

DONG Energy Oil & Gas A/S

## **Annual Report for 2015**

**Kraftværksvej 53, 7000 Fredericia**

**CVR no. 27 44 64 85**

**(12th financial year)**

The annual report was presented and adopted at the annual general meeting of the company on 25/04 2016

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Ulrik Jarlov

Chairman

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## **Statement by the Executive Board and the Board of Directors**

The Board of Directors and the Executive Board have today considered and approved the Annual Report of DONG Energy Oil & Gas A/S for the financial year 1 January - 31 December 2015.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair presentation of the company's assets, equity and liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January - 31 December 2015.

In our opinion, the management's review provides a true and fair presentation of the matters addressed.

We recommend that the Annual Report be adopted at the annual general meeting

Skærbæk, 12 April 2016

### **Executive Board**

David B. Cook

Morten Hultberg Buchgreitz

### **Board of Directors**

Marianne Wiinholt  
Chairman

Hanne Legardt Blume Levy  
Deputy Chairman

Jakob Askou Bøss

Hanne Sten Andersen  
Employee Representative

Thomas Thimsen  
Employee Representative

## Independent Auditor's Report

*To the Shareholder of DONG Energy Oil & Gas A/S*

### Report on the Financial Statements

We have audited the Financial Statements of DONG Energy Oil & Gas A/S for the financial year 1 January - 31 December 2015, which comprise summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as the Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

#### Opinion

In our opinion, the Financial Statement gives a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

## **Independent Auditor's Report**

### **Statement on Management's Review**

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, it is our opinion that the information provided in the Management's Review is consistent with the Financial Statements.

Hellerup, 12 April 2016

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR-no.33 77 12 31

Rasmus Friis Jørgensen  
State Authorised Public Accountant

## Company information

### The company

DONG Energy Oil & Gas A/S  
Kraftværksvej 53  
Skærbæk  
7000 Fredericia

Telephone: 99 55 11 11  
Fax: 99 55 00 02  
Website: [www.dongenergy.com](http://www.dongenergy.com)

CVR no.: 27 44 64 85  
Financial Period: 1 January - 31 December  
Reg. office: Fredericia

### Board of Directors

Marianne Wiinholt, Chairman  
Hanne Legardt Blume Levy, Deputy Chairman  
Jakob Askou Bøss  
Hanne Sten Andersen  
Thomas Thimsen

### Executive Board

David B. Cook  
Morten Hultberg Buchgreitz

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup

### Consolidated Financial Statements

The company is included in the Consolidated Financial Statement of the ultimate parent company, DONG Energy A/S, Fredericia, CVR no. 36 21 37 28

The Annual Report of DONG Energy A/S, Fredericia, CVR no. 36 21 37 28 can be downloaded at the following address:

[www.dongenergy.com](http://www.dongenergy.com)

## Performance Highlights

Viewed over a five-year period, the development of the Company can be described by the following performance highlights:

	2015	2014	2013	2012	2011
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
<b>Key figures</b>					
<b>Income statement</b>					
Revenue	1.935.143	1.734.606	1.777.034	2.172.530	2.291.465
Earnings before interest, taxes, depreciation and amortisation	134.501	87.031	108.545	161.706	169.784
Profit before financial income and expenses	108.854	65.556	77.367	109.121	111.855
Net financials	-5.215	-2.349	-428	5.621	-1.564
Net profit/loss for the year	87.350	39.695	53.409	84.349	76.434
<b>Balance sheet</b>					
Balance sheet total	632.971	924.302	836.976	1.353.391	1.557.337
Investment in intangible assets and property, plant and equipment	57.943	24.402	30.621	22.949	48
Equity	251.142	393.153	347.567	294.158	209.809
Number of employees	1.090	1.078	1.114	1.214	1.157
<b>Financial ratios</b>					
Profit margin	5,6%	3,8%	4,4%	5,0%	4,9%
EBITDA-margin	7,0%	5,0%	6,1%	7,4%	7,4%
Net interestbearing debt	53.359	439.136	527.184	(102.170)	175.814
Interestbearing debt relative to EBITDA	0,40	5,05	4,86	(0,63)	1,04
Financial gearing	0,21	1,12	1,52	(0,35)	(0,84)

Financial ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

## **Management's review**

The Annual Report of DONG Energy Oil & Gas A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C .

### **Core activity**

DONG Energy Oil & Gas is a member of the DONG Energy Group and a subsidiary of DONG Energy A/S, Fredericia. Reference is made to the annual report of DONG Energy A/S.

DONG energy Oil & Gas A/S aims to run a business within the energy sector and related activities.

DONG Energy Oil & Gas's activities have primarily been in 2015 delivery of services to DONG Energy's other companies within the group.

### **Development in the year**

The company's income statement for the year ended 31 December 2015 shows a profit of thousand DKK 87,350, and the company's balance sheet at 31 December 2015 shows equity of thousand DKK 251,142.

### **The past year and follow-up on development expectations from last year**

The result for 2015 corresponds to expectations.

### **Expectation for the coming year**

It is expected a profit in 2016 as in 2015.

### **Operating and financial risks**

The Company's course activity primarily concerns delivery of services to companies in DONG Energy group. Thus, there is no special business risks associated with the operation of the company. There is no financial risks of the company's receivables or cash and cash equivalents.

### **Uncertainty relating to recognition and measurement**

Recognition and measurement in the annual report have not been subject to any uncertainty.

Some estimates are made in connection with the preparation of the annual report. The most important estimates have been made in connection with the measurement of intangible assets. Intangible assets are primarily costs which are activated in connection with the development of IT systems, which are used in DONG Energy group. In connection with this inspection an estimate of the economic life. It is not considered to be significant uncertainty associated with estimates.

## **Management's review**

### **Statement on corporate social responsibility**

In pursuance of Section 99A (VI) of the Danish Financial Statement Act, the company has omitted to submit information about corporate social responsibility. Reference is made to the annual report for 2015 for DONG Energy A/S.

### **Environmental issues**

Company's activities are primarily of an administrative nature and do not result in significant negative impacts on the external environment. The influences which are inevitable in the operation of the business, are minimised by reducing emissions and waste volumes, the consumption of energy and paper etc.

### **Board of Directors representation**

Due to equal representation of men and women in the Board of Directors in accordance with the rules in the Danish Companies Act, no targets for the share of the underrepresented gender have been set.

### **Unusual events**

The company's assets, equity and liabilities and financial position at 31 December 2015 and the results of the company operations for the financial year 2015 have not been affected by any unusual events.

### **Subsequent events**

No events materially affecting the assessment of the annual report have occurred after the balance sheet date.

## **Accounting policies**

The Annual Report of DONG Energy Oil & Gas A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C .

The accounting policies remain unchanged from the previous year.

The Annual Report for 2015 is presented in thousands of Danish kroner (DKK'000).

In pursuance of Section 112 of the Danish Financial Statements Act, the company has omitted preparing consolidated financial statements.

In pursuance of Section 86(4) of the Danish Financial Statements Act, the company has omitted preparing a cash flow statement as the company is included in the cash flow statement of the DONG Energy A/S Group.

In pursuance of Section 96(3) of the Danish Financial Statements Act, the company has omitted providing information on audit fees as the company is fully consolidated in DONG Energy A/S's consolidated financial statements, in which the audit fees for the Group as a whole are disclosed.

### **Recognition and measurement**

Revenue is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to generate the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals as a result of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost, and subsequently as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less any repayments of principal and plus or minus the cumulative amortisation of any difference between cost and nominal amount. In this way, capital losses and gains are spread over the terms of the assets and liabilities.

Recognition and measurement take into account gains, losses and risks occurring before the presentation of the Annual Report and which confirm or invalidate conditions existing at the balance sheet date.

## Accounting policies

### Income statement

#### Revenue

Revenue comprises the sale of services to companies in DONG Energy group, the services is recognised in the income statement when delivery and transfer of risk to the buyer have taken place before year-end. Revenue is recognised exclusive of VAT and net of discounts relating to sales.

#### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the core activity of the enterprise.

#### Other external costs

Other external costs comprise expenses for distribution, sales, advertising, administration, premises, bad debts, operating leases, etc.

#### Staff costs

Staff costs comprise wages and salaries as well as payroll-dependent expenses, including pensions, social security costs and other employee-related costs.

The share programme is initially classified as an equity-based scheme. The fair value of the restricted shares and estimates of the number of restricted shares granted are measured at the time of granting and recognised in the income statement under employee costs over the vesting period, and in the balance sheet under equity over the vesting period.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Dividends from investments are recognised in the financial year in which the dividends are declared.

#### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Accounting policies

### Balance sheet

#### Intangible assets

##### *Development projects, patents and licences*

Development costs comprise wages and salaries and amortisation that are directly or indirectly attributable to the company's development activities and meet the criteria for recognition.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less the lower of accumulated amortisation and the recoverable amount.

Development projects in progress are not amortised.

#### Tangible assets

Tangible assets are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any expenses directly attributable to the acquisition until the date the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and subsuppliers.

The basis of depreciation is determined as cost reduced by any residual value, and depreciation is charged on a straight-line basis over the expected useful lives of the assets, which are:

Andre anlæg, driftsmateriel og inventar	3-5 years
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#### Investments in subsidiaries

Investments in subsidiaries are measured at cost. Cost is written down to net realisable value whenever the cost exceeds the net realisable value.

#### Receivables

Receivables are recognised at amortised cost, which normally corresponds to nominal value. Provisions for estimated bad debts are made.

#### Prepayments

Prepayments comprise expenses incurred in respect of subsequent financial years.

## Accounting policies

### Dividends

Proposed dividends are presented as a separate item in equity. Dividends are recognised as a liability at the date of their adoption at the annual general meeting.

### Deferred tax assets and liabilities

Current tax payable and current tax receivable are recognised in the balance sheet as tax calculated on the taxable income for the year, adjusted for tax on previous years' taxable income and taxes paid on account.

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Where the tax base can be determined applying alternative tax rules, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability, respectively.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

### Debts

Other payables are measured at amortised cost, substantially corresponding to nominal value.

### Foreign currency translation

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

## Accounting policies

### Performance highlights

Definition of financial ratios.

Profit margin  $\text{Profit before financial income and expenses} \times 100 / \text{Revenue}$

EBITDA-margin  $\text{EBITDA} \times 100 / \text{Revenue}$

Net interestbearing debt  $\text{Interestbearing liabilities} - \text{Interestbearing assets}$

Interestbearing debt relative to EBITDA  $\text{Net interestbearing debt} / \text{EBITDA}$

Financial gearing  $\text{Net interestbearing debt} / \text{Equity}$

## Income Statement for the year ended 31 December

	Note	2015 DKK '000	2014 DKK '000
<b>Revenue</b>	1	<b>1.935.143</b>	<b>1.734.606</b>
Other operating income		3.075	6.019
Other external costs		-1.035.758	-883.528
<b>Gross profit</b>		<b>902.460</b>	<b>857.097</b>
Staff costs	2	-767.959	-770.066
<b>Earnings before interest, taxes, depreciation and amortisation</b>		<b>134.501</b>	<b>87.031</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-24.948	-21.475
Other operating costs		-699	0
<b>Profit before financial income and expenses</b>		<b>108.854</b>	<b>65.556</b>
Financial income	3	1.972	418
Financial costs	4	-7.187	-2.767
<b>Profit before tax</b>		<b>103.639</b>	<b>63.207</b>
Tax on profit/loss for the year		-16.289	-23.512
<b>Net profit for the year</b>		<b>87.350</b>	<b>39.695</b>
Proposed dividend for the year		0	250.000
Transfer to retained earnings		87.350	-210.305
		<b>87.350</b>	<b>39.695</b>

## Balance Sheet at 31 December

	<u>Note</u>	<u>2015</u> DKK '000	<u>2014</u> DKK '000
<b>Assets</b>			
Completed development projects		0	218
<b>Intangible assets</b>	5	<u>0</u>	<u>218</u>
Andre anlæg, driftsmateriel og inventar		92.819	52.693
Property, plant and equipment in progress		0	8.255
<b>Tangible assets</b>	6	<u>92.819</u>	<u>60.948</u>
Investments in subsidiaries	7	87.905	87.905
<b>Fixed asset investments</b>		<u>87.905</u>	<u>87.905</u>
<b>Total non-current assets</b>		<u>180.724</u>	<u>149.071</u>
Trade receivables		1.271	2.271
Receivables from subsidiaries		316.935	610.609
Other receivables		35.199	22.548
Deferred tax asset	10	59.101	98.029
Prepayments	8	38.771	40.528
<b>Receivables</b>		<u>451.277</u>	<u>773.985</u>
<b>Cash at bank and in hand</b>		<u>970</u>	<u>1.246</u>
<b>Total currents assets</b>		<u>452.247</u>	<u>775.231</u>
<b>Total assets</b>		<u>632.971</u>	<u>924.302</u>

**Balance Sheet at 31 December**

	<u>Note</u>	<u>2015</u> DKK '000	<u>2014</u> DKK '000
<b>Liabilities and equity</b>			
Share capital		500	500
Retained earnings		250.642	142.653
Proposed dividend for the year		0	250.000
<b>Total equity</b>	9	<u><b>251.142</b></u>	<u><b>393.153</b></u>
Other provisions		0	7.084
<b>Total provisions</b>		<u><b>0</b></u>	<u><b>7.084</b></u>
Trade payables		167.602	215.084
Payables to subsidiaries		43.392	93.541
Payables to associates		0	118
Corporation tax		15.728	49.155
Other payables		155.107	166.167
<b>Short-term debt</b>		<u><b>381.829</b></u>	<u><b>524.065</b></u>
<b>Total liabilities other than provisions</b>		<u><b>381.829</b></u>	<u><b>524.065</b></u>
<b>Total liabilities and equity</b>		<u><u><b>632.971</b></u></u>	<u><u><b>924.302</b></u></u>
Contingencies etc.	11		
Related parties and ownership	12		

**Statement of changes in equity**

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK '000	DKK '000	DKK '000	DKK '000
Equity at 1 January	500	142.653	250.000	393.153
Ordinary dividend paid	0	0	-250.000	-250.000
Share based payment	0	20.639	0	20.639
Net profit for the year	0	87.350	0	87.350
<b>Equity at 31 December</b>	<b>500</b>	<b>250.642</b>	<b>0</b>	<b>251.142</b>

## Notes to the Annual Report

	2015 DKK '000	2014 DKK '000
<b>1 Revenue</b>		
Sale of services	1.688.030	1.561.974
Other revenue	247.113	172.632
	<b>1.935.143</b>	<b>1.734.606</b>
 Geographical segments		
Denmark	1.935.143	1.734.606
	<b>1.935.143</b>	<b>1.734.606</b>
 <b>2 Staff costs</b>		
Wages and salaries	682.522	662.638
Pensions	66.126	63.370
Other social security costs	12.340	34.804
Other staff costs	6.971	9.254
	<b>767.959</b>	<b>770.066</b>
 Average number of employees	1.090	1.078

The Executive Board and all other employees are included in DONG Energy A/S's share-based incentive programme. Selected key employees were given the opportunity to subscribe for shares in DONG Energy A/S for an amount equivalent to 60-100% of their annual salary. All other employees were given the opportunity to subscribe for shares in DONG Energy A/S for a value of up to DKK 40,000. For each share acquired through the programme the employees will have an opportunity of being granted up to 125% additional shares free of charge. The number of free shares depends on DONG Energy's relative financial performance in relation to 10 comparable European energy companies. The granting of free shares is subject to the employees still being employed with DONG Energy A/S at the time of the IPO or up until 2019.

The company has not in the financial year paid fees to the Board of Directors and the Executive Board.

## Notes to the Annual Report

	<u>2015</u> DKK '000	<u>2014</u> DKK '000
<b>3 Financial income</b>		
Interest received from subsidiaries	0	406
Other financial income	<u>1.972</u>	<u>12</u>
	<b><u>1.972</u></b>	<b><u>418</u></b>
<b>4 Financial costs</b>		
Interest paid to subsidiaries	516	126
Other financial costs	2.630	562
Exchange loss	<u>4.041</u>	<u>2.079</u>
	<b><u>7.187</u></b>	<b><u>2.767</u></b>
<b>5 Intangible assets</b>		Completed development projects <u>DKK '000</u>
Cost at 1 January		<u>519.139</u>
Cost at 31 December		<u>519.139</u>
Impairment losses and amortisation at 1 January		518.922
Depreciation for the year		<u>217</u>
Impairment losses and amortisation at 31 December		<u>519.139</u>
<b>Carrying amount at 31 December</b>		<b><u>0</u></b>

## Notes to the Annual Report

### 6 Tangible assets

	Andre anlæg, driftsmateriel og inventar	Property, plant and equipment in progress	Total
	DKK '000	DKK '000	DKK '000
Cost at 1 January	101.710	8.255	109.965
Additions for the year	55.838	2.105	57.943
Disposals for the year	-2.261	0	-2.261
Transfers for the year	10.360	-10.360	0
Cost at 31 December	<u>165.647</u>	<u>0</u>	<u>165.647</u>
Impairment losses and depreciation at 1 January	49.017	0	49.017
Depreciation for the year	24.731	0	24.731
Reversal of impairment and depreciation of sold assets	-920	0	-920
Impairment losses and depreciation at 31 December	<u>72.828</u>	<u>0</u>	<u>72.828</u>
<b>Carrying amount at 31 December</b>	<b><u>92.819</u></b>	<b><u>0</u></b>	<b><u>92.819</u></b>

	2015	2014
	DKK '000	DKK '000
<b>7 Investments in subsidiaries</b>		
Cost at 1 January	87.905	40.330
Additions for the year	<u>0</u>	<u>47.575</u>
Cost at 31 December	<u>87.905</u>	<u>87.905</u>
<b>Carrying amount at 31 December</b>	<b><u>87.905</u></b>	<b><u>87.905</u></b>

## Notes to the Annual Report

Investments in group enterprises are specified as follows:

Name	Place of registered office	Votes and ownership	Equity DKK '000	Net profit/loss for the year DKK '000
DONG Energy IT Polska Sp. zoo	Poland	100%	9.439.135	1.899.677
DONG Energy IT Malaysia Sdn.	Malaysia	100%	5.669.535	1.684.672
DONG Energy (UK) Ltd.	England	100%	66.829.664	4.061.215
DONG Energy Kraftwerke Holding GmbH	Germany	100%	40.125.022	70.143
			<u>122.063.356</u>	<u>7.715.707</u>

### 8 Prepayments

Prepayments comprise other services relating to 2016 as well as stock of cost items.

### 9 Equity

The share capital consists of 1 shares of a nominal value of thousand DKK 500. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

### 10 Provision for deferred tax

	2015 DKK '000	2014 DKK '000
Intangible assets	0	47
Property, plant and equipment	-53.264	-92.118
Provisions	-5.837	-5.958
Transferred to deferred tax asset	59.101	98.029
	<u>0</u>	<u>0</u>
<b>Deferred tax asset</b>		
Calculated tax asset	59.101	98.029
<b>Carrying amount at 31 December</b>	<u>59.101</u>	<u>98.029</u>

## Notes to the Annual Report

### 11 Contingencies etc.

#### Contingent liabilities

The Group's Danish companies are jointly and severally liable for tax on the Group's jointly taxed income, etc. references is made to the Annual Report DONG Energy A/S, the company responsible for the administration of the joint taxation arrangement.

### 12 Related parties and ownership

#### Basis

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#### Controlling interest

DONG Energy A/S, Kraftsværksvej 53, 7000 Fredericia.

Parent company, wholly owned

#### Other related parties

The Danish state, represented by the Danish Ministry of Finance

Goldman Sachs Group

Group and associated companies

Board of Directors, Executive Board and senior executives

#### Transactions

Except for intergroup transactions and usual remuneration transactions, there have been no transactions with the Board of Directors, Executive Board, senior executives, major shareholders, group companies or other related parties during the year.

#### Ownership

The following shareholders are recorded in the company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

DONG Energy A/S, Kraftsværksvej 53, 7000 Fredericia