

# Ørsted Wind Power TW Holding A/S

CVR no. 36035781

## **Annual report 2023**

Approved at the Company's annual general meeting on 8 March 2024

Chair: Jeppe Skov Andersen

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Ørsted Wind Power TW Holding A/S - C/O Ørsted A/S, Kraftværksvej 53, Skærbæk, 7000  
Fredericia

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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 Ørsted Wind Power TW Holding 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.

Kraftværksvej 53, Skærbæk, 26 February 2024

### Executive Board:

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Casper Holme Moe

### Board of Directors:

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Anja Philipsen Forup  
chair

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Per Mejnert Kristensen  
deputy chair

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Richard Spencer Karlsen

## 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 TW Holding 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, 26 February 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 TW Holding A/S  
C/O Ørsted A/S Kraftværksvej 53, Skærbæk  
7000 Fredericia

Company CVR: 36035781

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

Annual general meeting: 8 March 2024

### **Board of Directors**

Anja Philipsen Forup chair  
Per Mejnert Kristensen deputy chair  
Richard Spencer Karlsen

### **Executive Board**

Casper Holme Moe

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup  
Denmark

### **Consolidated financial statements**

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

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

<https://orsted.com/en/investors/ir-material/annual-reporting-2023>

**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>					
Profit/loss before amortisation/depreciation and impairment losses	(31.103)	(135)	(1.212)	(1.733)	(236)
Net financials	934.085	837.282	3.022.410	140.569	(29.938)
Profit/loss for the year	721.487	680.416	3.066.964	108.291	(31.043)
	TDKK	TDKK	TDKK	TDKK	TDKK
<b><i>Balance sheet</i></b>					
Balance sheet total	35.527.841	23.896.971	18.165.358	16.791.679	9.901.936
Equity	19.326.907	11.105.420	10.425.004	7.358.040	7.249.749
	%	%	%	%	%
<b><i>Financial ratios</i></b>					
Solvency ratio	54	46	57	44	73

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 purpose of the company is to hold shares in subsidiaries.

#### Description of significant changes in the company's business and financial conditions

The company is financing its activities, through subsidiaries, by issuing bonds in Taiwan. No further bonds have been issued during 2023.

The company maintains a corporate rating with Taiwan Rating. The rating is twAA and covers the company's activities in Taiwan. The rating is based on credit support provided by Ørsted A/S in the form of a general parent company guarantee, covering all the company's actual or contingent, present or future obligations and liabilities undertaken by the company in the ordinary course of its business.

#### Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of 721.487 TDKK (2022: profit of 680.416 TDKK), and the balance sheet at 31 December 2023 shows equity of 19.326.907 TDKK (2022: 11.105.420 TDKK).

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

Financial performance for 2023 is as expected.

#### Outlook

Profit before taxes for 2024 is expected between 2.000 and 3.000 MDKK. Expansion of current investments is expected and the outlook for these investments are positive.

#### Capital readiness

The ultimate parent company has issued a letter of support to reinforce the company's financial position.

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

#### Operating risks

There are no special risks apart from normal risks associated with the company's core activity.

## Management's review

### Environment

The company works with environmental management to continuously reduce its environmental impact through improved processes and procedures, set environmental priorities and targets, develop action plans as well as to ensure compliance with applicable laws and regulations.

### Corporate social responsibility

In pursuance of Section 99a (6) of the Danish Financial Statements Act, the Company has omitted information on corporate social responsibility. Reference is made to the sustainability report of Ørsted A/S (CVR no. 36213728):

<https://orsted.com/en/who-we-are/sustainability/sustainability-report>

### Goals and policies for the underrepresented gender

#### Description of target figures for the underrepresented gender

A female board member has been appointed in 2023 and is expected to be approved at the board meeting in February 2024. Target is hereby met.

	2023	2024	2025	2026	2027
<b><i>Top management</i></b>					
Total members	3				
Underrepresented gender %	0%				
Target %	33%				
Year for meeting target	2024				
	2023	2024	2025	2026	2027
<b><i>Other management level</i></b>					
Total members	1				
Underrepresented gender %	0%				

## Management's review

### 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.

### 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://orsted.com/en/about-us/corporate-governance/data-ethics-report>

### 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 TW Holding 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 applied are consistent with those of last year.

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 Other external expenses

Other external expenses include expenses related to administration etc.

### 2.2 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.

## Accounting policies

### 2.3 Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### 2.4 Tax for the year

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

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

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

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 Investments in subsidiaries and associates

Investment in subsidiaries and associates are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Where the parent company has a legal or constructive obligation to cover the companies' negative balances or obligations, such obligation is recognised in liabilities.

### 3.2 Impairment of fixed assets

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

## Accounting policies

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.

### 3.3 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 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.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

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

### 3.6 Liabilities

Bond loans are measured at amortised cost, which corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing. Transaction costs incurred in connection with issue of bond loans are capitalized and amortized over the duration of the bond loans.

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

### 3.7 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.

## Income statement 01 January - 31 December

	Note	2023 TDKK	2022 TDKK
Other external expenses		(31.103)	(135)
<b>Gross profit</b>		<b>(31.103)</b>	<b>(135)</b>
Staff costs	2	0	0
<b>Loss before net financials</b>		<b>(31.103)</b>	<b>(135)</b>
Income from investments in subsidiaries	3	166.819	595.007
Financial income	4	1.462.625	1.047.799
Finance expenses	5	(695.359)	(805.524)
<b>Profit before tax</b>		<b>902.982</b>	<b>837.147</b>
Tax on profit/loss for the year	6	(181.495)	(156.731)
<b>Profit for the year</b>		<b>721.487</b>	<b>680.416</b>
Distribution of profit	7		



## Balance sheet 31 December

	Note	2023 TDKK	2022 TDKK
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Financial assets</i>			
Investments in subsidiaries	8	12.112.456	6.923.019
Receivables from subsidiaries	10	18.406.122	9.236.230
		<b>30.518.578</b>	<b>16.159.249</b>
<b>Total non-current assets</b>		<b>30.518.578</b>	<b>16.159.249</b>
<b>Current assets</b>			
<i>Receivables</i>			
Other receivables		140.660	0
Deferred tax asset	9	1.806	6.445
Receivables from group companies	10	4.865.655	7.579.688
		<b>5.008.121</b>	<b>7.586.133</b>
Cash at bank and in hand		1.142	151.589
<b>Total current assets</b>		<b>5.009.263</b>	<b>7.737.722</b>
<b>TOTAL ASSETS</b>		<b>35.527.841</b>	<b>23.896.971</b>
<b>Equity and liabilities</b>			
<i>Equity</i>			
Share capital	11	7.375.603	7.275.603
Retained earnings		11.951.304	3.829.817
<b>Total equity</b>		<b>19.326.907</b>	<b>11.105.420</b>
<i>Non-current liabilities</i>			
Other debt raised by the issuance of bonds	12	5.936.868	6.107.075
Payables to group enterprises		0	72.545
Other payables		913.274	1.094.665
<b>Total non-current liabilities</b>	<b>12</b>	<b>6.850.142</b>	<b>7.274.285</b>

**Balance sheet 31 December**

	Note	2023 TDKK	2022 TDKK
<b><i>Current liabilities</i></b>			
Payables to group enterprises	10	9.055.742	5.374.315
Other payables		94.222	59.699
Corporation tax payable		200.828	83.252
<b>Total current liabilities</b>		<b>9.350.792</b>	<b>5.517.266</b>
<b>Total liabilities</b>		<b>16.200.934</b>	<b>12.791.551</b>
<b>Total equity and liabilities</b>		<b>35.527.841</b>	<b>23.896.971</b>
Capital readiness	1		
Contingent assets, liabilities and other financial obligations	13		
Related parties and ownership structure	14		

## Statement of changes in equity

	Share capital TDKK	Share premium TDKK	Retained earnings TDKK	Total TDKK
Equity at 1 January 2023	7.275.603	0	3.829.817	11.105.420
Cash capital increase	100.000	7.400.000	0	7.500.000
Net profit/loss for the year	0	0	721.487	721.487
Transfer from share premium account	0	(7.400.000)	7.400.000	0
<b>Equity at 31 December 2023</b>	<b>7.375.603</b>	<b>0</b>	<b>11.951.304</b>	<b>19.326.907</b>

## Notes to the financial statements

### 1. Capital readiness

The company's assets and liabilities are assessed with continued operation in mind. In connection to this Management is aware that short-term liabilities exceed short-term assets, this indicating potential short-term financial challenges. The ultimate parent company has issued a letter of support to reinforce the company's financial position.

### 2. Staff costs

	2023	2022
Average number of employees	1	1
The executive board and board of directors have not been paid remuneration.		

### 3. Income from investments in subsidiaries

	2023	2022
	TDKK	TDKK
Gain and loss on disposal of subsidiaries	128.917	134.547
Dividends	19.173	460.460
Impairment losses/reversals	18.729	0
	<b>166.819</b>	<b>595.007</b>

### 4. Financial income

	2023	2022
	TDKK	TDKK
Interest income from group enterprises	940.721	280.687
Exchange rate gains	511.447	767.089
Other financial income	10.457	23
	<b>1.462.625</b>	<b>1.047.799</b>

## Notes to the financial statements

## 5. Financial expenses

	2023	2022
	TDKK	TDKK
Interest expense to group enterprises	254.558	63.520
Exchange rate expense	353.163	636.632
Other financial expenses	87.638	105.372
	<b>695.359</b>	<b>805.524</b>

## 6. Tax for the year

	2023	2022
	TDKK	TDKK
<i>Tax for the year</i>		
Current tax for the year	202.772	130.905
Deferred tax for the year	(381)	(381)
Adjustment of tax concerning previous years	(25.916)	31.323
Adjustment of deferred tax concerning previous years	5.020	(5.116)
	<b>181.495</b>	<b>156.731</b>

## 7. Distribution of profit

	2023	2022
	TDKK	TDKK
<i>Recommended appropriation of profit/loss</i>		
Retained earnings	721.487	680.416
	<b>721.487</b>	<b>680.416</b>

## Notes to the financial statements

## 8. Investments in subsidiaries

	2023	2022
	TDKK	TDKK
Cost at 1 January	6.957.154	5.424.327
Additions for the year	5.170.708	1.537.252
Disposals for the year	0	(4.425)
<b>Cost at 31 December</b>	<b>12.127.862</b>	<b>6.957.154</b>
Revaluations at 1 January	(34.135)	(34.135)
Revaluations for the year, net	18.729	0
<b>Revaluations at 31 December</b>	<b>(15.406)</b>	<b>(34.135)</b>
<b>Carrying amount at 31 December</b>	<b>12.112.456</b>	<b>6.923.019</b>

## Notes to the financial statements

Name	Registered office	Ownership %	Profit/loss TDKK	Equity TDKK
Greater Changhua Offshore Wind Farm SW Ltd.	Taiwan	100	48.765	3.350.430
Greater Changhua Offshore Wind Farm NW Ltd.	Taiwan	100	20.125	18.157
Orsted Greater Changhua SE Holdings Ltd.	Taiwan	100	283.045	1.602.774
Taiwan Orsted Financial Services Co. Ltd.	Taiwan	100	20.135	119.309
Orsted Taiwan Ltd.	Taiwan	100	488.956	699.327
Orsted InvestCo Limited	Taiwan	100	38.383	490.354
Orsted Greater Changhua NE Holdings Ltd.	Taiwan	100	572	2.857
Greater Changhua NE Holdings Ltd.	Taiwan	100	2.187	4.612
Preparatory Office of Orsted Greater Changhua NW Holdings Ltd.	Taiwan	100	0	0
Preparatory Office of Greater Changhua NW Holdings Ltd.	Taiwan	100	0	0
Orsted Xu Feng 1 Holdings Ltd.	Taiwan	100	(26)	1.787
Xu Feng 1 Holdings Ltd.	Taiwan	100	(21)	1.792
Orsted Xu Feng 2 Holdings Ltd.	Taiwan	100	(26)	1.787
Xu Feng 2 Holdings Ltd.	Taiwan	100	(21)	1.792
Orsted Xu Feng 3 Holdings Ltd.	Taiwan	100	(21)	1.791
Xu Feng 3 Holdings Ltd.	Taiwan	100	(19)	1.794
Wo Neng Holdings Ltd.	Taiwan	100	(9)	1.803

## Notes to the financial statements

## 9. Deferred tax

	2023	2022
	TDKK	TDKK
Deferred tax at 1 January	6.445	948
Adjustment previous years	(5.020)	5.116
Deferred tax recognised in income statement	381	381
<b>Deferred tax at 31 December</b>	<b>1.806</b>	<b>6.445</b>
<i>The deferred tax charge relates to:</i>		
Financial instruments	1.806	1.424
Tax loss carry-forwards	0	5.021
<b>Transferred to deferred tax asset</b>	<b>1.806</b>	<b>6.445</b>
<i>Deferred tax asset</i>		
Calculated tax asset	1.806	6.445
<b>Carrying amount</b>	<b>1.806</b>	<b>6.445</b>

Deferred tax asset is measured depending on how we plan to use the assets and settle the liabilities. Tax assets and liabilities are set off when the tax assets can be offset against tax liabilities in the year in which the deferred tax assets are expected to be used.

Deferred tax assets are recognised at the value at which they are expected to be used. They may be offset against future earnings. This is done within a joint taxation scheme.

## 10. Receivables and payables from group companies

The company's payable to group companies includes TDKK 1.027.121 payable in a cash pool scheme with the ultimate parent company Ørsted A/S (2022: TDKK 1.552.227).

Receivables of TDKK 23.271.776 of which TDKK 18.406.122 is a long term loan which is due in 2040, 2042 and 2043.

Payables of TDKK 9.055.742 which is due within the next year.



## Notes to the financial statements

## 11. Share capital

The share capital consists of 7.375.603 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	7.275.603	7.275.603	7.275.603	7.275.603	503
Additions for the year	100.000	0	0	0	7.275.100
<b>Share capital at 31 December</b>	<b>7.375.603</b>	<b>7.275.603</b>	<b>7.275.603</b>	<b>7.275.603</b>	<b>7.275.603</b>

## 12. Long term debt

	Debt outstanding after 5 years DKK000
Bonds	4.177.796
	<b>4.177.796</b>

Bonds of TWD 4 billion which mature 19 November 2026 (issued 2019)  
 Bonds of TWD 4 billion which mature 13 November 2027 (issued 2020)  
 Bonds of TWD 3 billion which mature 13 November 2030 (issued 2020)  
 Bonds of TWD 8 billion which mature 19 November 2034 (issued 2019)  
 Bonds of TWD 8 billion which mature 13 November 2040 (issued 2020).

Fee in connection with the issue of the bonds are capitalized and will be amortised over the duration of the bonds.

Other payables comprise expenses in connection with divestment of subsidiary.

## Notes to the financial statements

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

#### 13.1 Liability in joint taxation

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

#### 13.2 Guarantees

In view of the parent company guarantee provided by Ørsted A/S (see Management's review) and for the purposes of ranking creditors of the company pari passu with the creditors of Ørsted A/S, the company has formally decided to provide a guarantee covering all of Ørsted A/S' actual or contingent, present or future payment obligations and liabilities undertaken by Ørsted A/S in relation to any senior bonds issued by it under its Debt Issuance Programme listed on Luxembourg Stock Exchange or other bond documentation and ii) other existing or future interest bearing senior debt obligations entered into with banks and other lender's.

Furthermore, in relation to the incorporation of the company as an issuer under Ørsted A/S Debt Issuance Programme since 4 November 2019, the company will guarantee the due payment of all sums expressed to be payable by Ørsted A/S in relation to any future bonds issued under the programme and any successive program incorporating the company as issuer. The company's obligation in that respect will be contained in the trust deeds relating to the relevant Debt Issuance Programme.

The company's obligations under these upstream guarantees will at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

**Notes to the financial statements**

**14. 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