



ENERGINET



Excerpt from Energinet's

FINANCIAL STATEMENTS

2020

This is an excerpt in English. The unabbreviated version of Energinet's Financial Statements is accessible in Energinet's Annual Report 2020 in Danish, here: www.energinet.dk/Om-publikationer/Publikationer/Aarsrapport-2020

Income statement of activities

Income statement of activities DKK million	TSO-EL	TSO-GAS	Gas Storage Denmark	Evida	Other	Eliminations	Annual report 2020	Annual report 2019
Tariff income	3,279	483	0	0	0	0	3,762	3,190
Income from interconnections	1,337	0	0	0	0	0	1,337	628
Balancing	0	7	0	0	0	0	7	22
Other revenue	399	7	418	0	1,106	-1,335	595	434
Revenue	5,015	497	418	0	1,106	-1,335	5,701	4,274
Revenue deficit	-570	-78	0	0	0	0	-648	314
Regulatory accruals	45	22	0	0	0	0	67	272
EU grants	55	0	0	0	0	0	55	32
Other operating income	0	3	0	0	1	0	4	5
Total income	4,545	443	418	0	1,107	-1,335	5,179	4,897
Own work capitalised	256	35	0	0	18	305	615	479
Reserves/storage capacity	-935	-98	-1	0	0	84	-950	-812
Grid compensation for loss of electricity	-281	0	0	0	0	0	-281	-302
Foreign grid charges	-131	0	0	0	0	0	-131	-99
Purchase of regulating power	82	0	0	0	0	0	82	61
Other energy cost	0	0	-10	0	0	0	-10	-10
Authority payment	-25	-5	0	0	0	0	-30	-39
Other external expenses	-1,172	-187	-72	0	-606	946	-1,090	-939
Total external expenses	-2,463	-290	-83	0	-606	1,031	-2,411	-2,140
Staff costs	-484	-58	-31	0	-373	0	-947	-837
Total costs	-2,690	-312	-113	0	-962	1,335	-2,743	-2,498
Depreciation, amortisation, and impairment losses on non-current assets	-1,575	-134	-151	0	-174	0	-2,035	-1,859
Profit/loss of main activities	279	-3	154	0	-29	0	401	540
Financial entries (net)	-301	1	-13	0	124	0	-189	-346
Profit/loss before tax	-22	-1	140	0	95	0	211	194
Tax on profit/loss for the year	3	0	-31	0	-7	0	-35	-51
Profit/loss for the year from continuing operations	-19	-1	110	0	88	0	176	143
Profit/loss from discontinuing operations	0	0	0	23	410	0	433	22
Profit/loss for the year after discontinuing operations	-19	-1	110	23	498	0	610	165

Consolidated balance sheet

DKK million	2020	2019
Intangible assets		
Goodwill	93	106
Licences	136	197
Development projects	404	456
Development projects under construction and prepayments	236	164
Total intangible assets	869	923
Property, plant, and equipment		
Land and buildings	492	496
Infrastructure	37,498	35,919
Cushion gas	1,218	1,200
Other plant, tools, and operating equipment	160	162
Assets under construction and prepayments	6,315	4,082
Total property, plant, and equipment	45,683	41,859
Investments		
Equity investments in associates	16	16
Other equity investments	38	38
Total investments	54	54
Total non-current assets	46,606	42,836
Inventories	320	307
Receivables		
Trade receivables	1,053	824
Receivables from associates	7	10
Work-in-process	187	0
Other receivables	5,051	390
Corporation tax receivables	0	13
Deficit	0	371
Prepayments	71	45
Total receivables	6,369	1,653
Cash	241	498
Assets concerning discontinuing operations	0	6,887
Total current assets	6,930	9,345
Total assets	53,536	52,181

DKK million	2020	2019
Equity		
Contributed capital	3,157	3,157
Consolidation of contributed capital	1,245	1,265
Other reserves	231	-402
Total equity	4,633	4,020
Provisions		
Deferred tax liabilities	3,123	2,963
Decommissioning provisions	5,078	5,035
Regulatory accruals	1,769	1,836
Total provisions	9,971	9,834
Non-current liabilities other than provisions		
Debt to credit institutions and mortgage credit institutions	30,303	30,508
Deferred income	978	794
Lease commitments	13	19
Total non-current liabilities other than provisions	31,294	31,321
Current liabilities other than provisions		
Short-term share of long-term debt to credit institutions and mortgage credit institutions	4,336	2,228
Short-term share of long-term deferred income	21	20
Short-term share of long-term lease commitments	6	6
Debt to credit institutions and mortgage credit institutions	375	0
Trade payables	1,968	992
Corporation tax	23	0
Excess revenue	375	98
Other payables	534	418
Obligations related to discontinuing operations	0	3,244
Total current liabilities other than provisions	7,638	7,006
Total liabilities other than provisions	38,932	38,327
Total equity and liabilities	53,536	52,181

Income statement for the parent

DKK million	2020	2019
Other income	146	108
Total income	146	108
External expenses	-76	-62
Staff costs	-86	-62
Total costs	-162	-124
Depreciation, amortisation, and impairment losses on non-current assets	-1	-1
Profit/loss before net financials	-17	-17
Profit/loss after tax in subsidiaries	508	136
Financial income	470	416
Financial expenses	-338	-357
Profit/loss before tax	623	178
Tax on profit/loss for the year	-13	-13
Net profit/loss for the year	610	165

Balance sheet for the parent

DKK million	2020	2019
Property, plant, and equipment		
Land and buildings	86	86
Other plant, tools, and operating equipment	0	0
Total property, plant, and equipment	86	86
Investments		
Equity investments in group enterprises	6,287	7,231
Other equity investments	38	38
Total investments	6,325	7,269
Total non-current assets	6,411	7,355
Receivables		
Trade receivables	122	10
Receivables from group enterprises	28,882	28,697
Receivables from associates	7	10
Corporation tax receivable	0	13
Other receivables	4,881	230
Prepayments	1	0
Total receivables	33,893	28,960
Cash	172	460
Total current assets	34,065	29,420
Total assets	40,476	36,775

DKK million	2020	2019
Equity		
Contributed capital	3,157	3,157
Consolidation of contributed capital	1,245	1,265
Other reserves	231	-402
Total equity	4,633	4,020
Provisions		
Deferred tax liabilities	168	26
Total provisions	168	26
Non-current liabilities other than provisions		
Debt to credit institutions and mortgage credit institutions	29,352	29,571
Total non-current liabilities other than provisions	29,352	29,571
Current liabilities other than provisions		
Current share of non-current liabilities other than provisions	4,249	1,713
Debt to credit institutions	375	0
Trade payables	168	119
Amounts owed to group enterprises	1,238	1,153
Corporation tax	23	0
Other payables	270	173
Total current liabilities other than provisions	6,323	3,158
Total liabilities other than provisions	35,675	32,729
Total equity and liabilities	40,476	36,775