

Ørsted Onshore A/S

CVR no. 40436839

Annual report 2024

Approved at the Company's annual general meeting on 26 June 2025

Chair: Jeppe Skov Andersen

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Ørsted Onshore A/S - Kraftværksvej 53, Skærbæk, 7000 Fredericia

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Company information

Company

Ørsted Onshore A/S
Kraftværksvej 53 Skærbæk
7000 Fredericia

Company CVR: 40436839

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

Annual general meeting: 26 June 2025

Board of Directors

John Kieran White, Chair
Amir Hossein Mahdavian, Deputy chair
Anja Forup

Executive Board

Anja Forup, 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 Onshore 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.

Management proposes at the annual general meeting that the annual report for 2025 should not be audited. The management considers the conditions for omitting an audit to be met.

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

Skærbæk, 20 June 2025

Executive Board:

Anja Forup,
Director

Board of Directors:

John Kieran White,
Chair

Amir Hossein Mahdavian,
Deputy chair

Anja Forup

Independent auditor's report***To the shareholders of Ørsted Onshore 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 Onshore A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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.

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.

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.
- 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.

Independent auditor's report

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, 20 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no. 33771231

Frederik Tvedeskov Jantzen
State Authorised Public Accountant
mne47815

Emrah Neziri
State Authorised Public Accountant
mne50656

Accounting policies

The annual report of Ørsted Onshore A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to Reporting class B entities, as well as selected rules applying to reporting class C.

The accounting policies are consistent with those of last year.

The annual report for 2024 is presented in TDKK.

1 Basis of recognition and measurement

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

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

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

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

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

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

2 Income statement

2.1 Other external expenses

Other external expenses include expenses related to advertising, administration, travelling, group contribution etc.

2.2 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.

Accounting policies

2.3 Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions and surcharges and allowances under tax payments, 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 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.

3.2 Equity

Dividend

Dividend proposed for the year is recognised as a liability at the date when they are adopted at the annual general meeting. Dividend expected to be distributed for the year is disclosed as a separate item under equity.

Accounting policies

3.3 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.

3.4 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.

3.5 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.

Income statement 01 January - 31 December

	Note	2024	2023
		TDKK	TDKK
Other external expenses		(1.774)	(29.707)
Gross profit		(1.774)	(29.707)
Staff costs	2	(1.870)	(4.168)
Loss before net financials		(3.644)	(33.875)
Financial income	3	7.795	585
Finance expenses	4	(71)	(6.970)
Profit/(loss) before tax		4.080	(40.260)
Tax on profit/loss for the year	5	(900)	3.185
Profit/(loss) for the year		3.180	(37.075)
Distribution of profit	6		

Balance sheet 31 December

	Note	2024 TDKK	2023 TDKK
Assets			
Current assets			
<i>Receivables</i>			
Trade receivables		89	2
Other receivables		2.376	2.354
Deferred tax asset		42	6.541
Receivables from group companies	7	234.050	223.388
Corporation tax receivable		0	3.185
		236.557	235.470
Total current assets		236.557	235.470
Total assets		236.557	235.470
Equity and liabilities			
<i>Equity</i>			
Share capital	8	70.400	70.400
Retained earnings		164.764	161.584
Total equity		235.164	231.984
<i>Current liabilities</i>			
Trade payables		145	126
Payables to group companies	7	713	2.879
Other payables		242	481
Corporation tax payable		293	0
Total current liabilities		1.393	3.486
Total liabilities		1.393	3.486
Total equity and liabilities		236.557	235.470
Subsequent events	9		
Contingent assets, liabilities and other financial obligations	10		
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Statement of changes in equity

	Share capital TDKK	Retained earnings TDKK	Total TDKK
Equity at 1 January 2024	70.400	161.584	231.984
Net profit/loss for the year	0	3.180	3.180
Equity at 31 December 2024	70.400	164.764	235.164

Notes to the financial statements

1. Main activity

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

2. Staff costs

	2024	2023
	TDKK	TDKK
Wages and salaries	1.703	3.850
Pensions	154	279
Other social security costs	13	18
Other staff costs	0	21
	1.870	4.168
	2024	2023
Average number of employees	2	3

3. Financial income

	2024	2023
	TDKK	TDKK
Interest income from group companies	7.735	469
Exchange rate gains	60	106
Other financial income	0	10
	7.795	585

Notes to the financial statements

4. Financial expenses

	2024	2023
	TDKK	TDKK
Interest expense to group companies	0	6.844
Exchange rate expenses	60	118
Other financial expenses	11	8
	71	6.970

5. Tax for the year

	2024	2023
	TDKK	TDKK
<i>Tax for the year</i>		
Current tax for the year	293	(3.185)
Deferred tax for the year	650	0
Adjustment of tax concerning previous years	(5.892)	4.838
Adjustment of deferred tax concerning previous years	5.849	(4.838)
	900	(3.185)

6. Distribution of profit

	2024	2023
	TDKK	TDKK
<i>Recommended appropriation of profit/loss</i>		
Retained earnings	3.180	(37.075)
	3.180	(37.075)

Notes to the financial statements**7. Receivables and payables from group companies**

The company's receivables from group companies includes TDKK 224.077 in a cash pool scheme with the ultimate parent company Ørsted A/S (2023: TDKK 209.103).

8. Share capital

The share capital consists of 17.600 shares of a nominal value of TDKK 4. No shares carry any special rights.

9. Subsequent events

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

10. Contingent assets, liabilities and other financial obligations**10.1 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.

11. Related parties and ownership structure**Controlling interest**

Ørsted Onshore 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