

# Ørsted Wind Power Denmark A/S

CVR no. 31846846

## **Annual report 2023**

Approved at the Company's annual general meeting on 28 June 2024

Chair: Jeppe Skov Andersen

.....

Ørsted Wind Power Denmark A/S - Kraftværksvej 53, Skærbæk, 7000 Fredericia

**Contents**

	Pages
Statement by management on the annual report	1
Independent auditor's report	2
Company information	5
Management's review	6
Financial highlights	6
Management commentary	8
Financial statements	
Accounting policies	10
Income statement	16
Balance sheet	17
Statement of changes in equity	19
Notes to the financial statements	20

## 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 Wind Power Denmark 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, 28 June 2024

### Executive Board:

---

Peter Lun Obling,  
Director

### Board of Directors:

---

Olivia K. Magee Breese,  
chair

---

Anja Forup,  
deputy chair

---

Mark Darren Porter

## 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 Wind Power Denmark 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.

Hellerup, 28 June 2024

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33771231

Thomas Wraae Holm  
State Authorised Public Accountant  
mne30141

Frederik Tvedeskov Jantzen  
State Authorised Public Accountant  
mne47815

## **Company information**

### **Company**

Ørsted Wind Power Denmark A/S  
Kraftværksvej 53 Skærbæk  
7000 Fredericia

Company CVR: 31846846

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

Annual general meeting: 28 June 2024

### **Board of Directors**

Olivia K. Magee Breese, chair  
Anja Forup, deputy chair  
Mark Darren Porter

### **Executive Board**

Peter Lun Obling, Director

### **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. 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>

**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	6.358	5.802	6.078	6.228	6.575
Profit/loss before amortisation/depreciation and impairment losses	(30.549)	21.463	(637)	(4.877)	473
Net financials	1.516.820	(450.754)	(1.604.482)	187.878	262.441
Profit/loss for the year	1.222.241	(48.928)	(1.152.030)	204.298	249.770
	TDKK	TDKK	TDKK	TDKK	TDKK
<b><i>Balance sheet</i></b>					
Balance sheet total	4.114.220	4.889.451	3.414.282	2.327.225	2.007.126
Equity	3.091.788	1.869.547	718.475	1.870.505	1.666.207



**Management's review**

	%	%	%	%	%
<b><i>Financial ratios</i></b>					
Gross margin	(480)	370	(11)	8	7
EBIT margin	(965)	370	(11)	(78)	7
Solvency ratio	75	38	21	80	83

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 and to hold shares in subsidiaries.

**Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is not impacted by any unusual matters.

**Financial review**

The company's income statement for the year ended 31 December 2023 shows a profit of 1.222.241 TDKK (2022: loss of 48.928 TDKK), and the balance sheet at 31 December 2023 shows equity of 3.091.787 TDKK (2022: 1.869.547 TDKK).

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

Profit/loss before financial income and expenses for 2023 is higher than assumed in previous report due to higher income from investment in subsidiaries.

**Outlook**

Profit/loss before financial income and expenses for 2024 is expected to be between 300-600 mDKK.

**Goals and policies for the underrepresented gender****Description of target figures for the underrepresented gender**

Due to equal representation of men and women in the board of directors in accordance with the rules in Section 99b in the Danish Financial Statements Act, no targets for the share of the underrepresented gender have been set.

	2023	2024	2025	2026	2027
<b><i>Top management</i></b>					
Total members	3				
Underrepresented gender %	33%				
Target %	33%				
Year for meeting target	2023				

**Management's review**

	2023	2024	2025	2026	2027
<b><i>Other management level</i></b>					
Total members	1				
Underrepresented gender %	0				
Target %					
Year for meeting target					

**Description of policies for the underrepresented gender**

*Statement that the company is not required to publish policies on the underrepresented gender at other executive levels.*

The company has no or less than 50 employees and is therefore not required to prepare policies on the underrepresented gender at other executive levels.

**Corporate social responsibility**

In pursuance of Section 99a (7) of the Danish Financial Statements Act, the Company has omitted information on corporate social responsibility.

Reference is made to the Sustainability report, which is part of the Annual report 2023 of the parent company Ørsted A/S:

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

**Data ethics**

In pursuance of Section 99d of the Danish Financial Statements Act, the Company has omitted information on data ethics. Reference is made to the 2023 Data Ethics statement of Ørsted A/S:

<https://orstedcdn.azureedge.net/-/media/www/docs/corp/com/about-us/corporate-governance/2024/report-on-data-ethics-section-99d-for-2023.pdf?rev=460810ae8e1f4ca0babb2a638542ada8&hash=5AC42443B53BB81C47908F48EBC939FF>

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

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

## Accounting policies

The annual report of Ørsted Wind Power Denmark A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to Reporting class C, large 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 C medium to C large.

The annual report for 2023 is presented in TDKK.

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### 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 Financial instruments

Fair value adjustments of financial instruments that are designated and qualify as fair value hedges of recognised assets or liabilities are recognised in the income statement together with any fair value adjustments of the hedged asset or liability that can be attributed to the hedged risk.

## Accounting policies

Changes in the fair value of financial instruments that are designated and qualify as hedges of expected future transactions are recognised in equity under retained earnings as regards the effective portion of the hedge. The ineffective portion of the hedge is recognised in the income statement. If the hedged transaction results in an asset or a liability, amounts deferred under equity are transferred to the cost of the asset or liability. If the hedged transaction results in income or expenses, amounts deferred under equity are transferred to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair value of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries, participating interests or associates are recognised directly in equity as regards the effective portion of the hedge, while the ineffective portion is recognised in the income statement.

### 2.2 Revenue

Income from the sale of electricity for resale 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.

### 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.

### 2.4 Other operating income

Other operating income comprises items secondary to the entities' activities, including gains on disposal of intangible assets and items of property, plant and equipment.

### 2.5 Other operating expenses

Other operating expenses comprise items secondary to the entities' activities, including losses on disposal of intangible assets and items of property, plant and equipment.

### 2.6 Other external expenses

Other external expenses include expenses related to sale, administration, bad debts, etc.

## Accounting policies

### 2.7 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. Financial income and expenses also include realised and unrealised gains and losses relating to derivatives which are not used for hedge accounting.

### 2.8 Income from investments in subsidiaries

Gain and loss from disposals of subsidiaries is recognised in the reporting year of the divestment. Dividend from investments is recognised in the reporting year in which the dividend is declared.

### 2.9 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.

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.

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 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. Land are not depreciated.

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.

## Accounting policies

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

### 3.2 Investments in subsidiaries and associates

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities ("the equity method"), calculated on the basis of the group's accounting policies, less or plus unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill made up according to the purchase method.

Investments in subsidiaries and associates with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such entities are written down in so far as the amount receivable is considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognised under provisions.

Net revaluation of investments in subsidiaries and associates is recognised in the reserve for net revaluation according to the equity method in equity where the carrying amount exceeds cost. Dividends from subsidiaries which are expected to be declared before the annual report of Ørsted Wind Power Denmark A/S is adopted are not taken to the net revaluation reserve.

### 3.3 Impairment of fixed assets

The carrying amount 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.

## Accounting policies

### 3.5 Equity

#### *(a) 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, 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.

### 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 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.

### 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.

### 3.9 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. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.



## Accounting policies

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.

### 3.10 Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in current receivables from subsidiaries or payables to subsidiaries, respectively.

## 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.

### 4.1 Financial highlights

Definitions of financial ratios.

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

## Income statement 01 January - 31 December

	Note	2023 TDKK	2022 TDKK
Revenue	1	6.358	5.802
Other operating income	2	0	133.688
Operating expenses		(36.753)	(117.948)
Other external expenses		(154)	(79)
<b>Gross profit</b>		<b>(30.549)</b>	<b>21.463</b>
Staff costs	3	0	0
Depreciation and impairment of property, plant and equipment		(125)	0
Other operating expenses		(30.679)	0
<b>(Loss)/profit before net financials</b>		<b>(61.353)</b>	<b>21.463</b>
Income from investments in subsidiaries	4	395.473	1.314.657
Financial income	5	1.503.519	1.078
Financial expenses	6	(382.172)	(1.766.489)
<b>Profit/(loss) before tax</b>		<b>1.455.467</b>	<b>(429.291)</b>
Tax on profit/loss for the year	7	(233.226)	380.363
<b>Profit/(loss) for the year</b>		<b>1.222.241</b>	<b>(48.928)</b>
Distribution of profit	8		

## Balance sheet 31 December

	Note	2023 TDKK	2022 TDKK
<b>Assets</b>			
<b>Non-current assets</b>			
<i>Tangible assets</i>			
Land and buildings	9	0	125
		<b>0</b>	<b>125</b>
<i>Financial assets</i>			
Investments in subsidiaries	10	2.949.172	3.153.700
		<b>2.949.172</b>	<b>3.153.700</b>
<b>Total non-current assets</b>		<b>2.949.172</b>	<b>3.153.825</b>
<b>Current assets</b>			
<i>Receivables</i>			
Trade receivables		913	3.015
Other receivables		7.715	107.411
Deferred tax asset	11	264.238	82.626
Receivables from group companies	12	892.182	1.158.906
Corporation tax receivable		0	383.668
		<b>1.165.048</b>	<b>1.735.626</b>
<b>Total current assets</b>		<b>1.165.048</b>	<b>1.735.626</b>
<b>Total assets</b>		<b>4.114.220</b>	<b>4.889.451</b>
<b>Equity and liabilities</b>			
<i>Equity</i>			
Share capital	13	620.000	620.000
Retained earnings		2.471.788	1.249.547
<b>Total equity</b>		<b>3.091.788</b>	<b>1.869.547</b>
<i>Non-current liabilities</i>			
Other provisions	14	0	0
Payables to group enterprises		253.000	620.000
<b>Total non-current liabilities</b>		<b>253.000</b>	<b>620.000</b>

**Balance sheet 31 December**

	Note	2023 TDKK	2022 TDKK
<b><i>Current liabilities</i></b>			
Trade payables		22.001	0
Payables to group companies	12	487.362	2.228.304
Other payables		26.843	171.600
Corporation tax payable		233.226	0
<b>Total current liabilities</b>		<b>769.432</b>	<b>2.399.904</b>
<b>Total liabilities</b>		<b>1.022.432</b>	<b>3.019.904</b>
<b>Total equity and liabilities</b>		<b>4.114.220</b>	<b>4.889.451</b>
Subsequent events	15		
Contingent assets, liabilities and other financial obligations	16		
Financial instruments	17		
Related parties and ownership structure	18		
Fees to auditors	19		

	Share capital TDKK	Retained earnings TDKK	Total TDKK
Equity at 1 January 2023	620.000	1.249.547	1.869.547
Net profit/loss for the year	0	1.222.241	1.222.241
<b>Equity at 31 December 2023</b>	<b>620.000</b>	<b>2.471.788</b>	<b>3.091.788</b>

**1. Revenue**

	2023	2022
	TDKK	TDKK
Balancing fee	6.358	5.802

***Geographical segments***

Denmark	6.358	5.802
---------	-------	-------

**2. Other operating income**

	2023	2022
	TDKK	TDKK
Other operating income	0	133.688

**3. 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.

**4. Income from investment in subsidiaries**

	2023	2022
	TDKK	TDKK
Share of profits of subsidiaries	395.473	1.314.657

**5. Financial income**

	2023	2022
	TDKK	TDKK
Interest income from group enterprises	34.818	1.199
Exchange rate gains	36	(121)
Hedging derivatives from group enterprises	1.468.665	0
	<b>1.503.519</b>	<b>1.078</b>

**6. Financial expenses**

	2023	2022
	TDKK	TDKK
Interest expense to group enterprises	69.484	11.411
Exchange rate expense	204	(94)
Hedging derivatives from group enterprises	312.484	1.755.172
	<b>382.172</b>	<b>1.766.489</b>

**7. Tax for the year**

	2023	2022
	TDKK	TDKK
<i>Tax for the year</i>		
Current tax for the year	233.226	(383.668)
Adjustment of tax concerning previous years	181.612	85.931
Adjustment of deferred tax concerning previous years	(181.612)	(82.626)
	<b>233.226</b>	<b>(380.363)</b>

**8. Distribution of profit**

	2023	2022
	TDKK	TDKK
<i>Recommended appropriation of profit/loss</i>		
Retained earnings	1.222.241	(48.928)
	<b>1.222.241</b>	<b>(48.928)</b>

**9. Tangible assets**

	Land and buildings TDKK
Cost at 1 January 2023	125
<b>Cost at 31 December 2023</b>	<b>125</b>
Depreciation	125
<b>Depreciation and impairment losses at 31 December 2023</b>	<b>125</b>
<b>Carrying amount at 31 December 2023</b>	<b>0</b>



**10. Investments in subsidiaries**

	2023	2022
	TDKK	TDKK
Cost at 1 January	4.043.968	4.043.968
<b>Cost at 31 December</b>	<b>4.043.968</b>	<b>4.043.968</b>
Revaluations at 1 January	(890.268)	(1.354.925)
Dividend distribution	(600.000)	(850.000)
Profit/loss for the year	395.473	1.314.657
<b>Revaluations at 31 December</b>	<b>(1.094.795)</b>	<b>(890.268)</b>
<b>Carrying amount at 31 December</b>	<b>2.949.173</b>	<b>3.153.700</b>

Name	Registered office	Ownership %	Profit/loss TDKK	Equity TDKK
Ørsted - Horns Rev I A/S	Denmark	100	45.567	248.547
Ørsted - Anholt Offshore A/S	Denmark	100	132.789	2.006.168
Nysted I A/S	Denmark	86	44.376	224.608
Ørsted Horns Rev 2 A/S	Denmark	100	189.589	560.674

**11. Deferred tax**

	2023	2022
	TDKK	TDKK
Deferred tax at 1 January	(82.626)	0
Adjustment of the deferred tax charge	(181.612)	0
Deferred tax recognised in income statement	0	(82.626)
<b>Deferred tax at 31 December</b>	<b>(264.238)</b>	<b>(82.626)</b>

*The deferred tax charge relates to:*

Tax loss carry-forwards	(264.238)	(82.626)
<b>Transferred to deferred tax asset</b>	<b>(264.238)</b>	<b>(82.626)</b>

*Deferred tax asset*

Calculated tax asset	264.238	82.626
<b>Carrying amount</b>	<b>264.238</b>	<b>82.626</b>

**12. Receivables and payables from group companies**

The company's receivables from group companies includes TDKK 892.182 in a cash pool scheme with the ultimate parent company Ørsted A/S (2022: TDKK 1.012.636).

The company's receivables from group companies and payables to group companies includes a net financial instrument payable of TDKK 434.473 (2022:TDKK 1.937.563).

**13. Share capital**

The share capital consists of 620.000 shares of a nominal value of TDKK 1. No shares carry any special rights.

**Analysis of changes in the share capital over the past five years**

	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Share capital at 1 January	620.000	500.000	500.000	500.000	500.000
Additions for the year	0	120.000	0	0	0
<b>Share capital at 31 December</b>	<b>620.000</b>	<b>620.000</b>	<b>500.000</b>	<b>500.000</b>	<b>500.000</b>

**14. Other provisions**

	2023	2022
	TDKK	TDKK
Balance at 1 January	0	26.277
Utilised during the year	0	0
Provision for the year	0	(26.277)
<b>Other provisions at 31 December</b>	<b>0</b>	<b>0</b>

**15. Subsequent events**

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

**16. Contingent assets, liabilities and other financial obligations****16.1 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.

**17. Financial instruments**

The company has on behalf of its subsidiaries entered into contracts to hedge future electricity prices. As these hedges are entered on behalf of the subsidiaries, these are not accounted for as hedge accounting in Ørsted Wind Power Denmark A/S. Market values of the derivatives are based on observable inputs calculated per 31 December 2023 relating to hedging of electricity prices fall due, assuming unchanged prices, as follows:

2024: TDKK -264,038

2025: TDKK -149,090

Total: TDKK -413,127

The total amount of TDKK -413,127 is included in payables to group companies.

The impact of electricity derivatives are included in profit and loss with TDKK 1.156.181.

## **18. Related parties and ownership structure**

### **Controlling interest**

Ørsted Wind Power Holding 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

## **19. Fees paid to auditors appointed at the annual general meeting**

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