

# Ørsted Horns Rev I A/S

CVR no. 31164192

## **Annual report 2023**

Approved at the Company's annual general meeting on 21 June 2024

Chair: Jeppe Skov Andersen

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Ørsted Horns Rev I A/S - Kraftværksvej 53, Skærbæk, 7000 Fredericia

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## Company information

### Company

Ørsted Horns Rev I A/S  
Kraftværksvej 53 Skærbæk  
7000 Fredericia

Company CVR: 31164192

Financial year: 2023-01-01 - 2023-12-31

Annual general meeting: 21 June 2024

### Board of Directors

Niels Falk Davidsen, chair  
Daniel Langfeldt, deputy chair  
Søren Tind Scherfig

### Executive Board

Søren Tind Scherfig, Director

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup  
Denmark

### Consolidated financial statements

The company is included in the consolidated financial statements of the parent company, Ørsted A/S, CVR no. 36213728

The annual report of Ørsted A/S, CVR no. 36213728 can be obtained at the following address:

<https://orstedcdn.azureedge.net/-/media/annual-report-2023/orsted-ar-2023.pdf?rev=526307f68e2047b3a1df8dd2cdf719ec&hash=E6069E12C1792AD620FA12898587394C>

## Statement by management on the annual report

The Board of Directors and the Executive Board have today discussed and approved the annual report of Ørsted Horns Rev I A/S for the financial year 1 January - 31 December 2023.

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

In our opinion, the company financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the annual general meeting.

Skærbæk, 19 June 2024

### Executive Board:

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Søren Tind Scherfig,  
Director

### Board of Directors:

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Niels Falk Davidsen,  
chair

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Daniel Langfeldt,  
deputy chair

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Søren Tind Scherfig

## Independent auditor's report

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Ørsted Horns Rev I A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes ("financial statements").

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial statements Act. We did not identify any material misstatement in Management's Review.

## Independent auditor's report

### 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 Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent auditor's report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 19 June 2024

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33771231

Frederik Tvedeskov Jantzen  
State Authorised Public Accountant  
mne47815

**Management's review****Financial highlights**

	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
<b><i>Profit/loss</i></b>					
Revenue	133.971	297.022	126.536	49.413	59.649
Profit/loss before amortisation/depreciation and impairment losses	57.891	244.635	83.167	7.092	17.782
Net financials	6.680	(8.994)	(6.716)	(6.999)	(7.090)
Profit/loss for the year	45.567	170.853	52.338	(27.151)	(29.581)
	TDKK	TDKK	TDKK	TDKK	TDKK
<b><i>Balance sheet</i></b>					
Balance sheet total	535.933	650.637	302.923	234.123	243.390
Equity	200.704	255.138	84.285	31.947	59.098



**Management's review**

	%	%	%	%	%
<b><i>Financial ratios</i></b>					
Gross margin	43	82	66	14	30
EBIT margin	43	82	66	14	30
Return on assets	9	48	27	(12)	(12)
Solvency ratio	37	39	28	14	24
Return on equity	20	101	90	(60)	(40)

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and key figures. For definitions, see the summary of accounting policies.

## **Management's review**

### **Management commentary**

#### **Business review**

The Company's objects are to engage in activities in the energy sector and ancillary activities.

The Company holds 40% of the shares in the joint operation of Horns Rev 1.

The windfarm of Horns Rev 1 consists of 80 wind turbines with a total production capacity of 160MW. The windfarm of Horns Rev 1 is located in the North Sea approximately 15-20 kilometers off the west coast of Jutland.

#### **Recognition and measurement uncertainties**

Apart from the uncertainties surrounding future costs for decommissioning of production assets and restoring the seabed, the recognition and measurement of items in the annual report are not subject to any uncertainties.

#### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a profit of 45.567 TDKK (2022: profit of 170.852 TDKK), and the balance sheet at 31 December 2023 shows equity of 200.704 TDKK (2022: 255.137 TDKK).

#### **Net profit (loss) relation to expected development assumed in previous report**

Due to preparation in accordance with reporting class B in last year's annual report, no expectations were assumed in previous report.

#### **Outlook**

Financial performance for 2024 is expected to be in line with 2023 due to continuing stable operations and power prices. Profit before taxes for 2024 is expected to be between 55.000-60.000 TDKK.

## Accounting policies

The annual report of Ørsted Horns Rev I A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to Reporting class C, medium enterprise entities.

The accounting policies used in the preparation of the financial statements are to consistent with those of last year, except for the additional requirements when going from Reporting class B to C medium.

The annual report for 2023 is presented in TDKK.

### 1 Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation and impairment losses, are also 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## 2 Income statement

### 2.1 Revenue

Income from the sale of electricity and grants for sale of electricity is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

## Accounting policies

### 2.2 Cost of sales

Cost of sales comprise the costs incurred by the company to generate the years revenue. Such costs are recognised in the income statement as incurred.

### 2.3 Operating expenses

Operating expenses comprise the expenses incurred by the company to generate the revenue for the year. Such expenses are recognised in the income statement as incurred.

### 2.4 Other external expenses

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

### 2.5 Depreciation and impairment losses

Depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of property, plant and equipment.

### 2.6 Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions and surcharges and allowances under tax payments, etc.

### 2.7 Tax for the year

The company is subject to the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date when they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The ultimate parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

## Accounting policies

The tax expense for the year, which comprises the year's current tax charge, joint taxation contributions and changes in the deferred tax charge - including changes arising from changes in tax rates - is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### 3 Balance sheet

#### 3.1 Tangible assets

Tangible assets which is not a lease is measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

The basis of depreciation is determined as cost reduced by any residual value, and depreciation is charged using sum of digits balance method over the expected useful lives of the assets, which are:

Plant and machinery	25 years
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The residual value of the company's property, plant and equipment is reassessed annually.

#### 3.2 Investment in joint operations

Capital investments in joint operations include jointly operated licenses regarding wind turbine plants.

Capital investments in joint operations are recognised in the parent company's accounts by recognising the parent company's share of the jointly controlled assets and liabilities, classified according to the character of the assets and liabilities, as well as the parent company's share of the revenue of the sales of the jointly controlled activity's production along with the parent company's share of the costs incurred by the jointly controlled activity.

Based on the ownership share a proportional elimination is done regarding internal revenue and cost, internal outstanding accounts as well as realized and unrealized profits and losses of transactions between the enterprises involved.

## Accounting policies

### 3.3 Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Where there are indications of impairment, an impairment test is performed for each individual asset or group of assets, respectively. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

### 3.4 Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

### 3.5 Equity

#### *Dividend*

Dividend proposed for the year is recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is disclosed as a separate item under equity.

### 3.6 Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions, except for deferred tax, are measured at fair value.

A provision for onerous contracts is recognised when the expected benefits to be derived from a contract are lower than the unavoidable cost of meeting the obligations existing under the contract. If it is considered unlikely that an outflow from the enterprise of economic resources will be required to settle a liability, or if the liability cannot be measured reliably, the liability is accounted for as a contingent liability that is not recognised in the balance sheet. Material contingent liabilities are disclosed in the notes.

## Accounting policies

Provisions for the decommissioning of production assets and restoration are measured at the present value of the future liability in respect of decommissioning and shutdown as estimated at the balance sheet date. The amount provided is determined on the basis of existing requirements and estimated expenses, which are discounted to present value. If specific risks are deemed to attach to a provision, the estimated expenses are recognised. A discount rate is used that reflects the general interest rate level in society. These liabilities are recognised as they arise and are adjusted on a regular basis to reflect changes in requirements, price level, etc. The value of the provision is recognised in property, plant and equipment and depreciated together with the relevant assets. The increase in time of the present value of the provision is recognised in profit/loss for the year as financial expenses.

### 3.7 Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

### 3.8 Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

## 4 Cash flow statement

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

**Accounting policies****4.1 Financial highlights**

Definitions of financial ratios.

Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
EBIT margin	$\frac{\text{Profit/loss before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity, end of year} \times 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$



## Income statement 01 January - 31 December

	Note	2023 TDKK	2022 TDKK
Revenue		133.971	297.022
Cost of sales		(6.430)	(6.259)
Other operating income		833	0
Other external expenses		(70.483)	(46.128)
<b>Gross profit</b>		<b>57.891</b>	<b>244.635</b>
Staff costs	1	0	0
<b>Profit before amortisation/depreciation and impairment losses</b>		<b>57.891</b>	<b>244.635</b>
Depreciation and impairment of property, plant and equipment		(6.148)	(16.494)
<b>Profit before net financials</b>		<b>51.743</b>	<b>228.141</b>
Financial income	2	15.949	1.532
Financial expenses	3	(9.269)	(10.526)
<b>Profit before tax</b>		<b>58.423</b>	<b>219.147</b>
Tax on profit/loss for the year	4	(12.856)	(48.295)
<b>Profit for the year</b>		<b>45.567</b>	<b>170.852</b>
Distribution of profit	5		

## Balance sheet 31 December

	Note	2023 TDKK	2022 TDKK
<b>Assets</b>			
<b>Non-current assets</b>			
<i>Tangible assets</i>			
Plant and machinery	6	79.994	108.131
		<b>79.994</b>	<b>108.131</b>
<b>Total non-current assets</b>		<b>79.994</b>	<b>108.131</b>
<b>Current assets</b>			
<i>Receivables</i>			
Trade receivables		15.305	22.651
Other receivables		16.276	42.770
Deferred tax asset	7	46.307	43.554
Receivables from group companies	8	378.051	433.531
		<b>455.939</b>	<b>542.506</b>
<b>Total current assets</b>		<b>455.939</b>	<b>542.506</b>
<b>Total assets</b>		<b>535.933</b>	<b>650.637</b>
<b>Equity and liabilities</b>			
<i>Equity</i>			
Share capital	9	100.000	100.000
Retained earnings		100.704	55.137
Dividend proposed for the year		0	100.000
<b>Total equity</b>		<b>200.704</b>	<b>255.137</b>
<i>Non-current liabilities</i>			
Other provisions	10	284.871	298.626
<b>Total non-current liabilities</b>		<b>284.871</b>	<b>298.626</b>

**Balance sheet 31 December**

	Note	2023 TDKK	2022 TDKK
<b><i>Current liabilities</i></b>			
Trade payables		210	1
Payables to group companies		193	1.990
Other payables		34.263	41.401
Corporation tax payable		15.692	53.482
<b>Total current liabilities</b>		<b>50.358</b>	<b>96.874</b>
<b>Total liabilities</b>		<b>335.229</b>	<b>395.500</b>
<b>Total equity and liabilities</b>		<b>535.933</b>	<b>650.637</b>
Subsequent events	11		
Contingent assets, liabilities and other financial obligations	12		
Related parties and ownership structure	13		

## Statement of changes in equity

	Share capital TDKK	Retained earnings TDKK	Dividend proposed for the year TDKK	Total TDKK
Equity at 1 January 2023	100.000	55.137	100.000	255.137
Ordinary dividend paid	0	0	(100.000)	(100.000)
Net profit/loss for the year	0	45.567	0	45.567
<b>Equity at 31 December 2023</b>	<b>100.000</b>	<b>100.704</b>	<b>0</b>	<b>200.704</b>

## Notes to the financial statements

### 1. Staff costs

	2023	2022
Average number of employees	1	1

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

The board of directors have not been paid remuneration.

### 2. Financial income

	2023 TDKK	2022 TDKK
Interest income from group enterprises	15.949	1.530
Other financial income	0	2
	<b>15.949</b>	<b>1.532</b>

### 3. Financial expenses

	2023 TDKK	2022 TDKK
Interest expense to group enterprises	835	808
Interest element abandonment	8.234	9.573
Other financial expenses	200	145
	<b>9.269</b>	<b>10.526</b>

### 4. Tax for the year

## Notes to the financial statements

	2023	2022
	TDKK	TDKK
<i>Tax for the year</i>		
Current tax for the year	15.692	53.399
Deferred tax for the year	(2.753)	(5.186)
Adjustment of tax concerning previous years	(83)	83
Adjustment of deferred tax concerning previous years	0	(2)
	<b>12.856</b>	<b>48.294</b>

## 5. Distribution of profit

	2023	2022
	TDKK	TDKK
<i>Recommended appropriation of profit/loss</i>		
Dividend proposed for the year	0	100.000
Retained earnings	45.567	70.852
	<b>45.567</b>	<b>170.852</b>

## 6. Tangible assets

	Plant and machinery TDKK	Total TDKK
Cost at 1 January 2023	1.093.668	1.093.668
Disposals	(21.989)	(21.989)
<b>Cost at 31 December 2023</b>	<b>1.071.679</b>	<b>1.071.679</b>
Depreciation and impairment losses at 1 January 2023	985.537	985.537
Depreciation for the year	6.148	6.148
<b>Depreciation and impairment losses at 31 December 2023</b>	<b>991.685</b>	<b>991.685</b>
<b>Carrying amount at 31 December 2023</b>	<b>79.994</b>	<b>79.994</b>

## Notes to the financial statements

## 7. Deferred tax

	2023	2022
	TDKK	TDKK
Deferred tax at 1 January	43.554	38.366
Adjustment of the deferred tax charge	0	2
Deferred tax recognised in income statement	2.753	5.186
<b>Deferred tax at 31 December</b>	<b>46.307</b>	<b>43.554</b>
<i>The deferred tax charge relates to:</i>		
Property, plant and equipment	(16.365)	(22.144)
Provisions	62.672	65.698
<b>Transferred to deferred tax asset</b>	<b>46.307</b>	<b>43.554</b>
<i>Deferred tax asset</i>		
Calculated tax asset	46.307	43.554
<b>Carrying amount</b>	<b>46.307</b>	<b>43.554</b>

## 8. Receivables from group companies

The company's receivables from group companies includes TDKK 377.983 in a cash pool scheme with the ultimate parent company Ørsted A/S (2022: TDKK 433.531).

## 9. Share capital

The share capital consists of 100.000 shares of a nominal value of TDKK 1. No shares carry any special rights.

There haven't been any changes in the share capital during the last 5 years.

## Notes to the financial statements

### 10. Other provisions

	2023	2022
	TDKK	TDKK
Balance at 1 January	298.626	172.402
Provision for the year	(13.755)	126.224
<b>Other provisions at 31 December</b>	<b>284.871</b>	<b>298.626</b>
<i>Other provisions are expected to mature within:</i>		
Between 1 and 5 years	284.871	298.626

### 11. Subsequent events

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

### 12. Contingent assets, liabilities and other financial obligations

#### 12.1 Liability in joint taxation

The group's Danish companies are jointly and severally liable for tax on group jointly taxes income, etc. Reference is made to the annual report for Ørsted A/S, the administration company in relation to joint taxation. The group's Danish companies are also jointly and severally liable for Danish withholding taxes on dividends, royalties and interests within the group of jointly taxed entities. Any subsequent corrections to income and withholding taxes may result in an increase in the entities' liability.

The group's danish entities are jointly and severally liable for joint VAT registration.

#### 12.2 Other contingent liabilities

The company participate at a rate of 40 % in a joint operation in respect of a project within renewable energy. The company is jointly and severally liable together with other participants for liabilities relating to agreements entered into. The company has no other material contingent liabilities.



## Notes to the financial statements

### 13. Related parties and ownership structure

#### Controlling interest

Ørsted Wind Power Denmark A/S, Kraftværksvej 53, 7000 Fredericia (parent company)

#### Other related parties

Ørsted A/S (Ultimate parent company)

The Danish State represented by the Ministry of Finance

Group enterprises and associates

Board of directors, executive board and senior employee

#### Transactions

In pursuance of Section 98c (7) of the Danish Financial Statements Act, the Company has chosen only to disclose transactions that are not carried out on an arm's length basis.