

Company Registration No. 06451278 (England and Wales)

RWE RENEWABLES UK HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

RWE RENEWABLES UK HOLDINGS LIMITED

COMPANY INFORMATION

Directors

B Freeman
A Chatterton
T Glover
A Greenslade
J Lees

Secretary

P Sainsbury

Company number

06451278

Registered office

Windmill Hill Business Park
Whitehill Way
Swindon
Wiltshire
United Kingdom
SN5 6PB

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
United Kingdom
WC2N 6RH

RWE RENEWABLES UK HOLDINGS LIMITED

CONTENTS

	Page
Strategic report	1 - 3
Directors' report	4 - 6
Independent auditors' report	7 - 10
Statement of comprehensive income	11
Statement of financial position	12
Statement of changes in equity	13
Notes to the financial statements	14 - 27

RWE RENEWABLES UK HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present the strategic report for the year ended 31 December 2021.

Fair review of the business

The company's principal business is the holding of investments in renewables energy companies situated in the United Kingdom. During the year the company received income from shares in group undertakings of £nil (2020: £110,000k). The company also paid a dividend of £40,000k (2020: £110,000k) to its parent company.

Given the nature of the business, the company's directors are of the opinion that the KPIs necessary for an understanding of the development, performance and position of the business are net assets and profit for the financial year.

The company's key financial and other performance indicators during the year were as follows:

	2021 £000	2020 £000
(Loss)/profit for the financial year	(3)	110,131
Net assets	1,528,707	1,568,710

The company is a holding company and therefore is reliant on dividends from investments as its main source of profit. Due to the poor wind availability and unusual power prices seen during 2021 the company didn't receive any dividend income from investments.

The company makes a small profit in relation to the interest rate receivable on loans provided to group undertakings compared to the interest rate payable on loans from parent undertaking. The rest of the movement in the performance relates to tax.

The company continues to have a stable net asset position.

The results for the year are presented on page 11 of the financial statements. The position of the company as at 31 December 2021 is provided on page 12 of the financial statements.

Principal risks and uncertainties

The principal risks and uncertainties facing the business are whether suitable investment opportunities can be identified, acquired or be developed. This is mitigated by the development of a diversified portfolio, spread across different geographical regions and technologies.

Risks related to climate change

The company's subsidiaries are exposed to direct and indirect long-term risks related to the effects of climate change, such as a fall in average wind speeds, more frequent and intense weather events, and rising sea levels. Assets procured and constructed by the company's subsidiaries have been tested to withstand extreme weather conditions, and the financial risk of property damage and business interruption is mitigated by insuring assets and revenues where possible. The company monitors average wind speeds on a year-on-year basis, which inform its long-term cash flow forecasts, as well as the assessment of the carrying amount of its subsidiaries. The directors do not consider that the effects of climate change indicate an impairment to the carrying amount of the company's subsidiaries. The output of the company's subsidiaries contributes to the growing proportion of renewable energy generated in the UK, aligned with the UK government's Net Zero strategy.

Brexit

Risks to the company's subsidiaries resulting from the UK's departure from the EU in 2020 are not considered significant. The introduction of new customs procedures has not had a significant impact on the sourcing of key components or spares, and the residual risk of future changes to tariffs continues to be monitored. Changes to economic forecast assumptions resulting from Brexit such as power prices, foreign exchange, inflation, interest rates and economic growth have been factored into the company's cash flow and dividend forecasts, as well as the assessment of the carrying amount of its subsidiaries with no impact determined.

RWE RENEWABLES UK HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Current market and political risks

Significant uncertainty exists following the Russian invasion of Ukraine in February 2022. Many countries including the UK imposed economic sanctions on Russia. Uncertainty concerning commodity deliveries from Russia has caused a significant increase in gas and electricity prices. In some European countries, including the UK, governments are working on measures to reduce dependency on Russian oil and gas imports. It is not possible to predict the development of the Ukraine conflict or its consequences. The company together with its subsidiaries and associates have no business relationships with Russian or Ukrainian companies and are not exposed to direct risks to their activities arising from the conflict or the economic sanctions.

Over the course of the past year, prices quoted in the electricity forward market hit an all-time high. As a result, the earnings prospects of the company's power generating subsidiaries have become more favourable. If limits are placed on Russian natural gas imports in the long term due to the Ukraine conflict, then energy prices may remain high. However, the crisis puts economic growth at risk and, should energy prices remain very high due to the Ukraine conflict, the UK economy may prove less robust than previously foreseen, with recent economic predictions downgraded compared to the end of 2021. There is a risk that an economic recession will put downward pressure on electricity prices later in 2022 and into 2023. The directors monitor the impact of the electricity prices on the company's dividend earnings and cash position.

As a result of both the crisis in Ukraine and global industrial contraction during the pandemic, inflation is predicted to increase in the short-to-medium term. The directors anticipate that this will adversely affect the prices at which the company's subsidiaries procure goods and services, including through index-linked contracts, and have factored this into the business plan and forecasts.

Statement by the directors of the company regarding their duty under s172(1) Companies Act 2006 to promote the success of the company.

The purpose of the Strategic Report is to inform members of the company and help them assess how the directors have performed their duty under section 172 (duty to promote the success of the company).

The Board of RWE Renewables UK Holdings Limited believe they have acted in the manner most likely to promote the success of the company for the benefit of its members as a whole having a regard to the matters set out in s172(1)(a-f) of the Act.

The following important matters have been directly addressed:

Likely consequence of long term decisions

The directors, having taken into consideration the interest of its members and the company's commitment to provide support to its subsidiary undertakings have approved a dividend of £40,000k.

RWE RENEWABLES UK HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Employee engagement

The company had no employees for the year under review (2020: none).

Business relationships

The company follows the RWE AG Group Code of Conduct and expects business partners to accept the principles set out in that Code. The company's goals must only be achieved by legal and ethical means. Private interests should remain separate to those of the company and employees should not solicit or accept monetary benefits from third parties. Conflicts of interest should be declared at the start of the procurement process or when staff first become aware that a conflict exists. In order to minimise the risks of bribery and corruption the RWE AG Group has implemented a compliance management system with designated Compliance Officers in all Group companies.

The company's Procurement Terms and Conditions also require all suppliers to comply with the RWE AG Group Code of Conduct. The Code of Conduct is consistent with the "Labour standards" set out in the United Nations Global Compact, it requires all suppliers both through their own activities and those within their own supply chains, to ensure they do not commit any offences of 'slavery, servitude and forced or compulsory labour', 'child labour' or 'human trafficking'. This is consistent with the requirements of the Modern Slavery Act 2015.

Community and the environment

As a holding company, the company doesn't have any direct investment into the community or environment. However, the companies it invests in create a lot of extra business for the local community near wind farm sites as the company looks to engage with local suppliers where possible. As part of any new operation a Lobby is held to give the local community a chance to ask questions, but also provides a platform to demonstrate the economic benefit to the local communities. An annual review is taken of regional supplier spend to show the benefits to the local communities.

Maintaining high business standards

The Board is aware of its social role and responsibility towards customers, business partners, shareholders, employees and the wider stakeholder community. As part of the RWE AG Group the company follows the RWE AG Code of Conduct which provides clear principles on how the company conducts its business and social activities. The company is committed to conducting business with integrity, being respectful to others and the environment, and in compliance with the law.

The need to act fairly as between members of the company

The company is held directly by a single member, and has one ultimate parent company, RWE AG.

On behalf of the board



B Freeman
Director

7 September 2022

RWE RENEWABLES UK HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and the audited financial statements for the year ended 31 December 2021.

Principal activities

The principal activity of the company continued to be that of holding of investments in renewable energy companies situated in the United Kingdom.

Results and dividends

The results for the year are set out on page 11.

During the year, the directors proposed and paid ordinary interim dividends of £40,000k (2020: £110,000k). The directors do not recommend payment of a final dividend (2020: £nil).

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

B Freeman

R Sandford

(Resigned 31 December 2021)

A Chatterton

T Glover

A Greenslade

J Lees

M Andre-Ferreira

(Appointed 3 March 2022 and resigned 31 March 2022)

Directors' insurance

The company maintains insurance policies on behalf of all the directors against liability arising from negligence, breach of duty and breach of trust in relation to the company.

Financial instruments

Objectives and policies

The company's operations expose it to a variety of financial risks which are set out below. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs.

Liquidity and cash flow risk

The company receives financing from its immediate parent and as such has no significant exposure to liquidity risk outside the RWE AG Group.

Interest rate risk

The company is currently not exposed to interest rate risk on borrowings, as they are at fixed rates. Interest on funds owed to the company by the group undertakings are linked to LIBOR, and Bank of England base rates.

Currency risk

All of the company's transactions and balances are currently denominated in sterling and the company is therefore not exposed to currency risk.

RWE RENEWABLES UK HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Credit risk

The company has significant borrowings which are all with the ultimate parent company, RWE AG. These loans are back-to-back loans with another Group company, RWE Renewables UK Swindon Limited. As the loans have the same maturity dates there is no significant exposure to credit risk.

Price Risk

The company has no significant exposure to price risk.

Future developments

The company intends to continue to invest in renewable energy companies, and further invest in those companies already owned.

Independent auditors

PricewaterhouseCoopers LLP are deemed to be re-appointed as auditors of the company in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. 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 101 "Reduced Disclosure Framework", 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 101 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 other 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.

RWE RENEWABLES UK HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Directors' confirmations

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.

Going concern

The directors have fully considered the risks and uncertainties of the company's cash flow forecasts and projections.

The going concern basis is considered to be appropriate by the directors as the company is in a net current asset position and financial obligations are forecast to be covered by operational cash flows.

On this basis, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from date of signing. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

The COVID-19 pandemic, which has persisted for more than two years, continues to expose the company and its subsidiaries to risks, although the risks are considered to be manageable, primarily as a result of successful vaccination programmes. Supply chain pressures and periods of staff absence from subsidiaries' service providers have not materially affected their operational activities and availability levels. As a result of comprehensive preventive measures and contingency plans, the company's subsidiaries and their service providers have been able to continue operating effectively and profitably, and the directors consider that there are no current indicators of impairment arising as a result of COVID-19.

On behalf of the board



B Freeman

Director

7 September 2022

RWE RENEWABLES UK HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RWE RENEWABLES UK HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, RWE Renewables UK Holdings Limited'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 loss and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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: the Statement of financial position and the Statement of changes in equity as at 31 December 2021; the Statement of comprehensive income 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.

RWE RENEWABLES UK HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF RWE RENEWABLES UK HOLDINGS LIMITED

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 on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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 Statement of directors' responsibilities in respect of the financial statements, 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.

RWE RENEWABLES UK HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF RWE RENEWABLES UK HOLDINGS LIMITED

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 failure to comply with the UK tax legislation, environmental regulations, health and safety regulations and data protection regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. 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 posting inappropriate journal entries. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding and evaluating controls designed to prevent fraud and detect irregularities and fraud;
- Assessing significant judgements and estimates involved in preparing the financial statements; and
- Identifying and testing journal entries, in particular journal entries posted with unusual account combinations

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. 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 members 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.

RWE RENEWABLES UK HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF RWE RENEWABLES UK HOLDINGS LIMITED

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.



James Cadzow (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
7 September 2022

RWE RENEWABLES UK HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £000	2020 £000
Finance Income	7	49,391	161,810
Finance costs	8	(49,291)	(51,615)
Profit before taxation		100	110,195
Tax on profit	9	(103)	(64)
(Loss)/profit and total comprehensive (expense)/income for the financial year		(3)	110,131

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

RWE RENEWABLES UK HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

		2021		2020	
	Notes	£000	£000	£000	£000
Fixed assets					
Property, plant and equipment	11		550		550
Investments	12		1,445,308		1,445,308
			<u>1,445,858</u>		<u>1,445,858</u>
Current assets					
Trade and other receivables	14	1,129,257		1,169,304	
		<u>1,129,257</u>		<u>1,169,304</u>	
Current liabilities					
Borrowings	15	213,568		13,532	
Taxation and social security		140		220	
		<u>213,708</u>		<u>13,752</u>	
Net current assets			915,549		1,155,552
Total assets less current liabilities			<u>2,361,407</u>		<u>2,601,410</u>
Non-current liabilities					
Borrowings	15	832,700		1,032,700	
		<u>832,700</u>	(832,700)	<u>1,032,700</u>	(1,032,700)
Net assets			<u>1,528,707</u>		<u>1,568,710</u>
Equity					
Called up share capital	16		531		531
Share premium account			1,511,247		1,511,247
Retained earnings			16,929		56,932
Total equity			<u>1,528,707</u>		<u>1,568,710</u>

The financial statements were approved by the board of directors and authorised for issue on 7 September 2022 and are signed on its behalf by:



B Freeman
Director

Company Registration No. 06451278

RWE RENEWABLES UK HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Share capital £000	Share premium account £000	Retained earnings £000	Total £000
Balance at 1 January 2020		531	1,511,247	56,801	1,568,579
Year ended 31 December 2020:					
Profit and total comprehensive income for the year		-	-	110,131	110,131
Dividends	10	-	-	(110,000)	(110,000)
Balance at 31 December 2020		531	1,511,247	56,932	1,568,710
Year ended 31 December 2021:					
Loss and total comprehensive expense for the year		-	-	(3)	(3)
Dividends	10	-	-	(40,000)	(40,000)
Balance at 31 December 2021		531	1,511,247	16,929	1,528,707

RWE RENEWABLES UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

RWE Renewables UK Holdings Limited is a private company limited by shares incorporated in the United Kingdom. The registered office is Windmill Hill Business Park, Whitehill Way, Swindon, Wiltshire, United Kingdom, SN5 6PB. The company's principal activities and nature of its operations are disclosed in the Directors' report.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with the requirements of the Companies Act 2006, except as otherwise stated.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

RWE RENEWABLES UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to share based payments, financial instruments, capital management, presentation of a cash flow statement, presentation of comparative information in respect of certain assets, standards not yet effective, impairment of assets, business combinations, discontinued operations, related party transactions, revenue from contracts with customers and leases.

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations. Equivalent disclosures are included in the consolidated financial statements of RWE AG in which the entity is consolidated;
- the requirements of paragraph 33 (c) of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment (iii) paragraph 118 (e) of IAS 38 Intangibles Assets, (iv) paragraphs 76 and 79(d) of IAS 40 Investment Property and (v) paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119 (a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers; and
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulations is presented separately for lease liabilities and other liabilities, and in total.

Where required, equivalent disclosures are given in the group financial statements of RWE AG. The group financial statements of RWE AG are available to the public and can be obtained as set out in note 17.

Where required, equivalent disclosures are given in the group financial statements of RWE AG. The group financial statements of RWE AG are available to the public and can be obtained as set out in note 17.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group. Following Brexit the same exemption is available under section 401 of the Companies Act 2006 for companies included in non-UK group accounts of a larger group.

RWE Renewables UK Holdings Limited is a wholly owned subsidiary of RWE Renewables International Participations B.V. and the results of RWE Renewables UK Holdings Limited are included in the consolidated financial statements of RWE AG which are available from RWE AG, RWE Platz 1, 45141 Essen, Germany.

RWE RENEWABLES UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

The company previously presented interest due on loans to group undertakings under trade and other payables, this has now been presented under borrowings. The company believes this presentation more accurately reflects the nature of the liability and is preferable as it aligns more closely with the accounting treatment followed by other group companies which will also aid comparability. This change in classification has been accounted for retrospectively and comparative information has been restated.

1.2 Going concern

The directors have fully considered the risks and uncertainties of the company's cash flow forecasts and projections.

The going concern basis is considered to be appropriate by the directors as the company is in a net current asset position and financial obligations are forecast to be covered by operational cash flows.

On this basis, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from date of signing. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

COVID-19

The COVID-19 pandemic, which has persisted for more than two years, continues to expose the company and its subsidiaries to risks, although the risks are considered to be manageable, primarily as a result of successful vaccination programmes. Supply chain pressures and periods of staff absence from subsidiaries' service providers have not materially affected their operational activities and availability levels. As a result of comprehensive preventive measures and contingency plans, the company's subsidiaries and their service providers have been able to continue operating effectively and profitably, and the directors consider that there are no current indicators of impairment arising as a result of COVID-19.

1.3 Property, plant and equipment

Property, plant and equipment is stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Freehold land is not depreciated.

1.4 Non-current investments

Investment in subsidiaries are stated at historical cost less provision for any diminution in value. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

1.5 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

RWE RENEWABLES UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.7 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets at fair value through profit or loss

Financial assets are classified as held at amortised cost or at fair value through other comprehensive income unless conditions for classification as such are not met, in which case financial assets are classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognised initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

RWE RENEWABLES UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The company has made an irrevocable election to recognise changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognised initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to retained earnings when equity instrument is derecognised or its fair value substantially decreased. Dividends are recognised as finance income in profit or loss.

Impairment of financial assets

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.8 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as measured at fair value through profit or loss when the financial liability is held for trading. A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of selling or repurchasing it in the near term, or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has a recent actual pattern of short-term profit taking, or
- it is a derivative that is not a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at fair value through profit or loss are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss.

RWE RENEWABLES UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.9 Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised through profit or loss, except to the extent that it relates to items recognised in other comprehensive income. In this case, the tax is also recognised in other comprehensive income.

Current tax

The current income tax charge is calculated on the basis of the laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income.

Deferred tax

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balance on a net basis.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Adoption of new and revised standards and changes in accounting policies

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2021 that have had a material impact on the company's financial statements.

RWE RENEWABLES UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no estimates requiring further disclosure.

Investment impairments

Significant investments are held in subsidiaries. These investments are tested for possible impairment where there are indicators of loss of value. Calculating the recoverable amount requires a series of estimates concerning future cashflows, of which price paths and production volume are the most important. There were no indicators of impairment in the current year (2020: none)

4 Auditors' remuneration

	2021 £000	2020 £000
Fees payable to the company's auditors and associates:		
For audit services		
Audit of the financial statements of the company	21	19

The audit fees are borne by another group company and not recharged.

5 Employees

The company has no employees for the year under review (2020: none).

6 Directors' remuneration

The directors did not receive any emoluments in respect of their services to the company (2020: £nil).

7 Finance income

	2021 £000	2020 £000
Interest income		
Interest receivable on intercompany loan	49,391	51,810
Income from fixed asset investments		
Income from shares in group undertakings	-	110,000
Total income	49,391	161,810

RWE RENEWABLES UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8 Finance costs

	2021 £000	2020 £000
Interest on financial liabilities measured at amortised cost:		
Interest on other loans	49,291	51,615

9 Taxation

	2021 £000	2020 £000
Current tax		
Adjustments in respect of prior periods	84	27
Group relief payable	19	37
Total UK current tax	103	64

The tax charge for the year is higher than the standard rate of corporation tax in the UK (2020: lower than the standard rate of corporation tax in the UK) of 19.00% (2020: 19.00%).

The charge for the year can be reconciled to the profit per the statement of comprehensive income as follows:

	2021 £000	2020 £000
Profit before taxation	100	110,195
Expected tax charge based on a corporation tax rate of 19.00% (2020: 19.00%)	19	20,937
Income not taxable	-	(20,900)
Adjustment in respect of prior years	84	27
Taxation charge for the year	103	64

Income not taxable of £nil (2020: £20,900k) relates to income from shares in group undertakings.

Taxation and social security amounts of £140k (2020: £220k) presented on the Balance Sheet relate to Group Relief payable to group undertakings.

Factors that may affect future tax charges:

On 3 March 2021, the UK Government announced that the main rate of corporation tax would increase from 19.00% to 25.00% with effect from 1 April 2023. This change was substantively enacted on 24 May 2021.

RWE RENEWABLES UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10	Dividends	2021 per share	2020 per share	2021 £000	2020 £000
	Amounts recognised as distributions to equity holders:				
	Ordinary Shares				
	Interim dividend paid	75.39	207.32	40,000	110,000
11	Property, plant and equipment				
					Freehold land £000
	Cost				
	At 31 December 2020				3,220
	At 31 December 2021				3,220
	Accumulated impairment				
	At 31 December 2020				2,670
	At 31 December 2021				2,670
	Carrying amount				
	At 31 December 2021				550
	At 31 December 2020				550
12	Investments				
		Current		Non-current	
		2021	2020	2021	2020
		£000	£000	£000	£000
	Investments in subsidiaries	-	-	1,445,308	1,445,308

RWE RENEWABLES UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 Investments (Continued)

Movements in non-current investments

	Shares in group undertakings £000
Cost or valuation	
At 1 January 2021 & 31 December 2021	1,445,308
Carrying amount	
At 31 December 2021	1,445,308
At 31 December 2020	1,445,308

13 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Principal activities	% Held	
			Direct	Voting
RWE Renewables UK Swindon Limited	England and Wales	Development and operation of renewable energy facilities	100.00	100.00
RWE Stallingborough Limited	England and Wales	Dormant Company	100.00	100.00

The Company also controls indirectly through its subsidiary undertakings a number of companies split between subsidiaries, joint ventures and associated companies. These are listed below along with the country of incorporation, principal activities and 2021 holding %:

Name of undertaking	Registered office	Principal activities	Indirect % Held
The Hollies Wind Farm Limited	England & Wales	Windfarm operations	100.00
Knabs Ridge Wind Farm Limited	England & Wales	Windfarm operations	100.00
Bilbster Wind Farm Limited	England & Wales	Windfarm operations	100.00
Carnedd Wen Wind Farm Limited	England & Wales	Dormant company	100.00
Harryburn Wind Farm Limited	England & Wales	Dormant company	100.00
Rhyl Flats Wind Farm Limited	England & Wales	Windfarm operations	50.10
Little Cheyne Court Wind Farm Limited	England & Wales	Windfarm operations	59.00
RWE Renewables GYM 2 Limited	England & Wales	Windfarm operations	100.00
RWE Renewables GYM 3 Limited	England & Wales	Windfarm operations	100.00
RWE Renewables GYM 4 Limited	England & Wales	Windfarm operations	100.00
Gwynt Y Mor Offshore Wind Farm Limited *	England & Wales	Windfarm operations	50.00
ML Wind LLP	England & Wales	Windfarm operations	51.00
Gallopier Wind Farm Holding Company Limited *	England & Wales	Windfarm operations	25.00
Gallopier Wind Farm Limited *	England & Wales	Windfarm operations	25.00
Triton Knoll Holdco Limited	England & Wales	Windfarm development	59.00
Triton Knoll Offshore Wind Farm Limited	England & Wales	Windfarm development	59.00
Greater Gabbard Offshore Winds Limited *	England & Wales	Windfarm operations	50.00
Sofia Offshore Wind Farm Holdings Limited	England & Wales	Windfarm development	100.00

RWE RENEWABLES UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

13 Subsidiaries

(Continued)

Sofia Offshore Wind Farm Limited	England & Wales	Windfarm development	100.00
Parc Ynni Cymunedol Alwen Cyfyngedig	England & Wales	Dormant company	100.00
Awel y Mor Offshore Wind Farm Limited *	England & Wales	Windfarm development	60.00
Five Estuaries Offshore Wind Farm Limited *	England & Wales	Windfarm development	25.00
North Falls Offshore Wind Farm Holdco Limited *	England & Wales	Windfarm development	50.00
North Falls Offshore Wind Farm Limited *	England & Wales	Windfarm development	50.00
RWE Renewables UK Dogger Bank South (East) Limited *	England & Wales	Windfarm development	50.00
RWE Renewables UK Dogger Bank South (West) Limited *	England & Wales	Windfarm development	50.00
RWE Renewables UK Spareco Limited	England & Wales	Dormant company	100.00
Burgar Hill Wind Farm Limited	England & Wales	Dormant company	100.00

* Joint Venture

All subsidiaries and undertakings except for the subsidiaries noted below, have the same registered address as the company as disclosed in note 1.

The only subsidiaries with a different registered address to the Company are Greater Gabbard Offshore Winds Limited and Parc Ynni Cymunedol Alwen Cyfyngedig. The registered address of Greater Gabbard Offshore Winds Limited is 55 Vastern Road, Reading, RG1 8BU. The registered address of Parc Ynni Cymunedol Alwen Cyfyngedig is Unit 22, Baglan Bay Innovation Centre, Baglan Energy Park, Central Avenue, Baglan, Port Talbot, Wales, SA12 7AX.

14 Trade and other receivables

	2021 £000	2020 £000
Amounts owed by fellow group undertakings	1,129,257	1,169,304

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables. Expected credit losses on related party receivables are considered insignificant to the company.

RWE RENEWABLES UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Trade and other receivables

(Continued)

Amounts owed by group undertakings includes two loans with a maturity date and fixed interest rate as follows:

£200,000k maturing on the 28 September 2022 with interest charged at 4.00%.

£832,700k maturing on the 20 September 2027 with interest charged at 4.97%.

Interest receivable of £29,591k (2020: £21,584k) is included within amounts owed by group undertakings.

Amounts owed by group undertakings also includes a £66,966k (2020: £115,020k) loan on a short term facility. During 2020 and up to 30 June 2021 interest was charged on this facility at overnight LIBOR rate less 10 basis points, from 1 July 2021 following a new agreement with RWE AG interest was charged at the EONIA average rate less 10 basis points except where the interest rate is negative and then it is a fixed rate of 0.00% (from 1 January 2022 at monthly SONIA average rate less 10 basis points).

On 1 July 2021 the loan agreements in place were replaced with loan agreements with the ultimate parent undertaking, RWE AG.

RWE RENEWABLES UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

15 Borrowings

	2021 £000	2020 £000
Unsecured borrowings at amortised cost		
Loans from fellow group undertakings	1,046,268	1,046,232

Analysis of borrowings

Borrowings are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2021 £000	2020 £000
Current liabilities	213,568	13,532
Non-current liabilities	832,700	1,032,700
	1,046,268	1,046,232

These amounts include two loans owed to group undertakings with a maturity date and fixed interest rate as follows:

£200,000k maturing on 28 September 2022 with interest charged at 3.98%.
£832,700k maturing on 20 September 2027 with interest charged at 4.95%.

Current liabilities represent interest payable on loans of £13,568k and loans due for repayment within one year £200,000k.

16 Share capital

	2021 Number	2020 Number	2021 £000	2020 £000
Ordinary share capital Issued and fully paid				
Ordinary Shares of £1 each	530,584	530,584	531	531

RWE RENEWABLES UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2021***

17 Controlling party

The company's immediate parent is RWE Renewables International Participations B.V.

The most senior parent entity producing publicly available financial statements is RWE AG.

The parent of the smallest and largest group in which these financial statements are consolidated is RWE AG, incorporated in Germany. Copies of RWE AG's financial statements are available upon request from RWE AG, RWE Platz 1, 45141 Essen, Germany.