in the financial statements of the immediate parent company Vestas Offshore Wind A/S. Due to the Company's transfer pricing policy, the change in warranty provision has affected the Company's recognized revenue, and accordingly its related cost.

**1.4 Going concern**

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The impact from COVID-19 is expected to have limited negative effect on the business operation and the Company's result for the coming financial year. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

**1.5 Significant accounting policies****Tangible assets and depreciation**

Tangible assets are stated at cost, less accumulated depreciation. Costs that are directly attributable to bringing the asset into working condition for its intended use are capitalised.

Depreciation is provided using the straight-line method at rates calculated to write off the cost of each asset to its residual value over its expected useful life. The useful lives are as follows:

<i>Asset category</i>	<i>Useful life</i>
Plant and machinery	3-10 years
Fixtures and fittings	3-10 years

The carrying value of tangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. Impairment losses are recognised in the period in which they are identified.

**Revenue recognition**

Revenue is recognised to the extent that the Company obtains the right to consideration in exchange of its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty.

Sale of small wind power systems based on standard solutions (supply-and-installation projects) are recognised in the Income statement, provided that risk and reward of ownership have passed to the buyer prior to period end and provided the income can be measured reliably and is expected to be achieved. Contracts to deliver large wind power systems with a high degree of customisation are recognised in revenue as the systems are constructed based on the stage of completion of the individual contract (turnkey projects) and for where erection of turbines has commenced attributable profit, provided that the income can be measured reliably and is expected to be received.

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**Vestas Offshore Wind UK Ltd**

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**Notes to the financial statements  
For the period ended 31 December 2021**

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**1. Accounting policies (continued)**

**1.5 Significant accounting policies (continued)**

**Revenue recognition (continued)**

Revenue attributable to service and maintenance contracts is recognised under the percentage of completion method. Revenue is recognised based on the cost of services performed to date as a percentage of the total estimated cost of services to be performed.

**Long term contracts**

In relation to turnkey projects, turnover and related profits are determined according to the stage of completion of individual contracts, after allowing for anticipated costs to completion. Smaller supply and installation projects recognise revenue and profit when risk has been transferred to the buyer.

Amounts recoverable on contracts, which are included in debtors, relate to invoices which have been raised in respect of the Contracts plus any work still to be invoiced on completed projects which have been transferred to the customer. Payments received on account, which are included in creditors, relate to payments received from customers in advance of transfer of risk. Provisions for estimated losses on contracts are made in the period in which such losses are foreseen and are included in provisions for liabilities and charges.

**Stocks**

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition. In general, cost is determined on a first in first out basis and includes transport and handling costs. Where necessary, provision is made for obsolete, slow-moving and defective stocks.

The cost of finished goods and work in progress comprises the cost of purchased turbines components and services used for the construction of wind power systems, which are not yet recognised as turnover in the Income statement.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

**Accruals and deferred income**

Accruals and deferred income comprise expenses relating to the current period which will not be paid until after the balance sheet date and income received in advance, relating to the following year. Accruals and deferred income are recognised at the transaction price.

**Income tax**

**Current income tax**

Current income tax is provided on income tax profit for the period at current rates.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences between the treatment of certain items for taxation and accounting purposes.

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**Vestas Offshore Wind UK Ltd**

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**Notes to the financial statements**  
**For the period ended 31 December 2021**

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**1. Accounting policies (continued)**

**1.5 Significant accounting policies (continued)**

**Income tax (continued)**

**Deferred taxation (continued)**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

**Foreign currencies**

Transactions denominated in foreign currencies are initially recorded in the entity's functional currency i.e sterling, by applying the spot exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Income statement.

**Basic financial instruments**

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

**(a) Financial assets**

Basic financial assets represent trade debtors, including amounts owed by group undertakings, cash and bank balances are initially recognised at transaction price. As at 31 December 2021, the Company had only financial assets classified as basic financial instruments. Debtors receivable in less than one year are recorded at transaction price.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

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**Vestas Offshore Wind UK Ltd**

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**Notes to the financial statements  
For the period ended 31 December 2021**

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**1. Accounting policies (continued)**

**1.5 Significant accounting policies (continued)**

**Basic financial instruments (continued)**

**(b) Financial liabilities**

Basic financial liabilities represent creditors, including amounts owed to group undertakings, are initially recognised at transaction price. As at 31 December 2021, the Company had financial liabilities classified as basic financial liabilities.

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**(c) Offsetting**

Financial assets and liabilities are offset, and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less.

**Leases**

At inception the Company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Assets held under operating leases, which are leases where substantially all the risks and rewards of ownership of the asset remain with the lessor. Rentals payable under operating leases are charged against profits on a straight-line basis over the period of the lease. Lease incentives are recognised over the lease term on a straight line basis.

**Pension scheme arrangements**

The Company operates a defined contribution pension scheme. The amount charged to the Income statement represents the contributions payable to the scheme in respect of the accounting period. The Company recognised the contribution payable for a period:

- As a liability, after deducting any amount already paid.
- As an expense, unless requires the cost to be recognised as part of the cost of an asset such as stocks or tangible assets.

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**Vestas Offshore Wind UK Ltd**


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**Notes to the financial statements**  
**For the period ended 31 December 2021**


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**1. Accounting policies (continued)****1.5 Significant accounting policies (continued)****Finance Costs**

Finance costs are charged to the Income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of associated capital instruments. Bank charges are recognised in the period in which they are incurred.

**Share Capital Policy**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Related Party Transactions**

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with its parent or with members of the same group that are wholly owned.

**2. Turnover**

Turnover for the period represents the amounts (excluding value added tax) derived from the principal activities and was earned as follows:

**Area of Activity**

	Year ended 31 December 2021 £000	9 month Period ended 31 December 2020 £000
Sale of turbine projects	2,030,245	-
Sale of service	56,817	24,942
	<u>2,087,062</u>	<u>24,942</u>

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**Vestas Offshore Wind UK Ltd**


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**Notes to the financial statements**  
**For the period ended 31 December 2021**


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**2. Turnover (continued)**
**Geographical area:**

Net turnover is analysed by geographical area as follows:

	Year ended 31 December 2021 £000	9 month Period ended 31 December 2020 £000
UK	2,085,737	24,942
Denmark	58	-
Germany	36	-
Belgium	10	-
Netherlands	1,221	-
	<u>2,087,062</u>	<u>24,942</u>

**3. Operating profit**

The operating profit is stated after charging/(crediting):

	Year ended 31 December 2021 £000	9 month Period ended 31 December 2020 £000
Depreciation of tangible assets	1,089	736
Foreign exchange (Gains) / losses	(5,029)	1,622
Operating lease charges - other	12,098	659
Auditors' remuneration (note 4)	42	45
Staff costs (note 5)	29,044	20,327
Impairment of inventory (included in "cost of sales")	28,865	(56)
Impairment of trade receivables	60	-
	<u>60</u>	<u>-</u>

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**Vestas Offshore Wind UK Ltd**


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**Notes to the financial statements**  
**For the period ended 31 December 2021**


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**4. Auditors' remuneration**

The remuneration of the auditors is further analysed as follows:

	Year ended 31 December 2021 £000	9 month Period ended 31 December 2020 £000
Audit of the financial statements	42	45
	<u>42</u>	<u>45</u>

No non-audit services were provided by the auditors of the Company during the period ended 31 December 2021.

**5. Staff costs****a) Staff costs**

	Year ended 31 December 2021 £000	9 month Period ended 31 December 2020 £000
Wages and salaries	24,507	17,066
Social security costs	2,968	2,238
Other pension costs	1,569	1,023
	<u>29,044</u>	<u>20,327</u>

The average monthly number of persons employed by the Company (including directors) during the period, analysed by category, were as follows:

	Year ended 31 December 2021 No.	9 month Period ended 31 December 2020 No.
Administration	229	252
Production, sales and services	311	180
	<u>540</u>	<u>432</u>

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**Vestas Offshore Wind UK Ltd**


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**Notes to the financial statements**  
**For the period ended 31 December 2021**


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**5. Staff costs (continued)****b) Directors' remuneration**

No director received any emoluments during the period ended 31 December 2021 (2020 - £nil) from the Company in respect of services provided to the Company. The directors are also directors of other group companies that settle their remuneration. It is not considered possible to apportion directors' remuneration to this subsidiary on the basis of the level of service and accordingly no allocation has been made. The remuneration paid by other group companies has been disclosed in the financial statements of the companies concerned.

**6. Interest payable and similar expenses**

	Year ended 31 December 2021 £000	9 month Period ended 31 December 2020 £000
On loans from group undertakings	1,538	318
Other interest and fees	88	9
	<u>1,626</u>	<u>327</u>

**7. Tax on profit**

	Year ended 31 December 2021 £000	9 month Period ended 31 December 2020 £000
<b>Analysis of tax charge/(credit) for the period</b>		
<i>Current tax</i>		
UK Corporation tax on profits for the period	1,312	916
Adjustments in respect of previous periods	-	33
<b>Total current tax</b>	<u>1,312</u>	<u>949</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	(79)	-
<b>Total deferred tax</b>	<u>(79)</u>	<u>-</u>
<b>Total tax charge on profit</b>	<u>1,233</u>	<u>949</u>

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**Vestas Offshore Wind UK Ltd**


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**Notes to the financial statements**  
**For the period ended 31 December 2021**


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**7. Tax on profit on profit (continued)****Factors affecting tax charge for the period**

The tax assessed for the period is lower than (2020 - higher than) the standard rate of corporation tax in the UK of 19.0% (2020 - 19.0%). The differences are explained below:

	Year ended 31 December 2021 £000	9 month Period ended 31 December 2020 £000
Profit before tax	7,332	4,432
Profit before tax multiplied by standard rate of corporation tax in the UK of 19.0% (2020: 19.0%)	1,393	842
<b>Effects of:</b>		
Fixed assets differences	(35)	
Expenses not deductible	5	23
Adjustment in respect of previous periods	-	33
Remeasurement of deferred tax for changes in tax rates	(19)	
Movement in deferred tax not recognised	(111)	51
<b>Total tax charge for the period</b>	<b>1,233</b>	<b>949</b>

**Factors that may affect future tax charges**

In the 2021 Budget, it was announced that the UK Corporation Tax main rate will increase from 19% to 25% from 1 April 2023 on profits over £250,000. The rate for small profits under £50,000 will remain at 19% and there will be relief for businesses with profits under £250,000. Finance Act 2021 was substantively enacted on 24 May 2021 including the rate change to 25% from 1 April 2023. As this rate change had been substantively enacted at the balance sheet date, a rate of tax of 25% has been reflected in the deferred tax workings where applicable.

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**Notes to the financial statements**  
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**Deferred tax asset**

	Year ended 31 December 2021	£000
Income Statement		(79)
Balance at 31 December 2021		(79)

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	Recognised 2021	Recognised 2020
	£000	£000
The deferred tax asset is made up as follows:		
Fixed asset timing differences	(46)	-
Short term timing differences	(33)	-
	(79)	-
Deferred tax (asset)/liability not recognised	-	(111)

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**8. Tangible assets**

	Plant and machinery £000	Fixtures and fittings £000	Total £000
<b>Cost</b>			
At 1 January 2021	399	4,424	4,823
Additions	-	888	888
At 31 December 2021	399	5,312	5,711
<b>Accumulated depreciation</b>			
At 1 January 2021	47	2,097	2,144
Charge for the period	57	1,032	1,089
At 31 December 2021	104	3,129	3,233
<b>Net book value</b>			
At 31 December 2021	295	2,183	2,478
At 31 December 2020	352	2,327	2,679

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**Vestas Offshore Wind UK Ltd**


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**Notes to the financial statements**  
**For the period ended 31 December 2021**


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**9. Stocks**

	31 December 2021 £000	31 December 2020 £000
Work in progress	180,604	386,082
Service stock	5,961	8,830
Prepayments for goods	-	852,477
	<u>186,565</u>	<u>1,247,389</u>

Prepayments for goods relates to payments on account for service contracts and supply projects. There is no significant difference between the replacement cost of the inventory and its carrying amount.

Inventory is stated after provisions for obsolete and old inventory of £Nil (2020 - £161k).

**10. Other assets**

	31 December 2021 £000	31 December 2020 £000
Deposits	<u>109</u>	<u>109</u>

Deposits stated above is wholly related to property leasing.

**11. Debtors**

	31 December 2021 £000	31 December 2020 £000
Trade debtors	85,132	8,077
Prepayments	6,043	3,586
Amounts owed by group undertakings	150,443	62,279
VAT recoverable	10,361	2,843
Prepayments service contracts	18,155	1,050
Deferred tax	79	-
Other receivables	480	-
	<u>270,693</u>	<u>77,835</u>

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**Vestas Offshore Wind UK Ltd**


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**Notes to the financial statements**  
**For the period ended 31 December 2021**


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**11. Debtors (continued)**

Trade debtors are stated after provisions for impairment of £7,528 (2020: Nil).

Amounts owed by group undertakings include cash pool balances amounting £150,443k (2020: £35,184k) which represent part of the group's borrowings under pooled group borrowing arrangement. Under this agreement, the group has access to net borrowings and at any point in time part of the facility including both credit and debit balances is notionally allocated to the Company on which the Company is charged interest at the rate of 0% (approx) on receivable balance and at the rate of 0.1% (approx) on payable balance. These amounts are held at a third-party bank but as the Company can only access these amounts subject to the overall group borrowing arrangements, they are accounted for as group balances.

Remaining amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**12. Creditors: amounts falling due within one year**

	31 December 2021 £000	31 December 2020 £000
Payments received on account	85,724	1,030,622
Trade creditors	29,903	22,496
Amounts owed to group undertakings	255,142	227,795
Other taxation and social security	2,867	2,008
Corporation tax	911	1,248
Accruals	50,640	30,002
	<u>425,188</u>	<u>1,314,171</u>

Amounts owed to group undertakings include cash pool balances amounting £87,750k (2020: £9k) which represent part of the group's borrowings under pooled group borrowing arrangement. Under this agreement, the group has access to net borrowings and at any point in time part of the facility including both credit and debit balances is notionally allocated to the Company on which the Company is charged interest at the rate of 0% (approx) on receivable balance and at the rate of 0.1% (approx) on payable balance. These amounts are held at a third-party bank but as the Company can only access these amounts subject to the overall group borrowing arrangements, they are accounted for as group balances.

Remaining amounts owed to group undertakings are unsecured, interest free and repayable on demand.

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**Vestas Offshore Wind UK Ltd**


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**Notes to the financial statements**  
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**13. Obligation under operating lease**

Annual commitments under non-cancellable operating leases are as follows:

	31 December 2021 £000	31 December 2020 £000
<b>Operating leases which expire:</b>		
Within one year	26,632	11,710
Within two to five years	68,281	71,789
After five years	107,765	123,414
	<u>202,678</u>	<u>206,913</u>

Operational leases relate to lease of vessels, office buildings and vehicles for Company usage.

**14. Called up share capital**

	31 December 2021 £000	31 December 2020 £000
<b>Authorised, allotted, called up and fully paid</b>		
4,000,002 (2020 - 4,000,002) Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

**15. Pensions and other post-retirement benefits**

The Company operates a defined contribution pension scheme. The contributions are charged in the income statement as they become payable in accordance with the rules of the scheme. The total pension cost for the Company was £1,569k (2020 - £1,023k). Contributions amounting to £nil (2020 - £nil) were payable to the funds at the period end.

**16. Profit and loss account**

For the full list of reserve balances please go to page 14 Statement of changes in equity for further details.

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**Vestas Offshore Wind UK Ltd**


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**Notes to the financial statements**  
**For the period ended 31 December 2021**


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**17. Financial instruments**

	31 December 2021 £000	31 December 2020 £000
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Deposits	109	109
Trade debtors	85,132	8,077
Amounts owed by group undertakings	150,443	62,279
	<u>235,684</u>	<u>70,465</u>

	31 December 2021 £000	31 December 2020 £000
<b>Financial liabilities measured at amortized cost</b>		
Trade creditors	29,903	22,496
Amounts owed to group undertakings	255,142	227,795
Other creditors	1,645	4,955
	<u>286,690</u>	<u>255,246</u>

**18. Capital and other commitments**

As at 31 December 2021 the Company had no capital commitments (2020 - none).

**19. Contingent liabilities**

As at 31 December 2021 the Company had no contingent liabilities (2020 - none).

**20. Related party transactions**

The Company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned (FRS 102 paragraph 33.1A).

**Related party transactions for the period ended 31 December 2021:**

During the period, the Company had no transactions and period end balances with related parties which are not wholly owned within the same group.

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**Vestas Offshore Wind UK Ltd**

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**Notes to the financial statements**  
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**21. Ultimate parent undertaking**

The Company is a subsidiary of Vestas Wind Systems A/S, a company incorporated in Denmark. The ultimate parent undertaking and controlling party is Vestas Wind Systems A/S. The results of the Company are consolidated by Vestas Wind Systems A/S which is the parent company of the largest and smallest group of undertakings for which group financial statements are prepared. The consolidated financial statements of Vestas Wind Systems A/S are available to the public and may be obtained from Vestas Wind Systems A/S, Hedeager 42, 8200 Aarhus N Denmark or [www.vestas.com](http://www.vestas.com).

**22. Subsequent event**

In February 2022 Ukraine and Russia entered into an armed conflict. The company does not have activity in Ukraine nor Russia, nor have relationships with Russian or Ukrainian groups. However, over time, the conflict could have direct and indirect economic and financial consequences, notably in the supply chain from rising prices and/or shortage of certain materials, goods and services and delays and increased costs in logistics. Furthermore, the conflict may disrupt the overall global economy and growth. The company is closely monitoring its exposure, including the uncertainties and risks associated with the crisis, but at this point it is too early to assess any impacts. Therefore, at the date of these financial statements, there is no identified financial impact related to this conflict on the company's Statement of Financial Position.