



**ENERGINET**

Excerpt from Energinet's

# FINANCIAL STATEMENTS

# 2023

This is an excerpt in English. The unabbreviated version of Energinet's Financial Statements is accessible in Energinet's Annual Report 2023 in Danish, here: [www.energinet.dk/Om-publikationer/Publikationer/Aarsrapport-2023](http://www.energinet.dk/Om-publikationer/Publikationer/Aarsrapport-2023)

# Income statement

Income statement divided in activities DKK millions	System- ansvar	El- trans- mission	Gas- trans- mission	DataHub	Gas Storage Denmark	Other	2023**	2022
Tariff income TSO Electricity	4,066	0	0	0	0	0	4,066	3,819
Tariff income TSO Gas	1,775	0	0	0	0	0	1,775	633
Income from interconnections	3,240	0	0	0	0	0	3,240	6,468
Balancing and regulating power	443	0	0	0	0	0	443	173
Market-based revenue	1	0	0	0	566	14	497	373
Other revenue	257	1,000	68	0	3	1,502	1,045	862
Internal allocations - Tariff income	-3,734	2,221	1,306	208	0	0	0	0
Internal allocations - Income from interconnections	-1,249	1,249	0	0	0	0	0	0
Internal allocations - Grid compensation for loss of electricity	282	-282	0	0	0	0	0	0
<b>Revenue before regulatory posts</b>	<b>5,079</b>	<b>4,189</b>	<b>1,373</b>	<b>208</b>	<b>569</b>	<b>1,516</b>	<b>11,066</b>	<b>12,328</b>
Revenue deficit*	231	-89	58	0	0	0	200	745
Regulatory accruals	-682	21	50	0	0	0	-612	-2,476
<b>Revenue in total</b>	<b>4,627</b>	<b>4,121</b>	<b>1,480</b>	<b>208</b>	<b>569</b>	<b>1,516</b>	<b>10,654</b>	<b>10,597</b>
EU grants	2	2	5	0	0	0	9	5
Other operating income	0	0	0	0	0	0	0	0
<b>Total income</b>	<b>4,629</b>	<b>4,123</b>	<b>1,485</b>	<b>208</b>	<b>569</b>	<b>1,516</b>	<b>10,663</b>	<b>10,602</b>
Reserves/storage capacity	-2,801	0	-89	0	0	0	-2,805	-2,971
Grid compensation for loss of electricity	-282	0	0	0	0	0	-282	-1,694
Foreign grid charges	-149	0	0	0	0	0	-149	-157
Other energy cost	-104	0	-28	0	-14	0	-146	-73
Authority payment	-28	0	0	0	0	0	-28	-12
Other external expenses	-881	-1,376	-178	-177	-122	-801	-2,070	-1,925
<b>Total external expenses</b>	<b>-4,245</b>	<b>-1,376</b>	<b>-294</b>	<b>-177</b>	<b>-136</b>	<b>-801</b>	<b>-5,480</b>	<b>-6,835</b>
Staff costs	-317	-418	-113	-59	-48	-640	-1,595	-1,267
Own work capitalised	2	353	61	44	3	17	796	461
<b>Total costs</b>	<b>-4,560</b>	<b>-1,441</b>	<b>-346</b>	<b>-192</b>	<b>-181</b>	<b>-1,424</b>	<b>-6,279</b>	<b>-7,641</b>
Depreciation and amortisation of on non-current assets	-146	-1,463	-595	-14	-88	-62	-2,368	-2,155
<b>Profit/loss of main activities</b>	<b>-77</b>	<b>1,219</b>	<b>544</b>	<b>1</b>	<b>299</b>	<b>30</b>	<b>2,016</b>	<b>806</b>
Financial entries (net)	80	-424	-192	-1	-11	6	-542	-366
<b>Profit/loss before tax</b>	<b>3</b>	<b>795</b>	<b>352</b>	<b>0</b>	<b>288</b>	<b>36</b>	<b>1,474</b>	<b>440</b>
Tax on profit/loss for the year	-1	-187	-77	0	-64	-8	-336	-58
<b>Profit/loss for the year</b>	<b>2</b>	<b>609</b>	<b>275</b>	<b>0</b>	<b>224</b>	<b>29</b>	<b>1,138</b>	<b>382</b>

\*) - = Excess revenue and + = deficit

\*\*) After reclassifications and eliminations

# Balance sheet

DKK millions	Consolidated Group		Parent Company	
	2023	2022	2023	2022
<b>Intangible assets</b>				
Development projects	454	423	125	368
Licences	12	17	4	5
Goodwill	56	68	0	0
Development projects under construction	488	280	53	134
<b>Total intangible assets</b>	<b>1,010</b>	<b>788</b>	<b>182</b>	<b>507</b>
<b>Property, plant, and equipment</b>				
Land and buildings	523	476	473	424
Infrastructure	52,217	47,625	0	0
Cushion gas	1,217	1,217	0	0
Other plant, tools, and operating equipment	257	266	19	33
Assets under construction	5,775	8,034	31	7
<b>Total property, plant, and equipment</b>	<b>59,989</b>	<b>57,618</b>	<b>523</b>	<b>464</b>
<b>Investments</b>				
Equity investments in group enterprises	0	0	21,209	18,123
Equity investments in associates	99	99	83	83
Other equity investments	2	2	2	2
<b>Total investments</b>	<b>101</b>	<b>101</b>	<b>21,294</b>	<b>18,208</b>
<b>Total non-current assets</b>	<b>61,100</b>	<b>58,507</b>	<b>21,999</b>	<b>19,179</b>
<b>Inventories</b>	<b>482</b>	<b>550</b>	<b>0</b>	<b>0</b>
<b>Receivables</b>				
Trade receivables	3,138	2,575	88	93
Receivables from group enterprises	0	0	28,631	25,153
Receivables from associates	0	1	0	1
Work-in-process	1,636	988	0	0
Other receivables	178	295	72	110
Corporation tax receivables	77	0	77	0
Deficit	373	239	0	0
Prepayments	67	61	53	43
<b>Total receivables</b>	<b>5,469</b>	<b>4,159</b>	<b>28,921</b>	<b>25,400</b>
<b>Cash</b>	<b>268</b>	<b>242</b>	<b>47</b>	<b>152</b>
<b>Total current assets</b>	<b>6,219</b>	<b>4,951</b>	<b>28,968</b>	<b>25,552</b>
<b>Total assets</b>	<b>67,319</b>	<b>63,458</b>	<b>50,967</b>	<b>44,731</b>

DKK millions	Consolidated Group		Parent Company	
	2023	2022	2023	2022
<b>Equity</b>				
Contributed capital	3,157	3,157	3,157	3,157
Reserve for development projects	0	0	138	391
Reserve for hedging transactions	4	29	0	0
Net revaluation according to the equity method	0	0	1,770	684
Retained earnings	3,455	2,314	1,551	1,268
<b>Total equity</b>	<b>6,616</b>	<b>5,500</b>	<b>6,616</b>	<b>5,500</b>
<b>Provisions</b>				
Deferred tax liabilities	2,076	1,956	306	229
Decommissioning provisions	6,794	7,379	0	0
Regulatory accruals	5,563	4,951	0	0
<b>Total provisions</b>	<b>14,433</b>	<b>14,286</b>	<b>306</b>	<b>229</b>
<b>Non-current liabilities other than provisions</b>				
Debt to credit institutions and mortgage credit institutions	34,845	33,533	34,226	32,739
Deferred income	1,948	1,662	0	0
Lease commitments	0	0	0	0
<b>Total non-current liabilities other than provisions</b>	<b>36,793</b>	<b>35,195</b>	<b>34,226</b>	<b>32,739</b>
<b>Current liabilities other than provisions</b>				
Debt to credit institutions and mortgage credit institutions	5,584	3,406	5,506	3,330
Deferred income	70	53	0	0
Lease commitments	0	6	0	0
Debt to credit institutions and mortgage credit institutions	0	375	0	375
Trade payables	3,356	3,996	539	441
Amounts owed to group enterprises	0	0	3,611	1,795
Corporation tax	0	210	0	210
Excess revenue	163	229	0	0
Other payables	304	202	163	112
<b>Total current liabilities other than provisions</b>	<b>9,477</b>	<b>8,477</b>	<b>9,819</b>	<b>6,263</b>
<b>Total liabilities other than provisions</b>	<b>46,270</b>	<b>43,672</b>	<b>44,045</b>	<b>39,002</b>
<b>Total equity and liabilities</b>	<b>67,319</b>	<b>63,458</b>	<b>50,967</b>	<b>44,731</b>