

Nysted I A/S

Annual report for 2017

CVR no. 31 16 44 86

(11th Financial year)

Adopted at the annual general meeting on 18 May
2018

Ulrik Jarlov
chairman

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Statement by management on the annual report

The board of directors and the executive board have today discussed and approved the annual report of Nysted I A/S for the financial year 1 January - 31 December 2017.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017.

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, 2 May 2018

Executive board

Alexander Winther Russo

Board of directors

Robert Helms
chairman

Martin Werner Brölsch

Jürgen Herbert Schöffner

Kasper Holst Skyttegaard-
Nielsen
deputy chairman

Independent auditor's report

To the shareholder of Nysted I A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 december 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Nysted I A/S for the financial year 1 January - 31 December 2017, 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 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 responsibilities for the Financial Statements

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

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

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 judgment and maintain professional skepticism 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, 2 May 2018

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Thomas Wraae Holm
State Authorised Public Accountant
MNE no. mne30141

Poul P. Petersen
State Authorised Public Accountant
MNE no. mne34503

Company details

The company

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Kraftværksvej 53
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7000 Fredericia

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Website: www.orsted.com

CVR no.: 31 16 44 86

Reporting period: 1 January - 31 December 2017

Financial year: 11th financial year

Domicile: Fredericia

Board of directors

Robert Helms, chairman
Martin Werner Brölsch
Jürgen Herbert Schöffner
Kasper Holst Skyttegaard-Nielsen, deputy chairman

Executive board

Alexander Winther Russo

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Consolidated financial statements

The company is included in the consolidated financial statements of the parent company Ørsted A/S, CVR no. 36 21 37 28

The Group Annual Report of Ørsted A/S, CVR no. 36 21 37 28 may be obtained at the following address:

www.orsted.com

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2017	2016	2015	2014	2013
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	89.504	91.948	131.393	133.501	118.841
Earnings Before Interest Taxes Depreciation and Amortization	22.812	41.064	85.709	82.968	71.145
Profit/loss before financial income and expenses	-76.127	-109.772	-146.532	-17.463	19.234
Net financials	-4.546	-5.336	-5.716	-9.360	-4.612
Profit/loss for the year	-58.621	-89.856	-119.916	-21.636	28.042
Balance sheet					
Balance sheet total	256.145	317.400	494.077	715.453	823.487
Investment in property, plant and equipment	10.235	-346	-1.545	-2.431	37.637
Equity	91.314	149.935	239.791	369.707	494.643
Financial ratios					
EBIT margin	-85,1%	-119,4%	-111,5%	-13,1%	16,2%
Return on assets	-26,5%	-27,1%	-24,2%	-2,3%	2,4%
Solvency ratio	35,6%	47,2%	48,5%	51,7%	60,1%
Return on equity	-48,6%	-46,1%	-39,3%	-5,0%	5,3%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and key figures 2015. For definitions, see the summary of significant accounting policies.

Management's review

Business activities

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

Recognition and measurement uncertainties

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters

The Company's financial position at 31 December 2017 and the results of its operations for the financial year ended 31 December 2017 are not affected by any unusual matters.

Business review

The Company's income statement for the year ended 31 December shows a loss of TDKK 58.621, and the balance sheet at 31 December 2017 shows equity of TDKK 91.314.

The loss before interest, taxes, depreciation and amortization for the year is a little bit higher than expected.

The company uses the diminishing balance method for depreciation of the wind farm. Consequently the depreciation for 2017 is significantly lower than 2016.

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

Financial performance for 2017 (loss before interest, taxes, depreciation and amortization) did not match the expectations mainly due to higher expenses to gearboxes replacement.

Financial review

Earnings before interest, taxes and depreciation for 2018 is expected to be affected by a continuing stable operation and earnings as anticipated and in line with result before interest, taxes, depreciation and amortization for 2017.

Special risks apart from generally occurring risks in industry

Operating risks

There are no special risks related to the company except for those usual for the industry.

Environment

The Danish Environmental Protection Agency monitors the environmental impact of Nysted Havmøllepark during the operating stage.

Nysted Havmøllepark is certified according to ISO 14001 (Environmental Management Systems) and OHSAS 18001 (Occupational Health and Safety) and has implemented the necessary processes and systems to fulfil the requirements. Three internal reviews are done each year and an external review by an independant third party is done every third year.

Accounting policies

The annual report of Nysted I A/S for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2017 is presented in TDKK

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 amortisation, 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 instalments 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.

Government grants

Grants for power generation are recognised as revenue in step with the recognition of the related power revenue.

Income statement

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

Operating expenses

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

Other external expenses

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

Amortisation, depreciation and impairment losses

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

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, realised and unrealised capital/exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Ørsted Group's Danish subsidiaries. The ultimate parent company (the management company), Ørsted A/S, has in 2005 chosen international joint taxation with the Group's foreign subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation. Ørsted A/S expect to withdraw from the international joint taxation scheme in 2017. 2016 will therefore be the last year with international joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed Danish entities in proportion to their taxable income. Danish entities with tax losses receive joint taxation contributions from the parent company equivalent to the tax base of the tax losses utilised (full allocation), while companies that utilise tax losses in other Danish companies pay joint taxation contributions to the Parent Company equivalent to the tax base of the utilised losses.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge is recognised in the income statement as regards the portion that relates to profit/loss for the year and in the equity as regards to the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

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

Accounting policies

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.

Cost is increased by estimated expenses for dismantling and disposing of the assets and restoration to the extent that they are recognised as a provision.

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

	Useful life
Plant and machinery	20-24 years

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

Investments in joint ventures

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

Capital investments in joint ventures 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 assets and liabilities as well as the parent company's share of revenue of the sale 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.

Impairment of fixed assets

The carrying amount of property, plant and equipment 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.

Accounting policies

Receivables

Receivables, which include trade receivables, receivables from group entities and other 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 is impaired, an impairment loss for that individual asset is recognised.

Equity

Dividend

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

Provisions

Provisions are recognised when as a result of a past event the company's 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 taxes, are measured at fair value.

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.

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.

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.

Accounting policies

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 assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting 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 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.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are measured at the exchange rate at the transaction date.

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.

Accounting policies

Financial Highlights

Definitions of financial ratios.

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	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

Income statement 1 January - 31 December

	<u>Note</u>	<u>2017</u> TDKK	<u>2016</u> TDKK
Revenue		89.504	91.948
Operating expenses		-3.846	-3.202
Other external expenses		<u>-62.846</u>	<u>-47.682</u>
Gross profit		22.812	41.064
Staff costs	1	<u>0</u>	<u>0</u>
Earnings Before Interest Taxes Depreciation and Amortization		22.812	41.064
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-98.939</u>	<u>-150.836</u>
Profit/loss before financial income and expenses		-76.127	-109.772
Financial costs	2	<u>-4.546</u>	<u>-5.336</u>
Profit/loss before tax		-80.673	-115.108
Tax on profit/loss for the year	3	<u>22.052</u>	<u>25.252</u>
Net profit/loss for the year		<u>-58.621</u>	<u>-89.856</u>
Distribution of profit	4		

Balance sheet 31 December

	<u>Note</u>	<u>2017</u> TDKK	<u>2016</u> TDKK
Assets			
Plant and machinery		191.420	280.124
Tangible assets	5	<u>191.420</u>	<u>280.124</u>
Fixed assets total		<u>191.420</u>	<u>280.124</u>
Trade receivables		3.890	3.370
Receivables from group companies	6	58.379	33.906
Corporation tax		2.456	0
Receivables		<u>64.725</u>	<u>37.276</u>
Current assets total		<u>64.725</u>	<u>37.276</u>
Assets total		<u><u>256.145</u></u>	<u><u>317.400</u></u>

Balance sheet 31 December

	Note	2017 TDKK	2016 TDKK
Liabilities and equity			
Share capital		100.000	100.000
Retained earnings		-8.686	49.935
Equity	7	91.314	149.935
Provision for deferred tax	8	8.420	28.016
Other provisions	9	110.951	96.522
Provisions total		119.371	124.538
Payables to group companies		0	21.000
Long-term debt	10	0	21.000
Payables to group companies		19.253	12.942
Corporation tax		0	3.838
Other payables		26.207	5.147
Short-term debt		45.460	21.927
Debt total		45.460	42.927
Liabilities and equity total		256.145	317.400
Subsequent events	11		
Contingent assets, liabilities and other financial obligations	12		
Related parties and ownership	13		

Statement of changes in equity

	Share capital	Retained	Total
	TDKK	earnings	TDKK
	TDKK	TDKK	TDKK
Equity at 1 January 2017	100.000	49.935	149.935
Net profit/loss for the year	0	-58.621	-58.621
Equity at 31 December 2017	100.000	-8.686	91.314

Notes

	<u>2017</u> TDKK	<u>2016</u> TDKK
1 Staff costs		
Average number of employees	<u>1</u>	<u>1</u>
The executive board and board of directors have not been paid remuneration.		
2 Financial costs		
Financial expenses, group companies	353	1.171
Other financial costs	<u>4.193</u>	<u>4.165</u>
	<u>4.546</u>	<u>5.336</u>
3 Tax on profit/loss for the year		
Current tax for the year	-2.456	3.838
Deferred tax for the year	-19.596	-29.975
Adjustment of tax concerning previous years	<u>0</u>	<u>885</u>
	<u>-22.052</u>	<u>-25.252</u>
4 Distribution of profit		
Retained earnings	<u>-58.621</u>	<u>-89.856</u>
	<u>-58.621</u>	<u>-89.856</u>

Notes

5 Tangible assets

	Plant and machinery
	<u>TDKK</u>
Cost at 1 January 2017	1.074.504
Additions for the year	<u>10.235</u>
Cost at 31 December 2017	<u>1.084.739</u>
Impairment losses and depreciation at 1 January 2017	794.380
Depreciation for the year	<u>98.939</u>
Impairment losses and depreciation at 31 December 2017	<u>893.319</u>
Carrying amount at 31 December 2017	<u><u>191.420</u></u>

6 Receivables from group companies

The company's receivables from group companies includes TDKK 12.892 in a cash pool scheme with the ultimate parent company, Ørsted A/S (2016: TDKK 6.717).

7 Equity

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

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

Notes

	<u>2017</u> TDKK	<u>2016</u> TDKK
8 Provision for deferred tax		
Provision for deferred tax at 1 January 2017	28.016	57.991
Recognised in the income statement in the financial year	<u>-19.596</u>	<u>-29.975</u>
Provision for deferred tax at 31 December 2017	<u>8.420</u>	<u>28.016</u>
Property, plant and equipment	32.830	49.251
Other provisions	<u>-24.410</u>	<u>-21.235</u>
	<u>8.420</u>	<u>28.016</u>
9 Other provisions		
Balance at beginning of year at 1 January 2017	96.522	92.703
Interest element	4.193	4.165
Change in other abandonment factors	<u>10.236</u>	<u>-346</u>
Balance at 31 December 2017	<u>110.951</u>	<u>96.522</u>
Over 5 years	<u>110.951</u>	<u>96.522</u>
	<u>110.951</u>	<u>96.522</u>

Other provisions comprise the expected future costs for decommissioning and shutdown of the company's windfarm.

Notes

10 Long term debt

	<u>2017</u> TDKK	<u>2016</u> TDKK
Payables to group companies		
Between 1 and 5 years	<u>0</u>	<u>21.000</u>
Non-current portion	<u>0</u>	<u>21.000</u>
Other short-term debt to group companies	<u>19.253</u>	<u>12.942</u>
Current portion	<u>19.253</u>	<u>12.942</u>
	<u>19.253</u>	<u>33.942</u>

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

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.

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

Other contingent liabilities

The company participates at a rate of 50 % in a partnership 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

13 Related parties and ownership

Controlling interest

Ørsted Wind Power Denmark A/S, Kraftværksvej 53, 7000 Fredericia (parent company 85,5% ownership)

Other related parties

Ørsted A/S (ultimate parent company)
The Danish State represented by the Ministry of Finance
Group companies and associates
Board of directors, executive board and senior employees

Ownership

According to the Company's register of shareholders, the following shareholders hold a minimum of 5% of the voting rights or a minimum of 5% of the share capital:

Ørsted Wind Power Denmark A/S
Stadtwerke Lübeck GmbH