

Borkum Riffgrund I Holding A/S

CVR no. 29616477

Annual report 2024

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

Chair: Jeppe Skov Andersen

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Borkum Riffgrund I Holding A/S - Kraftværksvej 53, Skærbæk, 7000 Fredericia

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Statement by management on the annual report

The Board of Directors and the Executive Board have today approved the annual report of Borkum Riffgrund I Holding 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 recommends that the annual report should be approved at the annual general meeting.

Skærbæk, 26 June 2025

Executive Board:

Niels Falk Davidsen
Director

Board of Directors:

Maria Johanna Aleida Hormes
Chair

Lars Brinch Danielsen

Niels Falk Davidsen

Independent auditor's report

To the Shareholders of Borkum Riffgrund I Holding A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 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 Borkum Riffgrund I Holding 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.

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, 26 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33771231

Frederik Tvedeskov Jantzen
State Authorised Public Accountant
mne47815

Company information

Company

Borkum Riffgrund I Holding A/S
Kraftværksvej 53 Skærbæk
7000 Fredericia

Company CVR: 29616477

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

Annual general meeting: 30 June 2025

Board of Directors

Maria Johanna Aleida Hormes Chair
Lars Brinch Danielsen
Niels Falk Davidsen

Executive Board

Niels Falk Davidsen Director

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup
Denmark

Consolidated financial statements

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

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

<https://cdn.orsted.com/-/media/annual2024/orsted-annual-report-2024.pdf?rev=e2d1485c254f4274aa6d7752c8947560&hash=65FE890EC7C5CF6867B36C7F626F727B>

Accounting policies

The annual report of Borkum Riffgrund I Holding 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 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 Other external expenses

Other external expenses include expenses related to administration etc.

2.2 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.

Accounting policies

2.3 Income from investments in subsidiaries

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

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.

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

The tax expense for the year, which comprises the year's current tax charge, joint taxation contributions and changes in the deferred tax charge - including changes arising from changes in tax rates - is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

3 Balance sheet

3.1 Investments in subsidiaries

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

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

3.2 Impairment of fixed assets

The carrying amount of investments in subsidiaries is reviewed for impairment on an annual basis.

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.

Accounting policies

3.3 Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

3.4 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 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.

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.

3.5 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**3.6 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 TDKK	2023 TDKK
Other external expenses		(629)	(11.561)
Gross profit		(629)	(11.561)
Staff costs	2	0	0
Loss before net financials		(629)	(11.561)
Expense from investments in subsidiaries	3	(10.062)	122.360
Financial income	4	5.363	89
Financial expenses	5	(60.923)	(9.483)
(Loss)/Profit before tax		(66.251)	101.405
Tax on profit/loss for the year	6	12.366	4.920
(Loss)/Profit for the year		(53.885)	106.325
Distribution of profit	7		

Balance sheet 31 December

	Note	2024 TDKK	2023 TDKK
Assets			
Non-current assets			
<i>Financial assets</i>			
Investments in subsidiaries	8	2.332.621	1.734.445
		2.332.621	1.734.445
Total non-current assets		2.332.621	1.734.445
Current assets			
<i>Receivables</i>			
Other receivables		41	0
Deferred tax asset		0	69
Receivables from group companies	9	310.245	2.891
Corporation tax receivable		12.364	2.326
		322.650	5.286
Total current assets		322.650	5.286
Total assets		2.655.271	1.739.731
Equity and liabilities			
<i>Equity</i>			
Share capital	10	60.500	1.000
Retained earnings		2.589.111	107.496
Total equity		2.649.611	108.496
<i>Non-current liabilities</i>			
Payables to group enterprises		0	170.000
Total non-current liabilities		0	170.000
<i>Current liabilities</i>			
Trade payables		0	2
Payables to group companies	9	65	1.445.195
Other payables		5.595	16.038
Total current liabilities		5.660	1.461.235

Balance sheet 31 December

	Note	2024 TDKK	2023 TDKK
Total liabilities		5.660	1.631.235
Total equity and liabilities		2.655.271	1.739.731
Main activity	1		
Subsequent events	11		
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Related parties and ownership structure	13		

Statement of changes in equity

	Share capital TDKK	Share premium TDKK	Retained earnings TDKK	Total TDKK
Equity at 1 January 2024	1.000	0	107.496	108.496
Cash capital increase	59.500	2.535.500	0	2.595.000
Net profit/loss for the year	0	0	(53.885)	(53.885)
Transfer from share premium account	0	(2.535.500)	2.535.500	0
Equity at 31 December 2024	60.500	0	2.589.111	2.649.611

Notes to the financial statements**1. Main activity**

The company's main activity is to own shares in companies.

2. Staff costs

	2024	2023
Average number of employees	1	1

3. Expense from investment in subsidiaries

	2024	2023
	TDKK	TDKK
Loss on disposal of subsidiaries	(10.062)	(26.830)
Reversal of impairments	0	149.190
	(10.062)	122.360

4. Financial income

	2024	2023
	TDKK	TDKK
Interest income from group companies	5.086	69
Exchange rate gains	109	18
Other financial income	168	2
	5.363	89

Notes to the financial statements

5. Financial expenses

	2024	2023
	TDKK	TDKK
Interest expense to group companies	60.621	9.460
Exchange rate expenses	297	20
Other financial expenses	5	3
	60.923	9.483

6. Tax for the year

	2024	2023
	TDKK	TDKK
<i>Tax for the year</i>		
Current tax for the year	(12.364)	(2.326)
Deferred tax for the year	7	0
Adjustment of tax concerning previous years	(71)	(2.533)
Adjustment of deferred tax concerning previous years	62	(61)
	(12.366)	(4.920)

7. Distribution of profit

	2024	2023
	TDKK	TDKK
<i>Recommended appropriation of profit/loss</i>		
Retained earnings	(53.885)	106.325
	(53.885)	106.325

Notes to the financial statements

8. Investments in subsidiaries

	2024	2023
	TDKK	TDKK
Cost at 1 January	1.734.445	192.950
Additions for the year	598.176	1.541.681
Disposals for the year	0	(186)
Cost at 31 December	2.332.621	1.734.445
Impairments at 1 January	0	(149.190)
Reversal of impairments	0	149.190
Impairments at 31 December	0	0
Carrying amount at 31 December	2.332.621	1.734.445

9. Receivables and payables from group companies

The company's receivables from group companies includes TDKK 307.372 in a cash pool scheme with the ultimate parent company Ørsted A/S (2023: payables TDKK 1.441.751).

10. Share capital

The share capital consists of 60.500.000 shares of a nominal value of DKK 1. No shares carry any special rights.

11. Subsequent events

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

12. Contingent assets, liabilities and other financial obligations

12.1 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.

Notes to the financial statements

13. Related parties and ownership structure

Controlling interest

Ørsted Wind Power 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

Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Ørsted Wind Power A/S