

# North Sea Energy Island Partners P/S

CVR no. 43923889

## **Annual report 2023**

Approved at the Company's annual general meeting on 28 June 2024

Chair: Jeppe Skov Andersen

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## **Company information**

### **Company**

North Sea Energy Island Partners P/S  
Kraftværksvej 53 Skærbæk  
7000 Fredericia

Company CVR: 43923889

Financial year: 2023-03-17 - 2023-12-31

Annual general meeting: 28 June 2024

### **Board of Directors**

Claus Wiinblad, Chair  
Søren Tind Scherfig, Deputy chair  
Tomas Krüger Andersen  
Jesper Kühn Olesen

### **Executive Board**

Jesper Kühn Olesen, Director

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup

## Statement by management on the annual report

The Board of Directors and the Executive Board have today discussed and approved the annual report of North Sea Energy Island Partners P/S for the financial year 17 March - 31 December 2023.

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 2023 and of the results of the company's operations for the financial year 17 March - 31 December 2023.

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

Skærbæk, 28 June 2024

### Executive Board:

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Jesper Kühn Olesen,  
Director

### Board of Directors:

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Claus Wiinblad,  
Chair

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Søren Tind Scherfig,  
Deputy chair

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Tomas Krüger Andersen

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Jesper Kühn Olesen

## Independent auditor's report

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 17 March - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of North Sea Energy Island Partners P/S for the financial year 17 March - 31 December 2023, which comprise 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.

### 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.

Hellerup, 28 June 2024

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33771231

Frederik Tvedeskov Jantzen  
State Authorised Public Accountant  
mne47815

**Income statement 17 March - 31 December 2023**

	<b>Note</b>	<u>2023</u>
		TDKK
Other external expenses		(33.629)
<b>Loss before net financials</b>		<b>(33.629)</b>
Financial income		<u>6</u>
<b>Loss for the year</b>		<b><u><u>(33.623)</u></u></b>

Distribution of profit 3

**Balance sheet 31 December**

	<b>Note</b>	<u>2023</u> TDKK
<b>Assets</b>		
<i>Receivables</i>		
Other receivables		8.407
		<u><b>8.407</b></u>
Cash at bank and in hand		34.235
<b>Total current assets</b>		<u><b>42.642</b></u>
<b>Total assets</b>		<u><u><b>42.642</b></u></u>
<b>Equity and liabilities</b>		
<i>Equity</i>		
Share capital		500
Retained earnings		106
<b>Total equity</b>		<u><b>606</b></u>
<i>Current liabilities</i>		
Payables to group companies		42.036
<b>Total current liabilities</b>		<u><b>42.036</b></u>
<b>Total liabilities</b>		<u><b>42.036</b></u>
<b>Total equity and liabilities</b>		<u><u><b>42.642</b></u></u>
Main activity	2	
Contingent assets, liabilities and other financial obligations	4	

**Statement of changes in equity**

	Share capital TDKK	Retained earnings TDKK	Total TDKK
Equity at 17 March 2023	400	0	400
Cash capital increase	100	33.729	33.829
Net profit/loss for the year	0	(33.623)	(33.623)
<b>Equity at 31 December 2023</b>	<b>500</b>	<b>106</b>	<b>606</b>

## Notes to the financial statements

### 1. Micro B enterprises

#### Accounting principles regarding micro B enterprises

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

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

The company has chosen to present the Statement of Equity.

### 2. Main activity

The company's purpose is to carry out activities in the field of renewable energy and hereby related activities.

### 3. Distribution of profit

	2023
	TDKK
<i>Recommended appropriation of profit/loss</i>	
Retained earnings	(33.623)
	<u><b>(33.623)</b></u>

### 4. Contingent assets, liabilities and other financial obligations

#### 4.1 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.