

Ørsted Wind Power A/S

CVR no. 31849292

Annual report 2024

Approved at the Company's annual general meeting on 24 June 2025

Chair: Jeppe Skov Andersen

.....

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

Contents

	Pages
Company information	1
Statement by management on the annual report	2
Independent auditor's report	4
Management's review	7
Financial highlights	7
Management commentary	9
Financial statements	
Accounting policies	12
Income statement	22
Balance sheet	23
Statement of changes in equity	25
Notes to the financial statements	26

Company information

Company

Ørsted Wind Power A/S
Kraftværksvej 53 Skærbæk
7000 Fredericia

Company CVR: 31849292

Financial year: 2024-01-01 - 2024-12-31

Annual general meeting: 24 June 2025

Board of Directors

Rasmus Errboe, Chair

Trond Westlie, Deputy chair

Henriette Fenger Ellekrog

Nikolaj Kruppa, Employee elected board member

Leticia Francisca Torres Mandiola, Employee elected board member

Executive Board

Duncan Guy Clark, Director

Patrick Peter Harnett, 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://cdn.orsted.com/-/media/annual2024/orsted-annual-report-2024.pdf?rev=e2d1485c254f4274aa6d7752c8947560&hash=65FE890EC7C5CF6867B36C7F626F727B>

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 A/S for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the annual general meeting.

Skærbæk, 17 June 2025

Executive Board:

Duncan Guy Clark,
Director

Patrick Peter Harnett,
Director

Statement by management on the annual report (continued)

Board of Directors:

Rasmus Errboe,
Chair

Trond Westlie,
Deputy chair

Henriette Fenger Ellekrog

Nikolaj Kruppa,
Employee elected board
member

Leticia Francisca Torres
Mandiola,
Employee elected board
member

Independent auditor's report

To the Shareholders of Ørsted Wind Power 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Ørsted Wind Power A/S for the financial year 1 January - 31 December 2024, 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 Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Independent auditor's report (continued)

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.

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.

Independent auditor's report (continued)

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

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

Copenhagen, 17 June 2025

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**

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
<i>Profit/loss</i>					
Revenue	21.125.301	8.020.943	8.454.430	7.726.906	9.322.523
Profit/loss before amortisation/depreciation and impairment losses	(1.441.270)	(431.017)	2.015.756	5.924.406	1.235.267
Profit/loss before net financials	(1.929.915)	(772.921)	1.828.671	5.621.799	1.026.251
Net financials	2.674.366	18.335.836	(321.058)	(25.357.692)	1.477.412
Profit/loss for the year	461.729	13.036.542	3.913.858	(14.935.407)	1.268.387
	TDKK	TDKK	TDKK	TDKK	TDKK
<i>Balance sheet</i>					
Balance sheet total	61.695.981	105.508.166	116.362.452	40.579.791	32.227.503
Investment in property, plant and equipment	658.333	803.268	1.575.971	263.535	124.239
Equity	31.162.599	80.687.745	67.636.924	315.375	15.733.180

Management's review (continued)

	%	%	%	%	%
<i>Financial ratios</i>					
Gross margin	2,5	18,2	43,8	97,3	29,7
EBIT margin	-9,1	-9,6	21,6	72,8	11,0
Return on assets	-2,3	-0,7	2,3	15,4	2,3
Solvency ratio	50,5	76,5	58,1	0,8	48,8
Return on equity	0,8	17,6	11,6	-186,1	5,1

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 (continued)**Management commentary****Business review**

Ørsted Wind Power A/S is a member of the Ørsted Group and a subsidiary of Ørsted A/S, Fredericia. Reference is made to the annual report of Ørsted A/S.

The Company's objects are to engage in activities in the energy sector and ancillary activities.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of 461.729 TDKK (2023: profit of 13.036.542 TDKK), and the balance sheet at 31 December 2024 shows equity of 31.162.599 TDKK (2023: 80.687.745 TDKK).

Development in profit before tax is primarily affected by financial income and income from investments in subsidiaries.

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

The result before amortization, depreciation and impairment losses for 2024 is 0.7 bnDKK better compared to expectations in the annual report for 2023. The result is due to better than expected income from service contracts partly offset due to loss on contracts.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is associated with normal measurement uncertainty, as regards to the significant accounting estimates, which are described in the following.

Included in the provisions there is uncertainty about future issues on the wind farms that we have built, and which must be covered by our guaranties. Moreover, there is an uncertainty about the return requirements for the Offshore Transmission Assets we have built and thus the compensation mechanism in our Construction Agreements. Furthermore there is uncertainty regarding the contractual wake loss compensation under our Construction Agreements to our partners for neighbor wind parks. Finally, there is an uncertainty about the expected future cost in our estimate of onerous contracts.

Our tax risk management work includes taking into account uncertain tax positions, e.g. when we have taken a position where there is an uncertainty created by a comparison of the wording of the law, the expressed policy intent or lack thereof, or fluctuating or divergent application by tax authorities or judicial systems in countries where we operate.

Management's review (continued)

Outlook

Earnings before net financials, taxes, depreciations and amortisation for 2025 is expected to be between 0.07 bnDKK and 0.1 bnDKK.

Knowledge resources

Ørsted Wind Power A/S continuously strives to have the most competent employees, as the employees' expertise and professional knowledge are important parameters when it comes to providing services in relation to development, construction and maintenance of wind farms. Ørsted Wind Power A/S continuously endeavours to ensure that its employees have the necessary skills to undertake these services; development, construction, maintenance and operation services to wind farms.

Research and development activities

Ørsted Wind Power A/S contributes to Ørsted's overall strategy of becoming one of the world's leading developers, constructors, and generators of renewable assets in terms of installed capacity by providing services to various companies in various countries owning renewable asset projects.

Foreign branches

The company has branches abroad in United Kingdom, The Netherlands, Taiwan and Poland.

Financial instruments

Ørsted Wind Power A/S has in 2024 incurred a net loss of bnDKK 0.7 on its hedges mainly due to losses on FX hedges as well as power hedge contracts entered in the beginning of 2024 which was Out of The Money at the end of the financial year due to declining power prices in the market over the time span.

The company has entered into contracts to hedge the risks to which OWPAS' affiliates are exposed, but not OWPAS itself. The exposure includes future electricity prices, future oil prices, future cash flow in foreign currency (primarily GBP) and inflation. As Ørsted Wind Power A/S don't have the exposure, no hedge accounting in Ørsted Wind Power A/S is applied, hence changes in market values is recognized directly in profit and loss. Further, Ørsted Wind Power has entered into contracts to hedge the currency, interest rate and inflation risks on future cash flows in relation to divestment of subsidiaries owning power generating assets, where hedge accounting is used (no open hedges per 31 December 2024).

Management's review (continued)

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 a part of the Annual Report of the parent company Ørsted A/S: (<https://orsted.com/en/sustainability/sustainability-report>).

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 Annual Report for 2024 for Ørsted A/S: <https://orsted.com/en/investors/ir-material/annual-reporting-2024>

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 A/S for 2024 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 2024 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 (continued)

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.

2.2 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.

IFRS 15 'Revenue' is used to interpret the Danish Financial Statements Act in relation to revenue.

Income from contract revenue and revenue from services 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.

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

Income from the construction agreements is recognised over time. When the outcome of the performance obligation in the contract can be measured reasonably, the construction agreement is measured at the transaction price of the work performed less progress billings, based on the percentage of completion of the contract at balance sheet date and the total expected revenues from the individual contracts. We estimate the degree of completion on the basis of an assessment of the work performed, normally calculated as the ratio between the costs incurred and the total costs expected related to the contract in question. The transaction price is based on the total expected income from individual contracts. Estimates of revenues are based on the transaction price and the completion degree of the offshore wind farm or offshore transmission asset at the balance sheet date. Estimates of revenues, costs, and percentage of completion are revised if circumstances change. Any resulting increases or decreases in estimated revenue or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision come to our knowledge. An expected loss is recognised when it is deemed probable that the total construction costs will exceed the total revenue from the individual contracts.

Accounting policies (continued)

2.3 Cost of sales

Cost of sales comprise the costs incurred by the company to generate the years revenue. Such costs are recognised in the income statement as incurred.

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.

Other operating income comprises also development fees.

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, premises, bad debts, payments under operating leases, etc.

2.7 Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

The share programme is classified as an equity-based programme as the programme is settled in shares. The market value of the performance share units (PSUs)/retention share units (RSUs) and the estimated number of PSUs granted are measured at the time of granting and recognised:

- in the income statement under employee costs over the vesting period
- as an offset in the balance sheet under equity over the vesting period

The valuation of the PSUs/RSUs and the estimate of the number of PSUs/RSUs expected to be granted are carried out as a probability simulation based on Ørsted's expected total shareholder return relative to ten comparable European energy companies. The expectations are factored into the market value and are not adjusted subsequently. The participants are compensated for any dividend payments by receiving additional PSUs/RSUs.

2.8 Depreciation and impairment losses

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

Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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 Tangible assets

Tangible assets which is not a lease 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 and property, plant and equipment in progress are not depreciated.

Accounting policies (continued)

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.

Where individual parts of an item of property, plant and equipment have different useful lives, the cost is divided into separate parts, which are depreciated separately, and the individual part constitutes a significant part of the total cost.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Buildings	20-50 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 Leases

IFRS 16 'Leases' is used to interpret the Danish Financial Statements Act in relation to leases.

Lease liabilities are initially measured at the net present value of the in-substance fixed lease payments for the use of a lease asset. If, at inception of the lease, we are reasonably certain about exercising an option to extend a lease, we will include the lease payments in the option period when calculating the lease liability. We measure the lease asset to the value of the lease liability at initial recognition.

Lease assets are classified alongside our owned assets of similar type under property, plant, and equipment. We depreciate our lease assets during the lease term. The depreciation method used is the straight-line method for all our lease assets.

Contracts may contain both lease and non-lease components. We allocate the consideration in a contract to the lease and non-lease components based on their relative stand-alone prices. We account for non-lease components in accordance with the accounting policy applicable for such items. Non-lease components comprise building services and operating costs of leased vessels, etc.

Variable lease expenses are recognised in other external expenses in the period when the condition triggering those payments occurs.

Interests of lease liabilities are recognised in financial expenses.

3.3 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.

Accounting policies (continued)

Cost is written down to the extent that dividend distributed exceeds the accumulated earnings after the date of takeover.

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

3.4 Receivables from subsidiaries

Receivables from group entities are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

3.5 Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment 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.

3.6 Inventories

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

3.7 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 (continued)

3.8 Construction contracts

Contract work in progress (construction contracts) comprises the construction of wind farms and where a binding contract has been entered into prior to start up of the work that will trigger a penalty or compensation in the event of subsequent cancellation.

Contract work in progress is measured at the selling price of the work performed. The selling price is measured based on the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

3.9 Prepayments

Prepayments recognised under current assets comprise expenses incurred concerning subsequent financial years.

3.10 Cash and cash equivalents

Cash and cash equivalents comprise cash.

3.11 Equity

Fair value reserve

The year's changes in value adjustments of hedging instruments are recognised in the fair value reserve in the financial statements.

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.

Accounting policies (continued)

3.12 Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company 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.

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.

3.13 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 'Corporation tax receivable' or 'Corporation tax 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.

3.14 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.

3.15 Deferred income

Deferred income comprises payments received concerning income in subsequent reporting years.

Accounting policies (continued)**3.16 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'.

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.

3.17 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.

Accounting policies (continued)**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	2024 TDKK	2023 TDKK
Revenue	1	21.125.301	8.020.943
Cost of sales		(14.461.402)	(1.497.145)
Work performed by the enterprise and capitalised		376.333	433.412
Other operating income		102.419	114.488
Other external expenses		(6.620.747)	(5.614.483)
Gross profit		521.904	1.457.215
Staff costs	2	(1.963.174)	(1.888.232)
Loss before amortisation/depreciation and impairment losses		(1.441.270)	(431.017)
Depreciation and impairment of property, plant and equipment		(411.524)	(283.423)
Other operating expenses		(77.121)	(58.481)
Loss before net financials		(1.929.915)	(772.921)
Income from investments in subsidiaries	3	955.628	1.097.633
Financial income	5	4.758.104	22.652.224
Financial expenses	6	(3.039.366)	(5.414.021)
Profit before tax		744.451	17.562.915
Tax on profit/loss for the year	7	(282.722)	(4.526.373)
Profit for the year		461.729	13.036.542
Distribution of profit	8		

Balance sheet 31 December

	Note	2024 TDKK	2023 TDKK
Assets			
Non-current assets			
<i>Tangible assets</i>			
	9		
Land and buildings		529	982
Fixtures and fittings, tools and equipment		895.660	760.199
Property, plant and equipment under construction		563.090	456.784
		1.459.279	1.217.965
<i>Financial assets</i>			
Investments in subsidiaries	10	9.944.510	5.537.511
Investments in associates	11	0	0
Other securities and investments	12	0	1.446
Receivables from subsidiaries	13	6.762.929	9.121.894
		16.707.439	14.660.851
Total non-current assets		18.166.718	15.878.816
Current assets			
<i>Inventories</i>			
Raw materials and consumables		788.178	666.762
Work in progress	14	593.828	0
		1.382.006	666.762
<i>Receivables</i>			
Trade receivables		355.429	356.312
Receivables from group companies	15	38.480.166	87.052.504
Prepayments	16	444.496	235.082
Deferred tax asset	17	1.171.701	748.464
Other receivables		61.324	161.161
Corporation tax receivable		1.296.818	0
		41.809.934	88.553.523
Cash at bank and in hand		337.323	409.065
Total current assets		43.529.263	89.629.350
Total assets		61.695.981	105.508.166

Balance sheet 31 December (continued)

	Note	2024 TDKK	2023 TDKK
Equity and liabilities			
<i>Equity</i>			
Share capital	18	7.500.000	7.500.000
Reserve for hedges		(131)	131
Retained earnings		13.662.730	23.187.614
Dividend proposed for the year		10.000.000	50.000.000
Total equity		31.162.599	80.687.745
<i>Non-current liabilities</i>			
Other provisions	19	2.914.646	1.942.532
Prepayments received for work in progress	14	0	1.903.241
Other payables	20	7.244.597	6.771.550
Lease commitments	20	589.122	446.555
Total non-current liabilities		10.748.365	11.063.878
<i>Current liabilities</i>			
Other provisions	19	120.580	104.300
Trade payables		5.657.887	1.641.973
Payables to group companies	15	12.802.019	8.859.157
Other payables		896.464	679.230
Lease commitments	20	265.792	272.483
Deferred income	21	42.275	39.617
Bank debt		0	796.640
Corporation tax payable		0	1.363.143
Total current liabilities		19.785.017	13.756.543
Total liabilities		30.533.382	24.820.421
Total equity and liabilities		61.695.981	105.508.166
Subsequent events	22		
Contingent assets, liabilities and other financial obligations	23		
Financial instruments	24		
Related parties and ownership structure	25		
Fees to auditors	26		

Statement of changes in equity

	Share capital TDKK	Retained earnings TDKK	Dividend proposed for the year TDKK	Fair value reserve for hedging instruments TDKK	Total TDKK
Equity at 1 January 2024	7.500.000	23.187.614	50.000.000	131	80.687.745
Ordinary dividend paid	0	0	(50.000.000)	0	(50.000.000)
Movement, reserves	0	13.220	0	(262)	12.958
Net profit/loss for the year	0	(9.538.271)	10.000.000	0	461.729
Adjustment for the year	0	167	0	0	167
Equity at 31 December 2024	7.500.000	13.662.730	10.000.000	(131)	31.162.599

Movement TDKK -262 regards fair value adjustment of hedging instruments.

Movement TDKK 13.220 regards sharebased payment.

Notes to the financial statements

1. Segment information

	2024	2023
	TDKK	TDKK
Revenue from services	8.148.075	6.039.855
Contract revenue	12.282.562	1.501.866
Other revenue	694.664	479.222
Total revenue	21.125.301	8.020.943
 <i>Geographical segments</i>		
Denmark	774.728	488.324
Rest of EU	14.773.398	3.783.002
Outside EU	5.577.175	3.749.617
Total revenue	21.125.301	8.020.943

Notes to the financial statements (continued)**2. Staff costs**

	2024	2023
	TDKK	TDKK
Wages and salaries	1.694.566	1.703.926
Pensions	146.541	150.060
Other social security costs	11.784	12.010
Other staff costs	110.283	22.236
	1.963.174	1.888.232
	2024	2023
Average number of employees	1.794	1.944

Remuneration to the Executive Board in 2024 was 277 TDKK (2023: TDKK 205).

Remuneration to the Board of Directors in 2024 was 60 TDKK (2023: TDKK 39).

Number of employees

Employee data is recognised based on records from the Group's ordinary registration systems. The number of employees is determined as the number of employees at the end of each month converted to full-time equivalents (FTEs). Employees who have been made redundant are recognised until the expiry of their notice period, regardless of whether they have been released from all or some of their duties during their notice period.

Retention share programme

A small number of our employees participate in the share program. As a condition for the granting of performance share units (PSUs), the participant must own a number of shares in Ørsted corresponding to a portion of the individual participant's annual fixed salary. The portion depends on the employee category and is up to 75% of the annual fixed salary. See the table above for more information. The participants in the program must invest in Ørsted shares prior to the first granting. A build-up period for the shareholding requirements of up to five years is allowed. If the participants fulfil the shareholding requirement at the time of granting, they will be granted a number of PSUs each year, representing a value of 15-20% of the annual fixed salary on the date of granting.

Notes to the financial statements (continued)**Executive share programme**

The granted PSUs have a vesting period of approximately three years. Then, each PSU entitles the holder, without payment, to receive a number of shares corresponding to 0-200% of the number of PSUs granted. The vesting is conditional upon continued employment. Assuming no share price development since the grant, the value would correspond to 0-30% or 0-40% of the fixed salary on the date of grant. The final number of shares for each participant will be determined on the basis of the total shareholder return delivered by Ørsted, benchmarked against ten comparable European energy companies.

The highest rate (200%) will be triggered if Ørsted's results, measured as the total return to shareholders, outperform those of the comparable companies. For each lower ranking, the number of shares granted will fall by 20 percentage points. If, for example, Ørsted ranks third, the participants will be entitled to 160% of the target.

If Ørsted ranks 11 in the comparison, no shares will be granted to the participants. The right to shares is conditional upon continued employment.

3. Income from investment in subsidiaries

	2024	2023
	TDKK	TDKK
Gain and loss from subsidiaries	270.000	1.097.633
Dividends	685.628	0
	955.628	1.097.633

4. Expense from investments in associates

	2024	2023
	TDKK	TDKK
Gain and loss from disposal of associates	0	0
	0	0

5. Financial income

Notes to the financial statements (continued)

	2024	2023
	TDKK	TDKK
Interest income from group companies	3.096.015	3.159.078
Financial income from group companies	287.779	18.723.948
Exchange rate gains	1.348.231	311.215
Other financial income	26.079	457.983
	4.758.104	22.652.224

6. Financial expenses

	2024	2023
	TDKK	TDKK
Interest expense to group companies	481.877	159.128
Financial expense to group companies	1.034.719	4.346.198
Exchange rate expenses	1.208.733	434.140
Other financial expenses	293.578	463.157
Lease interests	20.459	11.398
	3.039.366	5.414.021

7. Tax for the year

	2024	2023
	TDKK	TDKK
<i>Tax for the year</i>		
Current tax for the year	684.571	3.714.098
Deferred tax for the year	(554.172)	811.064
Adjustment of tax concerning previous years	21.351	(2.165.611)
Adjustment of deferred tax concerning previous years	130.972	2.166.822
	282.722	4.526.373

Notes to the financial statements (continued)

8. Distribution of profit

	2024	2023
	TDKK	TDKK
<i>Recommended appropriation of profit/loss</i>		
Dividend proposed for the year	10.000.000	50.000.000
Retained earnings	(9.538.271)	(36.963.458)
	461.729	13.036.542

Notes to the financial statements (continued)

9. Tangible assets

	Land and buildings TDKK	Fixtures and fittings, plant and equipment TDKK	Property, plant and equipment under construction TDKK	Total TDKK
Cost at 1 January 2024	13.562	1.410.466	456.784	1.880.812
Additions	0	513.724	141.125	654.849
Disposals	0	(24.121)	0	(24.121)
Cost at 31 December 2024	13.562	1.900.069	597.909	2.511.540
Depreciation and impairment losses at 1 January 2024	12.580	650.267	0	662.847
Depreciation	453	376.251	0	376.704
Impairment	0	0	34.820	34.820
Reversal of disposals	0	(22.110)	0	(22.110)
Depreciation and impairment losses at 31 December 2024	13.033	1.004.408	34.820	1.052.261
Carrying amount at 31 December 2024	529	895.661	563.089	1.459.279

The carrying amount of leased assets included in 'Other fixtures and fittings, tools and equipment' is TDKK 860.690 per 31 December 2024 (2023: TDKK 720.992).

Notes to the financial statements (continued)

10. Investments in subsidiaries

	2024	2023
	TDKK	TDKK
Cost at 1 January	6.390.119	5.419.808
Additions for the year	4.758.952	970.311
Cost at 31 December	11.149.071	6.390.119
Impairments at 1 January	(852.608)	(781.959)
Impairments for the year, net	(351.953)	(70.649)
Impairments at 31 December	(1.204.561)	(852.608)
Carrying amount at 31 December	9.944.510	5.537.511

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership %	Profit/loss TDKK	Equity TDKK
Ørsted Burbo UK Limited	United Kingdom	100	175.511	491.643
Borkum Riffgrund I Holding AS	Denmark	100	106.325	108.496
Ørsted Polska OF Services sp. z o.o.	Poland	100	44.262	52.421
Ørsted Baltica 2 Holding sp. z o.o.	Poland	100	(17.147)	1.518.104
Ørsted Baltica 3 Holding sp. z o.o.	Poland	100	(9.395)	1.204.755
Ørsted Polska OF SPV 4 sp. z o.o.	Poland	99	(303)	492
Ørsted Polska OF SPV 3 sp. z o.o.	Poland	99	(309)	486
Ørsted Polska OF SPV 2 sp. z o.o.	Poland	99	(321)	489
Ørsted Polska OF SPV 7 sp. z o.o.	Poland	99	(276)	1.197
Ørsted Polska OF SPV 5 sp. z o.o.	Poland	99	(317)	476

Notes to the financial statements (continued)

Name	Registered office	Ownership	Profit/loss	Equity
Nordlicher Grund GmbH	Germany	100	(1.562)	0
Ørsted Gode Wind 3 Finance GmbH	Germany	100	1.713	89.369
Ørsted Gode Wind 3 Holding GmbH	Germany	100	113.316	260.948
Ørsted Speicher R GmbH	Germany	100	(152.350)	0
Ørsted Borkum Riffgrund I HoldCo GmbH	Germany	100	0	(596.711)
Borkum Riffgrund 2 Holding GmbH	Germany	100	(44.651)	(1.055.109)
Ørsted London Array Limited	United Kingdom	100	427.344	812.801
Ørsted Gode Wind 1 Holding GmbH	Germany	100	(23.186)	(750.888)
Ørsted Gunfleet Sands Demo Ltd	United Kingdom	100	28.012	256.492
Borkum Riffgrund 3 Ørsted Holding GmbH	Germany	100	(131.229)	(118.413)
Ørsted Germany GmbH	Germany	100	12.325	168.983
Ørsted Lincs UK Ltd.	United Kingdom	100	100.105	922.532
Ørsted Gode Wind 2 GmbH	Germany	100	203.774	38.642
UMBO GmbH	Germany	100	297	12.934
Ørsted VE AS	Denmark	100	487	475.965
Ørsted Vind AS	Denmark	100	66.340	4.373.120
Ørsted Power UK Limited	United Kingdom	100	11.486.493	30.225.756
Ørsted Icen ESS UK Limited	United Kingdom	100	331	17.973
Barrow Offshore Wind Limited	United Kingdom	100	109.815	421.067
Ørsted Australia Holding Ltd	United Kingdom	100	(631)	21.917
Ørsted Australia Service Pty Ltd	Australia	100	(665)	3.794
Ørsted Offshore Australia 1 Pty Ltd	Australia	100	(4.014)	10.032

Notes to the financial statements (continued)

Name	Registered office	Ownership	Profit/loss	Equity
Ørsted Offshore Australia 2 Pty Ltd	Australia	100	0	0
Walney UK Offshore Windfarms Limited	United Kingdom	50	242.076	2.893.740
Ørsted Power Gunfleet Sands Ltd	United Kingdom	100	408.239	2.255.598
Gunfleet Sands Holding Ltd	United Kingdom	50	29.111	1.632.333
Gunfleet Sands Limited	United Kingdom	50	53.679	643.999
Gunfleet Sands II Limited	United Kingdom	50	31.179	254.336
Ørsted Power Participation Ltd.	United Kingdom	100	0	
Ørsted Falcon Limited	United Kingdom	100	(121)	298.953
Salamander Wind Project Company Limited	United Kingdom	80	422	291.794
Ørsted Scotland Renewables HoldCo 1 Limited	United Kingdom	100	0	9.019
Ørsted Orion Holdings Limited	United Kingdom	100	0	0
Ørsted West of Duddon Sands UK Limited	United Kingdom	100	866.208	3.116.076
Ørsted Scotland Renewables HoldCo 2 Limited	United Kingdom	100	(3.182)	132.577
Hornsea Two PSC Limited	United Kingdom	88	97.288	346.241
Ørsted UK HOW02 Holdings Limited	United Kingdom	100	0	0
Hornsea 1 PSC Limited	United Kingdom	98	162.576	3.656.615
Ørsted UK HOW01 Holdings Limited	United Kingdom	100	0	0
Ørsted UK WalExt Holdings Limited	United Kingdom	100	0	0
Walney Extension PSC Limited	United Kingdom	88	545.296	1.597.704
Ørsted UK BBExt Holdings Limited	United Kingdom	100	0	0

Notes to the financial statements (continued)

Name	Registered office	Ownership	Profit/loss	Equity
Burbo Extension PSC Limited	United Kingdom	100	273.347	3.171.597
Orsted Westermost Rough Limited	United Kingdom	100	442.367	1.769.939
Orsted UK III Limited	United Kingdom	100	0	
Orsted Hornsea Project Three UK Limited	United Kingdom	100	(36.686)	4.470.874
SMart Wind Limited	United Kingdom	100	1.276	29.918
Mooir Vannin Offshore Wind Farm Limited	Isle of Man	100	(102.222)	(42.590)
Orsted Hornsea Three Holdings Limited	United Kingdom	100	0	0
Hornsea Three Holdings Limited	United Kingdom	100	0	0
Cygnus Wind Transmission Limited	United Kingdom	100	(1.684)	(121)
Orsted Hornsea Project Four Limited	United Kingdom	100	31.335	640.067
Cerulea Limited	United Kingdom	100	(1.654)	159
Orsted Race Bank Holding Ltd.	United Kingdom	100	980.152	2.851.080

Notes to the financial statements (continued)

11. Investments in associates

	2024	2023
	TDKK	TDKK
Cost at 1 January	1	1
Cost at 31 December	1	1
Impairments at 1 January	(1)	(1)
Impairments at 31 December	(1)	(1)
Carrying amount at 31 December	0	0

Investments in associates are specified as follows:

Name	Registered office	Ownership %	Profit/loss TDKK	Equity TDKK
Elektrownia Wiatrowa Baltica 2 sp. z o.o	Poland	50	(55.703)	6.274.345
Elektrownia Wiatrowa Baltica 3 sp. z o.o.	Poland	50	(3.292)	1.418.326
Orsted Polska OF SPV 1 sp. z o.o.	Poland	40	13	846
Orsted Polska OF SPV 8 sp. z o.o.	Poland	50	40	1.108
Orsted Polska OF SPV 6 sp. z o.o.	Poland	40	(258)	1.206
Orsted Polska OF SPV 9 sp. z o.o	Poland	50	(9)	(3)
Orsted Polska OF SPV 10 sp. z o.o	Poland	50	(7)	(1)
Gode Wind 3 GmbH & Co. oHG	Germany	50	(57.665)	(50.971)
Borkum Riffgrund I Offshore Windpark A/S GmbH & Co. oHG	Germany	50	327.405	4.655.337
Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG	Germany	50	650.998	3.006.125

Notes to the financial statements (continued)

Name	Registered office	Ownership	Profit/loss	Equity
Gode Wind 1 Offshore Wind Farm GmbH & Co. oHG	Germany	50	564.937	4.017.244
Floating Powe Plant A/S	Denmark	4	0	0
Borkum Riffgrund 3 GmbH & Co. oHG	Germany	50	(189.190)	(262.052)
Lincs Wind Farm (Holding) Limited	United Kingdom	25	166.868	3.666.112
Lincs Wind Farm Limited	United Kingdom	25	166.894	3.665.869
Gode Wind 2 Offshore Wind Farm P/S GmbH & Co. oHG	Germany	50	270.356	3.651.858
Into Green Future GmbH	Germany	25	(1.813)	909
Elexon Limited	United Kingdom	8	0	0
Morecambe Wind Limited	United Kingdom	50	0	
Stromar Offshore Wind Farm Limited	United Kingdom	33	1.299	351.980
Hornsea Two Holdings Ltd	United Kingdom	44	(1.318.079)	(1.968.476)
Breesea Limited	United Kingdom	44	(480.294)	(630.962)
Sonningmay Wind Limited	United Kingdom	44	(486.307)	(618.119)
Soundmark Wind Limited	United Kingdom	44	(335.868)	(107.219)
Optimus Wind Limited	United Kingdom	44	2.095	126.124
Hornsea 1 Holdings Limited	United Kingdom	49	(1.599.903)	5.299.600
Hornsea 1 Limited	United Kingdom	49	(1.599.916)	5.298.594
Walney Extension Holdings Limited	United Kingdom	44	(542.678)	1.868.707
Walney Extension Limited	United Kingdom	44	(542.640)	1.868.773
Burbo Extension Holding Ltd	United Kingdom	50	115.585	4.295.377
Burbo Extension Ltd	United Kingdom	50	115.684	4.295.321
Westermost Rough (Holding) Limited	United Kingdom	50	212.556	2.920.808
Westermost Rough Limited	United Kingdom	50	212.584	2.920.664
Race Bank Wind Farm (Holding) Limited	United Kingdom	50	428.028	1.707.665

Notes to the financial statements (continued)

Name	Registered office	Ownership	Profit/loss	Equity
Race Bank Wind Farm Limited	United Kingdom	50	428.130	1.710.119

12. Other securities and investments

	2024 TDKK	2023 TDKK
Cost at 1 January	1.446	1.446
Disposals	(1.446)	0
Costs at 31 December 2024	0	1.446
Carrying amount at 31 December	0	1.446

13. Receivables from subsidiaries

	2024 TDKK
Cost at 1 January 2024	10.649.526
Additions for the year	808.876
Disposals for the year	(4.634.919)
Cost at 31 December 2024	6.823.483
Value adjustments at 1 January 2024	(99.455)
Value adjustments in the year	38.901
Value adjustments at 31 December 2024	(60.554)
Carrying amount at 31 December 2024	6.762.929

Notes to the financial statements (continued)**14. Construction contracts**

	2024	2023
	TDKK	TDKK
Work in progress, selling price	18.982.177	6.629.251
Payments received on account	(18.388.349)	(8.532.492)
	593.828	(1.903.241)
	2024	2023
	TDKK	TDKK
<i>Recognised in the balance sheet as follows:</i>		
Contract work in progress under assets	593.828	0
Prepayments received under liabilities	0	(1.903.241)
	593.828	(1.903.241)

15. Receivables and payables from group companies

The company's receivables from group companies is 38.480.166 TDKK in total and includes TDKK 25.136.204 in a cash pool scheme with the ultimate parent company Ørsted A/S (2023: TDKK 87.052.504 of which cash pool was TDKK 82.030.364).

The company's receivables from group companies is 12.8020.019 TDKK in total and payables to group companies includes a net financial instrument payable of TDKK 5.345.457 (2023: TDKK 8.859.157 of which net financial instrument was TDKK 5.988.794).

16. Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions, etc.

Notes to the financial statements (continued)

17. Deferred tax

	2024	2023
	TDKK	TDKK
Deferred tax at 1 January	(748.464)	(3.726.387)
Adjustment of the deferred tax concerning previous year	130.972	2.166.822
Tax on equity transactions	(37)	37
Deferred tax recognised in income statement	(554.172)	811.064
Deferred tax at 31 December	(1.171.701)	(748.464)
 <i>The deferred tax charge relates to:</i>		
Property, plant and equipment	54.421	35.238
Contract work in progress	(715.231)	(299.070)
Financial instruments	(134.242)	(121.007)
Other non-current liabilities	(376.649)	(138.985)
Tax loss carry-forwards	0	(224.640)
Transferred to deferred tax asset	(1.171.701)	(748.464)
 <i>Deferred tax asset</i>		
Calculated tax asset	1.171.701	748.464
Carrying amount	1.171.701	748.464

18. Share capital

The share capital consists of 7.500.000 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

Notes to the financial statements (continued)

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Share capital at 1 January	7.500.000	7.500.000	2.000.000	1.500.000	1.500.000
Additions for the year	0	0	5.500.000	500.000	0
Share capital at 31 December	7.500.000	7.500.000	7.500.000	2.000.000	1.500.000

19. Other provisions

Liabilities due within 1 year are listed under current liabilities. Other liabilities are recognised under long-term liabilities.

	2024	2023
	TDKK	TDKK
Balance at 1 January	2.046.832	2.007.852
Reversed provision	0	(867.073)
Provision for the year	3.520.930	1.182.297
Utilised during the year	(2.532.536)	(276.244)
Other provisions at 31 December	3.035.226	2.046.832

Other provisions are expected to mature within:

0-1 year	120.580	104.300
> 1 years	701.041	1.135.522
> 5 years	2.213.605	807.010
	3.035.226	2.046.832

20. Debt to mortgage credit institutions and other credit institutions

Liabilities due within 1 year are listed under current liabilities. Other liabilities are recognised under long-term liabilities.

Notes to the financial statements (continued)

Lease liabilities

	2024	
	Carrying amount TDKK	
0-1 year	265.792	
1-5 years	589.122	
	854.914	
	2023	
	Carrying amount TDKK	
0-1 year	272.483	
1-5 years	446.555	
	719.038	
	2024	2023
	TDKK	TDKK
Other long-term debt		
0-1 year	896.464	679.230
1-5 years	703.892	441.510
> 5 years	6.540.705	6.330.040
	8.141.061	7.450.780

21. Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

Notes to the financial statements (continued)**22. Subsequent events**

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

23. Contingent assets, liabilities and other financial obligations**23.1 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.

23.2 Contractual commitments

The company has contractual commitments that fall due within 1 year for the following amount: BnDKK 1.74 (2023: BnDKK 8.89).

24. Financial instruments

The company has entered into contracts to hedge the risks to which OWPAS' affiliates are exposed, but not OWPAS itself. The exposure includes future electricity prices, future oil prices, future cash flow in foreign currency (primarily GBP) and inflation. As Ørsted Wind Power A/S don't have the exposure, no hedge accounting in Ørsted Wind Power A/S is applied, hence changes in market values is recognized directly in profit and loss. Further, Ørsted Wind Power has entered into contracts to hedge the currency, interest rate and inflation risks on future cash flows in relation to divestment of subsidiaries owning power generating assets, where hedge accounting is used (no open hedges per 31 December 2024).

The market value calculated per 31 December 2024 relating to electricity price derivatives fall due, assuming unchanged prices, as follows: 2025: TDKK -791.491, 2026: TDKK -258.707.

The volume of electricity price derivatives fall due as follows: 2025 amounts GWh 2.934, 2026 amounts GWh 1.165.

Notes to the financial statements (continued)

Foreign exchange derivatives related to exposure in affiliates:

The market value calculated per 31 December 2024 relating to foreign exchange derivatives risk fall due, assuming unchanged prices, as follows: 2025: TDKK -508.592, 2026 to 2029: TDKK -656.290.

The nominal amount of foreign exchange derivatives fall due as follows: 2025 amounts TDKK 5.537.894, 2026 to 2029 amounts TDKK 15.105.492.

Inflation derivatives related to exposure in UK affiliates:

The market value for inflation derivatives is TDKK -3.024.382.

The nominal value is distributed continuously over the period 2025-2037 and amounts to a contractual principal totalling TDKK 22.503.113 and has an average fixed retail price inflation of 3,6% and consumer price inflation of 2,7%.

25. 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

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.

Remuneration/fees to members of the Executive Board and the Board of Directors of the parent company are reflected in note 2.

Consolidated financial statements

The company is reflected in the group report as the parent company Ørsted A/S, CVR no. 36213728.

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

<https://orsted.com/en/investors/ir-material/annual-reporting-2024>

Notes to the financial statements (continued)

26. 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.