

Ørsted Horns Rev 2 A/S

CVR no. 31849322

Annual report 2023

Approved at the Company's annual general meeting on 14 June 2024

Chair: Jeppe Skov Andersen

.....

Ørsted Horns Rev 2 A/S - Kraftværksvej 53, Skærbæk, 7000 Fredericia

Contents

	Pages
Company information	1
Statement by management on the annual report	2
Independent auditor's report	3
Management's review	6
Financial highlights	6
Management commentary	8
Financial statements	
Accounting policies	11
Income statement	17
Balance sheet	18
Statement of changes in equity	20
Notes to the financial statements	21

Company information

Company

Ørsted Horns Rev 2 A/S
Kraftværksvej 53 Skærbæk
7000 Fredericia

Company CVR: 31849322

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

Annual general meeting: 14 June 2024

Board of Directors

Niels Falk Davidsen, chair
Helle Kathrine Lenchler, deputy chair
Søren Tind Scherfig

Executive Board

Søren Tind Scherfig, 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?ev=526307f68e>

Statement by management on the annual report

The Board of Directors and the Executive Board have today discussed and approved the annual report of Ørsted Horns Rev 2 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, 10 June 2024

Executive Board:

Søren Tind Scherfig,
Director

Board of Directors:

Niels Falk Davidsen,
chair

Helle Kathrine Lenchler,
deputy chair

Søren Tind Scherfig

Independent auditor's report

Opinion

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

We have audited the Financial Statements of Ørsted Horns Rev 2 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, 10 June 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33771231

Thomas Wraae Holm
State Authorised Public Accountant
mne30141

Frederik Tvedeskov Jantzen
State Authorised Public Accountant
mne47815

Management's review**Financial highlights**

	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
<i>Profit/loss</i>					
Revenue	505.781	1.207.623	481.266	404.567	486.134
Profit/loss before amortisation/depreciation and impairment losses	349.345	1.033.905	317.534	258.440	320.171
Net financials	(4.133)	(26.036)	(17.365)	(17.073)	(17.498)
Profit/loss for the year	189.589	625.838	137.782	37.914	1.424
	TDKK	TDKK	TDKK	TDKK	TDKK
<i>Balance sheet</i>					
Balance sheet total	1.570.197	2.066.240	1.063.532	897.746	858.596
Investment in property, plant and equipment	1.692	428.038	(1.860)	(10.313)	(7.112)
Equity	560.674	871.085	495.247	357.465	319.551

Management's review

	%	%	%	%	%
<i>Financial ratios</i>					
EBIT margin	49	69	40	16	4
Return on assets	14	53	20	8	2
Solvency ratio	36	42	47	40	37
Return on equity	26	92	32	11	0

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

Management's review

Management commentary

Business review

The Company's objects are to engage in activities in the energy sector and ancillary activities. The windfarm of Horns Rev 2 consists of 91 wind turbines with a total production capacity of 209MW.

The windfarm of Horns Rev 2 is located in the North Sea approximately 30 kilometers off the west coast of Jutland.

Recognition and measurement uncertainties

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

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of 189.589 TDKK (2022: profit of 625.838 TDKK), and the balance sheet at 31 December 2023 shows equity of 560.674 TDKK (2022: 871.085 TDKK).

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

Financial performance for 2023 (earnings before interest, taxes and depreciation) has decreased compared to 2022, which is in line with the expectations in previous report. The decrease in the financial performance is primarily driven by lower power prices compared to 2022.

Outlook

Financial performance for 2024 is expected to be in line with 2023 due to continuing stable operations and power prices.

Earnings before interest, taxes and depreciation is expected to be in the range of MDKK 300-400.

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 Annual Report (<https://orstedcdn.azureedge.net/-/media/annual-report-2023/orsted-ar-2023.pdf?ev=526307f68e>) for 2023 of Ørsted A/S.

Management's review

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
<i>Top management</i>					
Total members	3				
Underrepresented gender %	33%				
Target %	33%				
Year for meeting target	2023				

	2023	2024	2025	2026	2027
<i>Other management level</i>					
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.

Management's review

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:

www.orsted.com/en/who-we-are/our-organisation/corporate-governance/data-ethics-report

Accounting policies

The annual report of Ørsted Horns Rev 2 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 consistent with those of last year.

The annual report for 2023 is presented in TDKK.

1 Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation and impairment losses, are also recognised in the income statement.

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

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

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

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

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

2 Income statement

2.1 Revenue

Information is provided on geographical markets and different revenue streams. The information is provided in consideration of the company's accounting policies, risks and management control.

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

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

Accounting policies

2.2 Operating expenses

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

2.3 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.

2.4 Operating expenses

Operating expenses comprise the expenses incurred by the company to generate the revenue for the year. Operating expenses also include costs for the construction of wind farms for third parties. Such expenses are recognised in the income statement.

2.5 Other external expenses

Other external expenses include expenses related to machinery and stock maintenance, production costs, administration etc.

2.6 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.

2.7 Depreciation and impairment losses

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

2.8 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 realised and unrealised capital/exchange gains and losses, bank charges etc.

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.

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

Accounting policies

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.

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

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

Plant and machinery	20-24 years
Other fixtures and fittings, tools and equipment	3-5 years

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

3.2 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

3.3 Receivables

Receivables are measured at amortised cost.

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

3.4 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.

3.5 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 tax, 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.

3.6 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.

Accounting policies

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.

3.7 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.

3.8 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.

4 Cash flow statement

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

Accounting policies**4.1 Financial highlights**

Definitions of financial ratios.

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

Income statement 01 January - 31 December

	Note	2023 TDKK	2022 TDKK
Revenue	1	505.781	1.207.623
Other operating income		5.600	169
Operating expenses		(13.531)	(10.477)
Other external expenses		(148.505)	(163.410)
Gross profit		349.345	1.033.905
Staff costs	2	0	0
Profit before amortisation/depreciation and impairment losses		349.345	1.033.905
Depreciation and impairment of property, plant and equipment		(100.784)	(205.505)
Other operating expenses		(1.365)	0
Profit before net financials		247.196	828.400
Financial income	3	50.405	4.814
Finance expenses	4	(54.538)	(30.850)
Profit before tax		243.063	802.364
Tax on profit/loss for the year	5	(53.474)	(176.526)
Profit for the year		189.589	625.838
Distribution of profit	6		

Balance sheet 31 December

	Note	2023 TDKK	2022 TDKK
Assets			
Non-current assets			
<i>Tangible assets</i>			
	7		
Plant and machinery		287.235	462.794
Fixtures and fittings, tools and equipment		1.291	1.124
		288.526	463.918
Total non-current assets		288.526	463.918
Current assets			
<i>Receivables</i>			
Trade receivables		27.407	10.189
Other receivables		703	235
Deferred tax asset	8	150.405	122.355
Receivables from group companies	9	1.103.156	1.469.543
		1.281.671	1.602.322
Total current assets		1.281.671	1.602.322
Total assets		1.570.197	2.066.240
Equity and liabilities			
<i>Equity</i>			
Share capital	10	200.000	200.000
Retained earnings		360.674	171.085
Dividend proposed for the year		0	500.000
Total equity		560.674	871.085
<i>Non-current liabilities</i>			
Other provisions	11	883.045	937.929
Total non-current liabilities		883.045	937.929

Balance sheet 31 December

	Note	2023 TDKK	2022 TDKK
<i>Current liabilities</i>			
Trade payables		6.341	8.417
Payables to group companies	9	37.409	23.982
Other payables		1.204	1.656
Corporation tax payable		81.524	223.171
Total current liabilities		126.478	257.226
Total liabilities		1.009.523	1.195.155
Total equity and liabilities		1.570.197	2.066.240
Contingent assets, liabilities and other financial obligations	13		
Related parties and ownership structure	14		
Fees to auditors	15		

Statement of changes in equity

	Share capital TDKK	Retained earnings TDKK	Dividend proposed for the year TDKK	Total TDKK
Equity at 1 January 2023	200.000	171.085	500.000	871.085
Movement, reserves	0	0	(500.000)	(500.000)
Net profit/loss for the year	0	189.589	0	189.589
Equity at 31 December 2023	200.000	360.674	0	560.674

Notes to the financial statements

1. Segment information

	2023	2022
	TDKK	TDKK
Sales of electricity	505.781	1.207.623

Geographical segments

Denmark	505.781	1.207.623
---------	---------	-----------

2. 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.

3. Financial income

	2023	2022
	TDKK	TDKK
Interest income from group enterprises	50.324	4.765
Exchange rate gains	76	0
Other financial income	5	49
	50.405	4.814

4. Financial expenses

	2023	2022
	TDKK	TDKK
Interest expense to group enterprises	7	984
Interest element abandonment	53.468	29.847
Exchange rate expense	87	0
Other financial expenses	976	19
	54.538	30.850

Notes to the financial statements

5. Tax for the year

	2023	2022
	TDKK	TDKK
<i>Tax for the year</i>		
Current tax for the year	81.524	223.171
Deferred tax for the year	(28.050)	(46.651)
Adjustment of tax concerning previous years	0	418
Adjustment of deferred tax concerning previous years	0	(412)
	53.474	176.526

6. Distribution of profit

	2023	2022
	TDKK	TDKK
<i>Recommended appropriation of profit/loss</i>		
Dividend proposed for the year	0	500.000
Retained earnings	189.589	125.838
	189.589	625.838

Notes to the financial statements

7. Tangible assets

	Plant and machinery TDKK	Fixtures and fittings, plant and equipment TDKK	Total TDKK
Cost at 1 January 2023	4.238.609	9.298	4.247.907
Additions	34.621	488	35.109
Disposals	(141.769)	0	(141.769)
Cost at 31 December 2023	4.131.461	9.786	4.141.247
Depreciation and impairment losses at 1 January 2023	3.775.815	8.174	3.783.989
Depreciation	100.463	321	100.784
Disposals	(32.052)	0	(32.052)
Depreciation and impairment losses at 31 December 2023	3.844.226	8.495	3.852.721
Carrying amount at 31 December 2023	287.235	1.291	288.526

Notes to the financial statements

8. Deferred tax

	2023	2022
	TDKK	TDKK
Deferred tax at 1 January	122.355	75.292
Adjustment of the deferred tax charge	0	412
Deferred tax recognised in income statement	28.050	46.651
Deferred tax at 31 December	150.405	122.355
<i>The deferred tax charge relates to:</i>		
Property, plant and equipment	43.865	83.989
Provisions	(194.270)	(206.344)
Transferred to deferred tax asset	(150.405)	(122.355)
<i>Deferred tax asset</i>		
Calculated tax asset	150.405	122.355
Carrying amount	150.405	122.355

9. Receivables and payables from group companies

The company's receivables from group companies includes TDKK 1.057.676 in a cash pool scheme with the ultimate parent company Ørsted A/S (2022: TDKK 1.302.392).

10. Share capital

The share capital consists of 200.000 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 to the financial statements

11. Other provisions

	2023	2022
	TDKK	TDKK
Balance at 1 January	937.929	480.558
Interest element	53.468	29.847
Provision for the year	(108.352)	427.524
Other provisions at 31 December	883.045	937.929
<i>Other provisions are expected to mature within:</i>		
> 5 years	883.045	937.929

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

12. Subsequent events

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

13. Contingent assets, liabilities and other financial obligations

13.1 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.

Notes to the financial statements

14. Related parties and ownership structure

Controlling interest

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

Other related parties

Ørsted A/S (Ultimate parent company)

The Danish State represented by the Ministry of Finance

Group enterprises and associates

Board of directors, executive board and senior employee

Transactions

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

15. 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.