

# Tohoku Offshore Wind Holding A/S

## Annual report for 2020

CVR no. 39 78 78 06

(2nd Financial year)

Adopted at the annual general meeting on 23 April  
2021

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Ulrik Jarlov  
chairman

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## Statement by management on the annual report

The board of directors and executive board have today discussed and approved the annual report of Tohoku Offshore Wind Holding A/S (Ørsted GWS Avedøre Biogas A/S) for the financial year 1 January 2020 - 31 December 2020.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

Management recommends that the annual report should be approved by the company in general meeting.

Skærbæk, 14 April 2021

### Executive board

Mikkel Friis-Olsen  
Director

### Board of Directors

Lars Brinch Danielsen  
Chairman

Matthias Bausenwein  
Deputy chairman

Jens Patrik Edvardsen

## Independent auditor's report

### *To the shareholder of Tohoku Offshore Wind Holding A/S*

#### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Tohoku Offshore Wind Holding A/S (Ørsted GWS Avedøre Biogas A/S) for the financial year 1 January - 31 December 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes ("financial statements").

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibilities for the Financial Statements**

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

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

## Independent auditor's report

### **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.
- 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.

## Independent auditor's report

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 14 April 2021

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

Rasmus Friis Jørgensen  
State Authorised Public Accountant  
MNE no. mne28705

Morten Jacobsen  
State Authorised Public Accountant  
MNE no. mne44140

## Company details

### The company

Tohoku Offshore Wind Holding A/S  
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7000 Fredericia

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CVR no.: 39 78 78 06

Reporting period: 1 January - 31 December 2020  
Financial year: 2nd financial year

Domicile: Fredericia

### Board of Directors

Lars Brinch Danielsen, chairman  
Matthias Bausenwein, deputy chairman  
Jens Patrik Edvardsen

### Executive board

Mikkel Friis-Olsen

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup

### Consolidated financial statements

The Company is included in the consolidated financial statements of the ultimate parent company Ørsted A/S, CVR nr. 36 21 37 28

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

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

## Income statement 1 January - 31 December

	<u>Note</u>	01/01 2020 31/12 2020 TDKK	16/08 2018 31/12 2019 TDKK
<b>Revenue</b>		<b>0</b>	<b>0</b>
Other external expenses		-132	0
<b>Gross profit</b>		<b>-132</b>	<b>0</b>
Financial costs	1	-1	-3
<b>Profit/loss before tax</b>		<b>-133</b>	<b>-3</b>
Tax on profit/loss for the year		29	1
<b>Profit/loss for the year</b>		<b>-104</b>	<b>-2</b>

## Distribution of profit

Retained earnings		-104	-2
		<b>-104</b>	<b>-2</b>



## Balance sheet 31 December

	<u>Note</u>	<u>2020</u> TDKK	<u>2019</u> TDKK
<b>Assets</b>			
Receivables from group companies		289	397
Corporation tax		29	1
<b>Receivables</b>		<u>318</u>	<u>398</u>
<b>Total current assets</b>		<u>318</u>	<u>398</u>
<b>Total assets</b>		<u><u>318</u></u>	<u><u>398</u></u>
<b>Equity and liabilities</b>			
Share capital		400	400
Retained earnings		-106	-2
<b>Equity</b>		<u>294</u>	<u>398</u>
Payables to group companies		24	0
<b>Total current liabilities</b>		<u>24</u>	<u>0</u>
<b>Total liabilities</b>		<u>24</u>	<u>0</u>
<b>Total equity and liabilities</b>		<u><u>318</u></u>	<u><u>398</u></u>
Micro company	2		
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January 2020	400	-2	398
Net profit/loss for the year	0	-104	-104
<b>Equity at 31 December 2020</b>	<b>400</b>	<b>-106</b>	<b>294</b>

## Notes

	01/01 2020 31/12 2020 TDKK	16/08 2018 31/12 2019 TDKK
<b>1 Financial costs</b>		
Financial expenses, group companies	0	1
Other financial costs	1	2
	<u>1</u>	<u>3</u>

## 2 Micro company

### Accounting principles regarding micro B enterprises

The Company has adopted the rules applying to micro enterprises according to the Danish Financial Statements Act.

The Company using the exception to provide information cf. § 22 b.

The Company has chosen to present the Statement of Equity.

## 3 Main activity

The object for which the Company is establish are to hold shares, enter into relevant agreements and to undertake any other activity related there to.

## 4 Contingent assets, liabilities and other financial obligations

### Liability in joint taxation

The group's danish companies are jointly and severally liable for tax on group jointly taxes income, etc. Reference is made to the annual report for Ørsted A/S, the administration company in relation to joint taxation. The group's danish companies are also jointly and severally liable for Danish withholding taxes on dividends, royalties and interests within the group of jointly taxed entities. Any subsequent corrections to income and withholding taxes may result in an increase in the entities' liability.

The group's danish entities have joint and several liability for joint VAT registration.