Ørsted Services A/S

CVR no. 27446485

Annual report 2024

Approved at the Company's annual general meeting on 30 June 2025

Chair: Jeppe Skov Andersen

.....

Contents

	Pages
Company information	1
Statement by management on the annual report	2
Independent auditor's report	3
Management's review	6
Financial highlights	6
Management commentary	7
Financial statements	
Accounting policies	10
Income statement	16
Balance sheet	17
Statement of changes in equity	19
Notes to the financial statements	20

Company information

Company
Ørsted Services A/S
Kraftværksvej 53 Skærbæk
7000 Fredericia

Company CVR: 27446485

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

Annual general meeting: 30 June 2025

Board of Directors
Henriette Fenger Ellekrog, chair
Lars Brinch Danielsen, deputy chair
Nadia Röder
Marie Gradert, employee representative
Lotte Hartmann, employee representative

Executive Board
Nadia Röder, 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 Services 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, 26 June 2025

Executive Board:

Nadia Röder,
Director

Board of Directors:

Henriette Fenger Ellekrog, chair	Lars Brinch Danielsen, deputy chair	Nadia Röder
Marie Gradert, employee representative	Lotte Hartmann, employee representative	

Independent auditor's report

To the Shareholders of Ørsted Services 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 Services 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 ("the 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

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

- 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, 26 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. *33771231*

Thomas Wraae Holm
State Authorised Public Accountant
mne30141

Emrah Neziri
State Authorised Public Accountant
mne50656

Management's review

Financial highlights

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	2.727.190	2.885.377	2.952.835	2.579.454	2.567.839
Profit/loss before amortisation/depreciation and impairment losses	212.591	163.325	131.332	162.414	100.537
Profit/loss before net financials	168.107	116.847	90.386	118.193	47.979
Net financials	15.825	19.397	(49)	(2.718)	21
Profit/loss for the year	126.094	105.940	65.308	89.842	37.073
	TDKK	TDKK	TDKK	TDKK	TDKK
Balance sheet					
Balance sheet total	1.959.219	1.421.960	1.159.822	864.028	1.033.174
Investment in property, plant and equipment	33.142	38.873	32.198	32.198	65.871
Equity	721.762	589.426	477.555	421.180	349.356

Management's review

	%	%	%	%	%
Financial ratios					
EBIT margin	6,2	4,0	3,1	4,6	1,9
EBITDA margin	7,8	5,7	4,4	6,3	3,9

	2024	2023	2022	2021	2020
Average number of full-time employees	1.315	1.418	1.383	1.319	1.317

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

Business review

Ørsted Services A/S purpose is to run a business within the energy sector and related activities.

Ørsted Services A/S' activities in 2024 have primarily been delivery of services to other companies within the Ørsted group.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any significant uncertainty.

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

Financial performance for 2024 was slightly lower than assumed in last year's Annual Report due to the full year effect of organizational efficiency workstream initiative has not fully been realized.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of 126.095 TDKK (2023: profit of 105.940 TDKK), and the balance sheet at 31 December 2024 shows equity of 721.762 TDKK (2023: 589.426 TDKK).

Outlook

Profit before taxes for 2025 is expected to be between 100.000 TDKK and 200.000 TDKK based on stable profit and cost levels for the services we expect to provide.

Knowledge resources

In order to achieve our vision of leading the energy transformation, it is essential that we can attract and retain skilled employees. We believe that well-being, both at and outside work are helping to create long-term job satisfaction and ultimately better results. Therefore, we want to create the best possible framework for a sustainable work life where people are energised to make a difference every day. We take the initiative to maintain a good sense of community and collaboration among colleagues, meaningful and challenging tasks, good management as well as sustained focus on professional development and learning. In addition, we offer healthy food, fitness facilities, as well as tools that help to prevent such as lack of sleep and stress.

Management's review

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 statements, (prepared in accordance with the ESRS standards adopted by the EU Commission), which is a part of the Annual Report of the parent company Ørsted A/S:
https://orsted.com/en/sustainability/sustainability-report

Environmental aspects

Policy

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.

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 2024 Data Ethics statement of Ørsted A/S:

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

Unusual matters

The company's financial position at 31 December 2024 and the results of its operations for the financial year ended 31 December 2024 are not affected by any unusual matters.

Accounting policies

The annual report of Ørsted Services 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 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.

Accounting policies

Revenue comprise the sale of services to companies in the Ørsted Group. The services are recognised in the income statement when delivery and transfer of risk to the buyer have taken place before year-end. Revenue is recognised exclusive of VAT and net of discounts relating to sales.

2.2 Other operating income

Other operating income comprises items secondary to the entities' activities, including gains on disposal of intangible assets and items of property, plant and equipment.

2.3 Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

2.4 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 initially classified as an equity-based scheme as the program settles in shares in Ørsted A/S. The fair value of the performance-based share units (PSUs) and estimates of the number of PSU's granted are measured at the time of granting and is recognised:
- in the income statement under employee costs over the vesting period, and
- in the balance sheet under equity over the vesting period.

2.5 Depreciation and impairment losses

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

2.6 Income from investments in subsidiaries

Dividend from investments is recognised in the reporting year in which the dividend is declared.

2.7 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.

Accounting policies

2.8 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 Intangible assets

Development costs comprise costs directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

3.2 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.

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.

Accounting policies

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:

Leasehold improvements	8-9 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.

3.3 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.

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 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.

3.5 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

3.6 Prepayments

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

3.7 Cash and cash equivalents

Cash and cash equivalents comprise cash.

3.8 Equity

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.

3.9 Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

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.

3.10 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.

Accounting policies

3.11 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.

4.1 Financial highlights

Definitions of financial ratios.

EBIT margin	$\frac{\text{Profit/loss before financials x 100}}{\text{Revenue}}$
EBITDA margin	$\frac{\text{EBITDA x 100}}{\text{Revenue}}$

Income statement 01 January - 31 December

	Note	2024	2023
		TDKK	TDKK
Revenue	1	2.727.190	2.885.377
Other operating income		2.539	3.882
Other external expenses		(1.281.389)	(1.441.666)
Gross profit		**1.448.340**	**1.447.593**
Staff costs	2	(1.235.749)	(1.284.268)
Profit before amortisation/depreciation and impairment losses		**212.591**	**163.325**
Depreciation and impairment of property, plant and equipment		(44.484)	(46.433)
Other operating expenses		0	(45)
Profit before net financials		**168.107**	**116.847**
Financial income	3	44.293	44.945
Financial expenses	4	(28.468)	(25.548)
Profit before tax		**183.932**	**136.244**
Tax on profit/loss for the year	5	(57.838)	(30.304)
Profit for the year		**126.094**	**105.940**
Distribution of profit	6		

Balance sheet 31 December

	Note	2024	2023
		TDKK	TDKK
Assets			
Non-current assets			
Intangible assets	**7**		
		0	**0**
Tangible assets	**8**		
Fixtures and fittings, tools and equipment		62.671	77.573
Property, plant and equipment under construction		21.246	14.345
Leasehold improvements		13.361	16.701
		97.278	**108.619**
Financial assets			
Investments in subsidiaries	9	138.305	137.905
Deferred tax assets		67.073	63.824
		205.378	**201.729**
Total non-current assets		**302.656**	**310.348**
Current assets			
Receivables			
Trade receivables		3.231	3.320
Other receivables		34.653	13.441
Prepayments	11	168.621	175.038
Receivables from group companies	10	1.450.058	919.813
		1.656.563	**1.111.612**
Total current assets		**1.656.563**	**1.111.612**
Total assets		**1.959.219**	**1.421.960**
Equity and liabilities			
Equity			
Share capital	12	500	500
Retained earnings		721.262	588.926

Balance sheet 31 December

	Note	2024	2023
		TDKK	TDKK
Total equity		**721.762**	**589.426**
Current liabilities			
Trade payables		146.898	198.376
Payables to group companies	10	881.356	400.115
Other payables		195.429	223.547
Bank debt		520	2.139
Corporation tax payable		13.254	8.357
Total current liabilities		**1.237.457**	**832.534**
Total liabilities		**1.237.457**	**832.534**
Total equity and liabilities		**1.959.219**	**1.421.960**
Subsequent events	13		
Contingent assets, liabilities and other financial obligations	14		
Related parties and ownership structure	15		
Fees to auditors	16		

Statement of changes in equity

	Share capital TDKK	Retained earnings TDKK	Total TDKK
Equity at 1 January 2024	500	588.926	589.426
Movement, reserves	0	6.242	6.242
Net profit/loss for the year	0	126.094	126.094
Equity at 31 December 2024	**500**	**721.262**	**721.762**

Movement, reserves TDKK 8.003 regards share based payment.
Movement, reserves TDKK -1.761 regards tax on share based payment.

Notes to the financial statements

1. Segment information

	2024	2023
	TDKK	TDKK
Revenue from services	2.387.574	2.539.701
Other revenue	339.616	345.676
Total revenue	**2.727.190**	**2.885.377**
Geographical segments		
Denmark	1.367.013	1.578.196
Rest of world	1.360.177	1.307.181
Total revenue	**2.727.190**	**2.885.377**

2. Staff costs

	2024	2023
	TDKK	TDKK
Wages and salaries	1.103.015	1.148.921
Pensions	100.895	103.333
Other social security costs	19.499	18.122
Other staff costs	12.340	13.892
	1.235.749	**1.284.268**

	2024	2023
Average number of employees	1.315	1.418

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

Notes to the financial statements

Incentive plans

The executive board and a limited number of other members of senior management participate in our share programme established in 2016. As a condition for the award of performance share units (PSUs), the participant must own a number of shares in Ørsted A/S, corresponding to a part of the individual participant's annual base salary. The ownership requirement is between 15%-75% of the fixed salary. If the participants meet the shareholding requirement at the award date, the participants will each year be awarded a number of PSU's, representing a value corresponding to 15%-20% of the annual base salary at the award date.

The awarded PSU's have a vesting period of approx. three years, after which each PSU entitles the holder to receive one share free of charge. The final number of PSU's for each participant will be determined based on Ørsted A/S's total shareholder return compared to 10 European peer energy companies. The rate will vary from 0% to 200% of the number that is set as target for the awarded PSU's. The maximum value is 30%-40% of the fixed annual salary at the time of granting. In addition to this also comes the change in fair value of the Ørsted share since grant. The highest rate will be triggered if Ørsted A/S delivers the highest return of the peer companies. For each lower position the number of PSU's will decline by 20 percentage points. For example, a second place entitles the participants to 180% of the target. If Ørsted A/S is number 11 in the comparison, the participants will receive no PSU's. The right to PSU's is subject to continued employment.

3. Financial income

	2024	2023
	TDKK	TDKK
Interest income from group companies	16.796	17.163
Exchange rate gains	27.422	27.781
Other financial income	75	1
	44.293	**44.945**

Notes to the financial statements

4. Financial expenses

	2024	2023
	TDKK	TDKK
Interest expense to group companies	1.629	705
Exchange rate expenses	26.667	24.690
Other financial expenses	172	153
	28.468	**25.548**

5. Tax for the year

	2024	2023
	TDKK	TDKK
Tax for the year		
Current tax for the year	36.816	26.099
Deferred tax for the year	3.943	4.194
Adjustment of tax concerning previous years	26.031	11
Adjustment of deferred tax concerning previous years	(8.952)	0
	57.838	**30.304**

6. Distribution of profit

	2024	2023
	TDKK	TDKK
Recommended appropriation of profit/loss		
Retained earnings	126.094	105.940
	126.094	**105.940**

Notes to the financial statements

7. Intangible assets

	Completed development projects TDKK
Cost at 1 January 2024	519.162
Cost at 31 December 2024	**519.162**
Amortisation and impairment losses at 1 January 2024	519.162
Amortisation and impairment losses at 31 December 2024	**519.162**
Carrying amount at 31 December 2024	**0**

8. Tangible assets

	Property, plant Fixtures and fittings, plant and equipment TDKK	and equipment under construction TDKK	Leasehold improvements TDKK	Total TDKK
Cost at 1 January 2024	406.809	14.346	29.341	450.496
Additions	26.242	6.900	0	33.142
Cost at 31 December 2024	**433.051**	**21.246**	**29.341**	**483.638**
Depreciation and impairment losses at 1 January 2024	329.236	0	12.640	341.876
Depreciation	41.144	0	3.340	44.484
Depreciation and impairment losses at 31 December 2024	**370.380**	**0**	**15.980**	**386.360**
Carrying amount at 31 December 2024	**62.671**	**21.246**	**13.361**	**97.278**

Notes to the financial statements

9. Investments in subsidiaries

	2024	2023
	TDKK	TDKK
Cost at 1 January	137.905	137.905
Additions for the year	400	0
Cost at 31 December	**138.305**	**137.905**
Carrying amount at 31 December	**138.305**	**137.905**

Name	Registered office	Ownership	Profit/loss	Equity
		%	TDKK	TDKK
Orsted Polska Sp. z o.o.	Poland	100	6.004	44.389
Orsted Services Malaysia Sdn. Bhd.	Malaysia	100	54.899	121.594
Orsted (UK) Limited	England	100	23.371	184.044
Orsted Kraftwerke Holding GmbH	Germany	100	1.227	41.775
Orsted Nature Based Solution AS	Denmark	100	930	52.746
Ørsted Carbon Services A/S	Denmark	100	(5)	369

Notes to the financial statements

10. Receivables and payables from group companies

The company's receivables from group companies includes TDKK 610.248 in a cash pool scheme with the ultimate parent company Ørsted A/S (2023: receivables TDKK 54.540).

11. Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest.

12. Share capital

The share capital consists of 1 share of a nominal value of TDKK 500. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

13. Subsequent events

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

14. Contingent assets, liabilities and other financial obligations

14.1 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.

15. Related parties and ownership structure

Controlling interest

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

Other related parties

The Danish State represented by the Ministry of Finance
Group enterprises and associates
Board of directors, executive board and senior employee

Notes to the financial statements

Transactions

Except for intergroup transactions and usual remuneration transactions, there have been no transactions with the board of directors, executive board, senior executives, major shareholders, group companies or other related parties during the year.

Pursuant to section 98 c (6) of the Danish Financial Statements Act, the company has omitted disclosure of related party transactions, as all such transactions have been conducted on market terms.

16. 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.