

# Nysted I A/S

## Annual report for 2021

CVR no. 31 16 44 86

(15th Financial year)

Adopted at the annual general meeting on 31 May  
2022

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Vibeke Rohde  
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 2021.

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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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, 17 May 2022

### Executive board

Allison Marie Metzak

### Board of directors

Jan Engelbert  
chairman

Mikkel Kvist Thomsen  
deputy chairman

Andrea Groeschel-Möller

Allison Marie Metzak

## Independent auditor's report

### *To the shareholders 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 2021 and of the results of the Company's operations for the financial year 1 January - 31 december 2021 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 2021, 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 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 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, 17 May 2022

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

Anders Stig Lauritsen  
State Authorised Public Accountant  
MNE no. mne32800

## Company details

### The company

Nysted I A/S  
Kraftværksvej 53  
Skærbæk  
7000 Fredericia

Telephone: +45 99 55 11 11

E-mail: [info@orsted.dk](mailto:info@orsted.dk)

Website: [www.orsted.com](http://www.orsted.com)

CVR no.: 31 16 44 86

Reporting period: 1 January - 31 December 2021

Financial year: 15th financial year

Domicile: Fredericia

### Board of directors

Jan Engelbert, chairman  
Mikkel Kvist Thomsen, deputy chairman  
Andrea Groeschel-Möller  
Allison Marie Metzack

### Executive board

Allison Marie Metzack

### 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 can be obtained at the following address:

[www.orsted.com/en/investors/ir-material/financial-reports-and-presentations](http://www.orsted.com/en/investors/ir-material/financial-reports-and-presentations)

## Financial highlights

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

	2021	2020	2019	2018	2017
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Revenue	139.885	62.449	95.292	92.690	89.504
Profit/loss before amortisation/depreciation and impairment losses	79.463	-7.066	35.488	33.725	22.812
Profit/loss before net financials	62.168	-34.224	-7.424	-33.317	-76.127
Net financials	-4.426	-4.357	-4.404	-4.234	-4.546
Profit/loss for the year	45.398	-22.245	-5.802	-25.606	-58.621
<b>Balance sheet</b>					
Balance sheet total	243.114	222.459	212.559	219.074	256.145
Investment in property, plant and equipment	-1.021	-2.099	-1.903	129	10.235
Equity	83.059	37.661	59.906	65.708	91.314
<b>Financial ratios</b>					
EBIT margin	44,4%	-54,8%	-7,8%	-35,9%	-85,1%
Return on assets	26,7%	-15,7%	-3,4%	-14,0%	-26,5%
Solvency ratio	34,2%	16,9%	28,2%	30,0%	35,6%
Return on equity	75,2%	-45,6%	-9,2%	-32,6%	-48,6%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and key figures. 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.

### Business review

The company's income statement for the year ended 31 December shows a profit of TDKK 45,399 and the balance sheet at 31 December 2021 shows equity of TDKK 83,059.

The profit before interest, taxes, depreciation and amortization for the year is significant higher than last year because of significant higher market prices.

The company uses the diminishing balance method for depreciation of the wind farm. Consequently the depreciation for 2021 is significantly lower than 2020.

### Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### Unusual matters

The company's financial position at 31 December 2021 and the results of its operations for the financial year ended 31 December 2021 are not affected by any unusual matters.

### Financial review

Earnings before interest, taxes, depreciation and amortization for 2022 is expected to be affected by continuing stable operations and earnings. Outlook for the future provided that the toppled wind turbine will not have a material effect on business ahead, a result in 2022 is expected to be significantly lower than in 2021, as lower market prices but increasing production are expected. Due to expected significant lower market prices, Earnings before interest, taxes, depreciation and amortization is expected to be DKK 50-60 million.

### Significant events occurring after the end of the financial year

After the end of the financial year, in January 2022, one of the offshore wind turbines toppled over. Investigations have been initiated to clarify what caused the incident. These inspections have revealed that mitigation is considered feasible and further detailed inspections are to be carried out. The results of these detailed investigations are not available at the time of signing of the financial statements, and it is not possible to assess any potential impact on future operations. Besides this no events have occurred after the balance sheet day which could significantly affect the company's financial position.

### Profit/(loss) for the year relative to the expectations most recently expressed

Financial performance for 2021 (profit before interest, taxes, depreciation and amortization) was higher than expected. Increasing power prices in the second half of 2021 compared to expectations have had a significant influence on the profit for 2021 compared to the expectations.

## Management's review

### **Special risks apart from generally occurring risks in industry**

#### ***Description of the most critical risks associated with the company's business activities***

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

#### ***Description of the company's use of non-financial key financial indicators, if any***

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 independent third party is done every third year.

## Accounting policies

The annual report of Nysted I A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized class C entities.

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

The annual report for 2021 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 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.

### 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. From 2005 to 2016 the Group's foreign subsidiaries were also included in the joint taxation, but Ørsted A/S withdrew from the international joint taxation scheme with effect from 2017. 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.

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 ultimate parent company (the management company), Ørsted A/S equivalent to the tax base of the tax losses utilised (full allocation), while Danish entities that utilise tax losses in other entities pay joint taxation contributions to the Ørsted A/S 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 when it relates to profit/loss for the year and in the equity when it relates to entries directly in equity.

## Balance sheet

### Tangible assets

Tangible assets are 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.

## Accounting policies

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 is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made if the recoverable amount is lower than the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value 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

#### Special reserve

In 2019 the share capital was decreased and the amount not used to cover losses at that time was transferred to "special reserve" DKK 64million. This reserve will be used to cover future losses.

#### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### 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.

## Accounting policies

### 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 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.

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.

### 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 translated at the exchange rate at the transaction date.

## Accounting policies

### 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.

### 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	$\frac{\text{Equity, end of year} \times 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Profit/loss from ordinary operations after tax} \times 100}{\text{Average equity}}$



## Income statement 1 January - 31 December

	<u>Note</u>	<u>2021</u> TDKK	<u>2020</u> TDKK
<b>Revenue</b>		<b>139.885</b>	<b>62.449</b>
Operating expenses		-3.039	-3.114
Other external expenses		-57.383	-66.401
<b>Gross profit</b>		<b>79.463</b>	<b>-7.066</b>
Staff costs	1	0	0
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>79.463</b>	<b>-7.066</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-17.295	-27.158
<b>Profit/loss before net financials</b>		<b>62.168</b>	<b>-34.224</b>
Financial costs	2	-4.426	-4.357
<b>Profit/loss before tax</b>		<b>57.742</b>	<b>-38.581</b>
Tax on profit/loss for the year	3	-12.344	16.336
<b>Profit/loss for the year</b>		<b>45.398</b>	<b>-22.245</b>
Distribution of profit	4		

## Balance sheet 31 December

	<u>Note</u>	<u>2021</u> TDKK	<u>2020</u> TDKK
<b>Assets</b>			
Plant and machinery		32.120	50.436
<b>Tangible assets</b>	5	<u><b>32.120</b></u>	<u><b>50.436</b></u>
<b>Total non-current assets</b>		<u><b>32.120</b></u>	<u><b>50.436</b></u>
Trade receivables		949	3.053
Receivables from group companies	6	187.290	139.176
Other receivables		0	7
Deferred tax asset	7	22.755	19.014
Corporation tax		0	10.773
<b>Receivables</b>		<u><b>210.994</b></u>	<u><b>172.023</b></u>
<b>Total current assets</b>		<u><b>210.994</b></u>	<u><b>172.023</b></u>
<b>Total assets</b>		<u><u><b>243.114</b></u></u>	<u><u><b>222.459</b></u></u>

## Balance sheet 31 December

	Note	2021 TDKK	2020 TDKK
<b>Equity and liabilities</b>			
Share capital		1.000	1.000
Retained earnings		18.059	0
Special reserve		64.000	36.661
<b>Equity</b>	8	<b>83.059</b>	<b>37.661</b>
Other provisions	9	122.200	119.060
<b>Total provisions</b>		<b>122.200</b>	<b>119.060</b>
Trade payables		0	35
Payables to group companies		19.600	19.927
Corporation tax		16.074	0
Other payables		2.181	45.776
<b>Total current liabilities</b>		<b>37.855</b>	<b>65.738</b>
<b>Total liabilities</b>		<b>37.855</b>	<b>65.738</b>
<b>Total equity and liabilities</b>		<b>243.114</b>	<b>222.459</b>
Subsequent events	10		
Contingent assets, liabilities and other financial obligations	11		
Related parties and ownership structure	12		

## Statement of changes in equity

	Share capital	Retained earnings	Special reserve	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2021	1.000	0	36.661	37.661
Net profit/loss for the year	0	18.059	27.339	45.398
<b>Equity at 31 December 2021</b>	<b>1.000</b>	<b>18.059</b>	<b>64.000</b>	<b>83.059</b>

## Notes

	<u>2021</u> TDKK	<u>2020</u> TDKK
<b>1 Staff costs</b>		
Average number of employees	<u>1</u>	<u>1</u>
<p>The executive board and board of directors have not been paid remuneration.</p>		
<b>2 Financial costs</b>		
Financial expenses, group companies	264	271
Other financial costs	<u>4.162</u>	<u>4.086</u>
	<b><u>4.426</u></b>	<b><u>4.357</u></b>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	16.074	-10.773
Deferred tax for the year	-3.741	-5.568
Adjustment of tax concerning previous years	<u>11</u>	<u>5</u>
	<b><u>12.344</u></b>	<b><u>-16.336</u></b>
<b>4 Distribution of profit</b>		
Special reserve	27.339	-22.245
Retained earnings	<u>18.059</u>	<u>0</u>
	<b><u>45.398</u></b>	<b><u>-22.245</u></b>

## Notes

### 5 Tangible assets

	Plant and machinery
	<u>TDKK</u>
Cost at 1 January 2021	1.080.866
Disposals for the year	<u>-1.021</u>
Cost at 31 December 2021	<u>1.079.845</u>
Impairment losses and depreciation at 1 January 2021	1.030.430
Depreciation for the year	<u>17.295</u>
Impairment losses and depreciation at 31 December 2021	<u>1.047.725</u>
<b>Carrying amount at 31 December 2021</b>	<b><u><u>32.120</u></u></b>

### 6 Receivables from group companies

The company's receivables from group companies includes TDKK 122,597 in a cash pool scheme with the ultimate parent company, Ørsted A/S (2020: TDKK 84,940).

## Notes

	2021 TDKK	2020 TDKK
<b>7 Provision for Deferred tax</b>		
Provision for Deferred tax at 1 January 2021	19.014	13.446
Deferred tax recognised in income statement	3.741	5.568
Transferred to assets	-22.755	-19.014
<b>Provision for Deferred tax at 31 December 2021</b>	<b>0</b>	<b>0</b>
<b>Provisions for deferred tax on:</b>		
Property, plant and equipment	4.129	7.179
Other provisions	-26.884	-26.193
Transferred to deferred tax asset	22.755	19.014
<b>Deferred tax asset</b>		
Calculated tax asset	22.755	19.014
<b>Carrying amount</b>	<b>22.755</b>	<b>19.014</b>

## 8 Equity

The share capital consists of 1.000 shares of a nominal value of TDKK 1. No shares carry any special rights.

The share capital has developed as follows:

	2021 TDKK	2020 TDKK	2019 TDKK	2018 TDKK	2017 TDKK
Share capital at 1 January 2021	1.000	1.000	1.000	100.000	100.000
Disposals for the year	0	0	0	-99.000	0
<b>Share capital</b>	<b>1.000</b>	<b>1.000</b>	<b>1.000</b>	<b>1.000</b>	<b>100.000</b>

## Notes

	2021 TDKK	2020 TDKK
<b>9 Other provisions</b>		
Balance at beginning of year at 1 January 2021	119.060	117.074
Interest element	4.161	4.086
Change in other abandonment factors	-1.021	-2.100
<b>Balance at 31 December 2021</b>	<b>122.200</b>	<b>119.060</b>
	<u>122.200</u>	<u>119.060</u>
Over 5 years	122.200	119.060
	<b>122.200</b>	<b>119.060</b>
	<u>122.200</u>	<u>119.060</u>

## 10 Subsequent events

After the end of the financial year, in January 2022, one of the offshore wind turbines toppled over. Investigations have been initiated to clarify what caused the incident. These inspections have revealed that mitigation is considered feasible and further detailed inspections are to be carried out. The results of these detailed investigations are not available at the time of signing of the financial statements, and it is not possible to assess any potential impact on future operations. Besides this no events have occurred after the balance sheet day which could significantly affect the company's financial position.

## 11 Contingent assets, liabilities and other financial obligations

### Recourse and non-recourse guarantee commitments

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 have joint and several liability 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

### 12 Related parties and ownership structure

#### 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)

#### 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

#### Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Ørsted Wind Power Denmark A/S  
Stadtwerke Lübeck GmbH