

# Ørsted Wind Power Holding A/S

## Annual report for 2022

CVR no. 18 93 66 74

(27th Financial year)

Adopted at the annual general meeting on 29 June  
2023

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Jeppe Skov Andersen  
chairman

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## **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 Wind Power Holding A/S for the financial year 1 January - 31 December 2022.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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, 27 June 2023

### **Executive board**

Rasmus Errboe

### **Board of Directors**

Daniel Lerup  
chairman

Henriette Fenger Ellekrog  
deputy chairman

Ingrid Maryanne Till Reumert

## Independent auditor's report

### *To the shareholder of Ørsted Wind Power 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Ørsted Wind Power Holding A/S for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, 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.

#### **Statement on Management's Review**

Management is responsible for 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.

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.

## Independent auditor's report

### Management's responsibilities 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent auditor's report

- 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.

Hellerup, 27 June 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

Anders Stig Lauritsen  
State Authorised Public Accountant  
MNE no. mne32800

## Company details

### The company

Ørsted Wind Power Holding A/S  
Kraftværksvej 53  
Skærbæk  
7000 Fredericia

Telephone: +45 99 55 11 11

Website: [www.orsted.com](http://www.orsted.com)

CVR no.: 18 93 66 74

Reporting period: 1 January - 31 December 2022

Financial year: 27th financial year

Domicile: Fredericia

### Board of Directors

Daniel Lerup, chairman  
Henriette Fenger Ellekrog, deputy chairman  
Ingrid Maryanne Till Reumert

### Executive board

Rasmus Errboe

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup

### Consolidated financial statements

The company is reflected in the group report as the parent company Ørsted A/S, CVR no. 36 21 37 28

The group report of Ørsted A/S, CVR no. 36 21 37 28 can be obtained at the following address:

<https://orstedcdn.azureedge.net/-/media/2022-annual-report/orsted-annual-report-2022.ashx?rev=dbb7b462b5d64e53989413e99130cdbc&hash=273FAA9F115E673717493F904CC1FC18>

## Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2022	2021	2020	2019	2018
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Profit/loss before amortisation/depreciation and impairment losses	-832	9.193	-18	-380	3.285
Net financials	-444.594	7.939.677	20.368.335	26.432.633	3.825.233
Profit/loss for the year	-356.766	7.922.623	20.362.463	25.403.125	3.813.032
<b>Balance sheet</b>					
Balance sheet total	107.836.218	47.913.927	52.011.312	39.655.309	17.776.217
Equity	43.553.957	47.910.723	51.988.100	39.625.637	17.722.511
<b>Financial ratios</b>					
Solvency ratio	40,4%	100,0%	100,0%	99,9%	99,7%

The financial ratios are calculated in accordance with 'Recommendations & Financial Ratios' published by the Danish Society of Financial Analysts. For definitions, see the summary of significant accounting policies.



## Management's review

### Business activity

The purpose of the company is to hold shares in subsidiaries.

### Business review

The company's income statement for the year ended 31 December 2022 shows a loss of TDKK 356,811, and the balance sheet at 31 December 2022 shows equity of TDKK 43,553,912.

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

Financial performance for 2022 are in line with what was assumed in last year's Annual Report.

### Financial review

Profit before taxes for 2023 is expected to be at the same level as the 2022 result.

### Significant events occurring after the end of the financial year

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

### Special risks apart from generally occurring risks in industry

There are no special risks apart from normal risks associated with the company's core activity.

### Environment

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.

### Statutory corporate social responsibility report

In pursuance of Section 99a (6) of the Danish Financial Statements Act, the Company has omitted information on corporate social responsibility. Reference is made to the sustainability report: (<https://orstedcdn.azureedge.net/-/media/2022-annual-report/orsted-sustainability-report-2022.pdf?rev=eda5465ba5784866b6cea99e58088f94>) 2022 of Ørsted A/S.

### Policies on the underrepresented gender

#### **Description of target figures for the underrepresented gender**

##### *Target figures for the underrepresented gender*

Due to equal representation of men and women in the board of directors in accordance with the rules in Section 99b in the Danish Financial Statements Act, no targets for the share of the underrepresented gender have been set.

## Management's review

### **Description of policies for the underrepresented gender**

*Statement that the company is not required to publish policies on the underrepresented gender at other executive levels*

The company has no or less than 50 employees and is therefore not required to prepare policies on the underrepresented gender at other executive levels.

### **Statement of policy for 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 Data Ethics statement 2021 of Ørsted A/S: <https://orsted.com/en/about-us/corporate-governance/data-ethics-report>

## Accounting policies

The annual report of Ørsted Wind Power Holding A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in TDKK.

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### 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.

## Income statement

### Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

## Accounting policies

### Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities.

### Other external expenses

Other external expenses include expenses related to administration etc.

### 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 the advance-payment-of-tax scheme, etc.

### Income/expenses from investments in subsidiaries and associates

Income from investments in subsidiaries and associates comprise dividends received from these. Dividend from participating interests is recognised in the financial year in which the dividend is declared.

Expenses from investments in subsidiaries and associates comprise impairments of these.

### Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Ørsted Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed Danish entities in proportion to their taxable income. Danish entities with tax losses receive joint taxation contributions from the ultimate parent company (the management company), Ørsted A/S equivalent to the tax base of the tax losses utilised (full allocation), while Danish entities that utilise tax losses in other entities pay joint taxation contributions to the Ørsted A/S equivalent to the tax base of the utilised losses.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, 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.

## Accounting policies

### Balance sheet

#### Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests 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.

#### Impairment of fixed assets

The carrying amount of investments in subsidiaries and associates is reviewed for impairment, other than what is reflected through normal depreciation, on an annual basis.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made if the recoverable amount is lower than the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value 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.

#### Receivables

Receivables, which include trade receivables, receivables from group entities and other 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 is impaired, an impairment loss for that individual asset is recognised.

#### Equity

##### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### Provisions

Provisions are recognised when as a result of a past event the company's has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

## Accounting policies

Provisions, except for deferred taxes, are measured at fair value.

### 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.

### 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.

### 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 transactions are considered cash flow hedges, the value adjustments are taken directly to 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.

## Accounting policies

### 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.

### Financial Highlights

Definitions of financial ratios.

Solvency ratio

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Equity at year end x 100

Total assets

## Income statement 1 January - 31 December

	Note	2022 TDKK	2021 TDKK
<b>Revenue</b>		<b>0</b>	<b>0</b>
Other operating income	1	0	13.689
Other external expenses		-832	-4.496
<b>Gross profit</b>		<b>-832</b>	<b>9.193</b>
Staff costs	2	0	0
<b>Profit/loss before net financials</b>		<b>-832</b>	<b>9.193</b>
Income/expenses from investments in subsidiaries	3	0	7.797.327
Income/expenses from investments in associates	4	0	24.683
Financial income	5	41.133	119.744
Financial costs	6	-485.727	-2.077
<b>Profit/loss before tax</b>		<b>-445.426</b>	<b>7.948.870</b>
Tax on profit/loss for the year	7	88.660	-26.247
<b>Profit/loss for the year</b>		<b>-356.766</b>	<b>7.922.623</b>
Distribution of profit	8		



## Balance sheet 31 December

	Note	2022 TDKK	2021 TDKK
<b>Assets</b>			
Investments in subsidiaries	9	107.580.477	43.011.395
Investments in associates	10	0	0
<b>Fixed asset investments</b>		<b>107.580.477</b>	<b>43.011.395</b>
<b>Total non-current assets</b>		<b>107.580.477</b>	<b>43.011.395</b>
Receivables from group companies	13	156.875	4.319.107
Other receivables		2.712	271.295
Corporation tax		92.788	311.143
<b>Receivables</b>		<b>252.375</b>	<b>4.901.545</b>
<b>Cash at bank and in hand</b>		<b>3.366</b>	<b>987</b>
<b>Total current assets</b>		<b>255.741</b>	<b>4.902.532</b>
<b>Total assets</b>		<b>107.836.218</b>	<b>47.913.927</b>

## Balance sheet 31 December

	Note	2022 TDKK	2021 TDKK
<b>Equity and liabilities</b>			
Share capital		1.800.000	1.800.000
Retained earnings		41.753.957	42.110.723
Proposed dividend for the year		0	4.000.000
<b>Equity</b>	11	<b>43.553.957</b>	<b>47.910.723</b>
Other provisions	12	3.000	3.000
<b>Total provisions</b>		<b>3.000</b>	<b>3.000</b>
Payables to subsidiaries		50.950.000	0
<b>Total non-current liabilities</b>		<b>50.950.000</b>	<b>0</b>
Trade payables		0	45
Payables to group companies	13	13.328.976	2
Other payables		285	157
<b>Total current liabilities</b>		<b>13.329.261</b>	<b>204</b>
<b>Total liabilities</b>		<b>64.279.261</b>	<b>204</b>
<b>Total equity and liabilities</b>		<b>107.836.218</b>	<b>47.913.927</b>
Subsequent events	14		
Contingent assets, liabilities and other financial obligations	15		
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## Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2022	1.800.000	42.110.723	4.000.000	47.910.723
Ordinary dividend paid	0	0	-4.000.000	-4.000.000
Net profit/loss for the year	0	-356.766	0	-356.766
<b>Equity at 31 December 2022</b>	<b>1.800.000</b>	<b>41.753.957</b>	<b>0</b>	<b>43.553.957</b>

## Notes

	2022 TDKK	2021 TDKK
<b>1 Other operating income</b>		
Reversal of other provision	0	13.689
	<b>0</b>	<b>13.689</b>
<b>2 Staff costs</b>		
Average number of employees	1	1
The executive board and board of directors have not been paid remuneration.		
<b>3 Income/expenses from investments in subsidiaries</b>		
Impairment of investments in subsidiaries	0	-255.989
Dividends	0	8.053.316
	<b>0</b>	<b>7.797.327</b>
<b>4 Income/expenses from investments in associates</b>		
Gain on sales of associates	0	24.683
	<b>0</b>	<b>24.683</b>
<b>5 Financial income</b>		
Financial income, group companies	44.047	43.924
Other financial income	-3.266	72.668
Exchange gains	352	3.152
	<b>41.133</b>	<b>119.744</b>

## Notes

	2022 TDKK	2021 TDKK
<b>6 Financial costs</b>		
Financial expenses, group companies	460.851	122
Other financial costs	22.686	244
Exchange loss	2.190	1.711
	<b>485.727</b>	<b>2.077</b>
<b>7 Tax on profit/loss for the year</b>		
Current tax for the year	-92.788	25.799
Adjustment of tax concerning previous years	4.128	448
	<b>-88.660</b>	<b>26.247</b>
<b>8 Distribution of profit</b>		
Proposed dividend for the year	0	4.000.000
Retained earnings	-356.766	3.922.623
	<b>-356.766</b>	<b>7.922.623</b>
<b>9 Investments in subsidiaries</b>		
Cost at 1 January 2022	43.331.384	28.951.987
Additions for the year	64.569.082	14.379.397
Cost at 31 December 2022	107.900.466	43.331.384
Revaluations at 1 January 2022	-319.989	-64.000
Revaluations for the year	0	-255.989
Revaluations at 31 December 2022	-319.989	-319.989
<b>Carrying amount at 31 December 2022</b>	<b>107.580.477</b>	<b>43.011.395</b>

## Notes

### 9 Investments in subsidiaries (continued)

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Ørsted Borkum Riffgrund I GmbH	Germany	100,0%	10.339	-1.188
Ørsted Burbo (UK) Limited	United Kingdom	100,0%	288.526	142.533
Ørsted Horns Rev I A/S	Denmark	100,0%	255.137	170.852
Nysted I A/S	Denmark	85,5%	180.232	97.173
Borkum Riffgrund I Holding A/S	Denmark	100,0%	2.171	-3.053
Ørsted Borkum Riffgrund I HoldCo GmbH	Germany	100,0%	-488.179	-23.150
Borkum Riffgrund 3 GmbH	Germany	100,0%	1.605	-5.202
Borkum Riffgrund 2 Holding GmbH	Germany	100,0%	-213.655	0
Ørsted London Array Limited	United Kingdom	100,0%	458.236	-15.245
Gunfleet Sands Limited	United Kingdom	50,1%	821.432	-29.757
Ørsted Power (Gunfleet Sands) Ltd	United Kingdom	100,0%	1.806.308	-219.480
Gunfleet Sands Holding Ltd	United Kingdom	50,1%	1.753.676	-210.647
Gunfleet Sands II Limited	United Kingdom	50,1%	368.903	14.937
Hornsea 1 Limited	United Kingdom	100,0%	8.801.758	-1.463.106
Ørsted Horns Rev 2 A/S	Denmark	100,0%	871.085	625.838
Simply Blue Energy (Scotland) Ltd.	United Kingdom	68,0%	61.138	-289
Ørsted Walney Extension Holdings Limited	United Kingdom	100,0%	3.966.021	776.225
Ørsted Gunfleet Sands Demo (UK) Ltd	United Kingdom	100,0%	204.010	6.615
Ørsted Wind Power Germany GmbH	Germany	100,0%	156.221	1.549
UMBO GmbH	Germany	100,0%	12.665	-705
Ørsted Nearshore Wind ApS	Denmark	100,0%	99.915	14.026
Ørsted Lincs (UK) Ltd.	United Kingdom	100,0%	1.719.443	204.370
Ørsted Hornsea 1 Holdings Limited	United Kingdom	100,0%	11.048.928	1.297.889
Ørsted Australia Holding Ltd	United Kingdom	100,0%	0	0
Ørsted VE A/S	Denmark	100,0%	475.478	-1.185
Ørsted Vind A/S	Denmark	100,0%	4.306.780	2.347.526
Ørsted Power (UK) Limited	United Kingdom	100,0%	12.861.942	3.340.576

## Notes

### 9 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Ørsted Westernmost Rough Limited	United Kingdom	100,0%	970.459	388.992
Walney (UK) Offshore Windfarms Limited	United Kingdom	50,1%	3.394.800	13.597
Ørsted Falcon Limited	United Kingdom	100,0%	54.163	0
Barrow Offshore Wind Limited	United Kingdom	100,0%	147.296	106.876
Ørsted - Anholt Offshore A/S	Denmark	100,0%	1.873.380	457.809
Ørsted Gigastack Limited	United Kingdom	0,0%	14.264	-1.696
Ørsted West of Duddon Sands (UK) Limited	United Kingdom	100,0%	1.825.815	538.911
Ørsted London Array II Limited	United Kingdom	100,0%	1.349.864	419.196
Ørsted UK III Limited	United Kingdom	100,0%	0	0
Ørsted Race Bank (Holding) Ltd.	United Kingdom	100,0%	4.533.097	849.113
Breesea Limited	United Kingdom	50,0%	237.434	10.226
Optimus Wind Limited	United Kingdom	50,0%	827.066	-103.248
Cygnus Wind Transmission Limited	United Kingdom	100,0%	1.511	-56
Ørsted Hornsea Project Four Limited	United Kingdom	100,0%	572.551	-5.971
Ørsted Hornsea Project Three (UK) Limited	United Kingdom	100,0%	1.935.296	-5.718
Cerulea Limited	United Kingdom	100,0%	1.710	-29
SMart Wind Limited	United Kingdom	100,0%	26.317	-60
Sonningmay Wind Limited	United Kingdom	50,0%	209.569	11.858
Soundmark Wind Limited	United Kingdom	50,0%	207.341	9.949
Ørsted Burbo Extension Holding Ltd	United Kingdom	100,0%	3.000.413	149.803
Code Wind 3 GmbH	Germany	100,0%	6.675	0
Ørsted Code Wind 2 GmbH	Germany	100,0%	24.149	-77.495
Ørsted Wind Power TW Holding A/S	Denmark	100,0%	11.105.420	680.416
Greater Changhua Offshore Wind Farm SE Ltd.	Taiwan	50,0%	3.844.185	-4.421
Greater Changhua Offshore Wind Farm SW Ltd.	Taiwan	100,0%	1.934.030	6.236
Taiwan Ørsted Financial Services Co., Ltd.	Taiwan	100,0%	99.219	2.306
Ørsted Taiwan Ltd.	Taiwan	100,0%	1.629.307	539.010

## Notes

### 9 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Orsted InvestCo Limited	Taiwan	100,0%	429.253	21.482
Orsted Wind Power Netherlands Holding B.V.	The Netherlands	100,0%	2.993.719	3.600
Orsted Borssele Holding B.V.	The Netherlands	100,0%	8.559.946	5.601.711
Hoek van t IJ B.V.		100,0%	25	25
Kaapduinen C.V.	The Netherlands	100,0%	-153	-153
Notos B.V.	The Netherlands	100,0%	773.766	8.926
Boreas B.V.	The Netherlands	100,0%	773.766	8.926
Orsted Hydrogen Netherlands Holding B.V.	The Netherlands	100,0%	1.004	0
Nieuwe Sluis Laag B.V.	The Netherlands	100,0%	25	25
Orsted Singapore Pte. Ltd.	Singapore	100,0%	84.392	10.461
Orsted Japan K.K.	Japan	100,0%	-29.863	-63.588
Ørsted Wind Power Denmark A/S	Denmark	100,0%	1.869.547	-48.928
Ørsted Wind Power A/S	Denmark	100,0%	67.636.924	3.913.858
Orsted North America Inc.	United States	100,0%	13.107.366	-49.803
Orsted Holdings N.A. Inc	United States	100,0%	30.985.498	-92.637
Ocean Wind LLC	United States	75,0%	2.648.936	-8.092
Orsted Venture N.A. LLC	United States	100,0%	169.060	-11.593
Muscle Shoals Solar, LLC	United States	50,0%	2.091.785	-16.888
Orsted Wind Power North America LLC	United States	100,0%	0	0
Ørsted North America Holding A/S	Denmark	100,0%	12.392.345	-194.811
Orsted Renewables N.A. LLC	United States	100,0%	21.528.554	-1.647
Orsted Gode Wind 1 Holding GmbH	Germany	100,0%	-148.521	0
Orsted Wind Power Netherlands B.V.	The Netherlands	100,0%	48.879	-6.531
Nördlicher Grund GmbH	Germany	100,0%	0	-506
Ørsted Wind Power A/S, Taiwan Branch	Denmark	100,0%	0	0
Orsted US East Coast Offshore Wind Holdco, LLC	United States	100,0%	17.973.692	101.503
Deepwater Wind, LLC	United States	50,0%	11.376	-324
Deepwater Wind Rhode Island, LLC	United States	100,0%	1.500.245	-12.825
Emerick Wind, LLC	United States	100,0%	10.224	-4.318



## Notes

### 9 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
South Fork Wind, LLC	United States	50,0%	1.415.952	1.969
Revolution Wind, LLC	United States	50,0%	1.796.878	-5.552
Sunrise Wind, LLC	United States	50,0%	1.668.622	-14.788
Deepwater Wind New Jersey, LLC	United States	100,0%	1.720.366	-33
Skipjack Offshore Energy, LLC	United States	100,0%	1.509.345	-41.680
Ørsted Customer Solutions Holding LLC	United States	100,0%	662.141	6
Ørsted US Trading LLC	United States	100,0%	572.912	-35.557
Ørsted Speicher R GmbH	Germany	100,0%	0	-145.528
Ørsted HoldCo1 G.K.	Japan	100,0%	28.403	-33.795
Ørsted HoldCo 3 G.K.	Japan	100,0%	280	-79
Choshi Ørsted HoldCo G.K.	Japan	100,0%	127.210	-1.705
Deepwater Wind Block Island Transmission LLC	United States	100,0%	-10	-6
DWBI Class B Member LLC	United States	100,0%	875.077	-1.444
Deepwater Wind Block Island Holdings LLC	United States	100,0%	1.489.040	-3.088
Deepwater Wind Block Island LLC	United States	100,0%	2.053.108	50.955
Ørsted Korea Limited	Korea	100,0%	29.519	21.079
Ørsted Onshore North America, LLC	United States	100,0%	22.167.176	-233.249
Ørsted Onshore Development North America, LLC	United States	100,0%	529.575	-86.174
Ørsted Onshore Asset Management Services, LLC	United States	100,0%	35.375	12.027
Dermott Wind Class B Holdco LLC	United States	100,0%	834.221	-3
Dermott Wind Class B Member LLC	United States	100,0%	439.239	-13.606
Dermott Wind LLC	United States	100,0%	571.901	84.643
Willow Springs Class B Holdco LLC	United States	100,0%	1.279.268	-3
Willow Springs Class B Member LLC	United States	100,0%	863.905	-111.074
Willow Springs Project Holdings LLC	United States	100,0%	1.144.471	90.487
Willow Springs Windfarm LLC	United States	100,0%	1.410.902	281.957

## Notes

### 9 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Tahoka Wind Class B Holdco LLC	United States	100,0%	2.098.490	-12
Tahoka Wind Class B Member LLC	United States	100,0%	1.592.258	-94.804
Tahoka Wind Project Holdings LCC	United States	100,0%	534.642	86.854
Tahoka Wind LLC	United States	100,0%	1.163.710	409.947
Lockett Windfarm Class B Member, LLC	United States	100,0%	77.417	-7.674
Lockett Windfarm Project Holdings LLC	United States	100,0%	409.381	102.833
Lockett Windfarm, LLC	United States	100,0%	1.228.888	-6.510
Sage Draw Wind, LLC	United States	100,0%	1.465.073	-31.111
Plum Creek Wind, LLC	United States	50,0%	1.623.088	-66.353
Willow Creek Wind Power, LLC	United States	50,0%	956.372	16.455
NJ Oak Solar Finco LLC	United States	100,0%	0	0
NJ Oak Solar Holdco LLC	United States	100,0%	0	0
2W Permian Solar LLC	United States	100,0%	1.914.882	8.471
Ørsted Onshore DevCo, LLC	United States	100,0%	1.579.249	-24.922
Skåne Offshore Windfarm AB	Sweden	100,0%	56.386	-77.761
Gotland Offshore Windfarm AB	Sweden	100,0%	4.747	-327
Ørsted Hydrogen Green Fuels DK A/S	Denmark	100,0%	380	-20
Ørsted HWW Holding B.V.	The Netherlands	100,0%	0	0
Westhoofd GP B.V.	The Netherlands	60,0%	0	0
Ørsted Polska OF SPV 9 sp. z o.o	Poland	50,0%	0	0
Ørsted Polska OF SPV 10 sp. z o.o	Poland	50,0%	0	0
Ørsted Greater Changhua SE Holdings Ltd.	Taiwan	100,0%	1.886.684	-179.016
Greater Changhua SE Holdings Ltd.	Taiwan	50,0%	3.844.164	-287.309
BSW Projectco LLC	United States	50,0%	1.525.960	-470
Ocean Wind II, LLC	United States	100,0%	-108.244	-163.994
Ørsted Ocean Wind HoldCo, LLC	United States	100,0%	4.668.371	-3.484
Ocean Wind JV HoldCo, LLC	United States	75,0%	3.082.449	-815

## Notes

### 9 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Orsted Onshore Services, LLC	United States	100,0%	101.642	-175.996
Orsted Onshore Equipment Company, LLC	United States	100,0%	160.044	-1.565
Orsted Onshore North America Power, LLC	United States	100,0%	2.326	1.646
Muscle Shoals Solar Seller, LLC	United States	100,0%	21.693	162
Muscle Shoals Land Holdings, LLC	United States	100,0%	68.642	18.416
Sage Draw Wind Class B Member, LLC	United States	100,0%	421.520	-44.327
Sage Draw Wind Project Holdings, LLC	United States	100,0%	1.228.888	-6.510
Plum Creek and Willow Creek Class B Member, LLC	United States	50,0%	1.011.161	747
Plum Creek and Willow Creek Project Holdings, LLC	United States	100,0%	1.214.396	209.015
Orsted Onshore Equity Holdings, Inc.	United States	100,0%	1.280.510	315
Orsted Onshore Equipment Holdings, Inc.	United States	100,0%	8.300	0
Orsted Onshore Dermott Holdings, Inc.	United States	100,0%	19.330	0
Orsted Onshore WS Holdings, Inc.	United States	100,0%	11.733	0
2W Permian Solar Class B Member, LLC	United States	100,0%	1.746.378	-1.046
2W Permian Holdco, LLC	United States	100,0%	1.577.050	95.513
Muscle Shoals Solar Class B Member, LLC	United States	50,0%	1.241.565	-407
Muscle Shoals Solar TE Partners, LLC	United States	100,0%	1.089.798	87.333
Orsted Onshore Real Estate Holdings, LLC	United States	100,0%	168.820	13.909
Mastodon Solar Center, LLC	United States	100,0%	6.011	-4.392
Firefly Solar Center, LLC	United States	100,0%	3.594	-97
Western Trail Wind, LLC	United States	96,0%	2.548.529	55.645
Sparta Solar, LLC	United States	100,0%	1.051.556	-22.716
Geranium Solar, LLC	United States	100,0%	13.674	-3.688
Garland Wind, LLC	United States	100,0%	4.846	-142
Bauer Solar, LLC	United States	100,0%	6.788	-1.995

## Notes

### 9 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Old 300 Solar Center, LLC	United States	100,0%	2.431.027	36.782
OONA-SP Haystack Holdings, LLC	United States	80,0%	1.611.716	8.743
Haystack Owner, LLC	United States	100,0%	1.910.711	-3
Haystack Wind Project, LLC	United States	100,0%	3.441.511	-62.371
Armadillo Solar Center, LLC	United States	100,0%	79.502	-5.075
Badger Wind, LLC	United States	100,0%	70.447	-26.551
Barranca Wind Energy II, LLC	United States	100,0%	0	0
Barranca Wind Energy, LLC	United States	100,0%	0	0
Bedford Solar Center, LLC	United States	100,0%	0	0
Bowen Solar Center, LLC	United States	100,0%	0	0
Cabin Point Solar Center, LLC	United States	100,0%	0	0
Camino Solar Center, LLC	United States	100,0%	0	0
Canutillo Energy Center, LLC	United States	100,0%	0	0
Casper Solar Center, LLC	United States	100,0%	0	0
Choshi Offshore Wind Farm K.K.	Japan	49,0%	17.322	-5.038
Coolidge Solar Center, LLC	United States	100,0%	155.345	-15.516
Dunbar Solar, LLC	United States	100,0%	0	0
Frog Solar Center, LLC	United States	100,0%	0	0
Goose Solar Center, LLC	United States	100,0%	0	0
Happy Hollow Solar Center, LLC	United States	100,0%	0	0
Helena Wind Holdco, LLC	United States	100,0%	1.101.405	-24.017
Holland Solar, LLC	United States	100,0%	0	0
Holloman Solar Center, LLC	United States	100,0%	0	0
Jones Solar Center, LLC	United States	100,0%	0	0
Live Oak Solar Center, LLC	United States	100,0%	0	0
Lux Solar Center, LLC	United States	100,0%	0	0
Madden Solar Center, LLC	United States	100,0%	0	0
McAlpin Solar Center, LLC	United States	100,0%	0	0
Michaux Solar Center, LLC	United States	100,0%	0	0
Mineola Wind, LLC	United States	100,0%	0	0
Mockingbird Solar Center, LLC	United States	100,0%	73.370	-12.738
Napoleon Wind, LLC	United States	100,0%	0	0
Newlands Solar, LLC	United States	100,0%	0	0

## Notes

### 9 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Orchard Solar Center, LLC	United States	100,0%	0	0
Orsted Helena Member, LLC	United States	100,0%	1.134.936	0
Palacios Wind, LLC	United States	100,0%	0	0
Piccadilly Solar Energy Center, LLC	United States	100,0%	0	0
Pyramid Lake Solar Center, LLC	United States	100,0%	0	0
The Representative Office of Ørsted Wind Power Holding A/S in Hanoi City	Vietnam	100,0%	-6.655	-2.485
SP Energy 1, LLC	United States	100,0%	0	0
SP Energy DM, LLC	United States	100,0%	0	0
SP Energy ET, LLC	United States	100,0%	0	0
SP Energy GL, LLC	United States	100,0%	0	0
SP Energy PV, LLC	United States	100,0%	0	0
SP Energy TL, LLC	United States	100,0%	0	0
Staked plains Energy, LLC	United States	100,0%	0	0
Thalia Wind, LLC	United States	100,0%	0	0
Tovey Wind, LLC	United States	100,0%	0	0
Waukeena Solar Center, LLC	United States	100,0%	0	0
Webb East Solar Center, LLC	United States	100,0%	0	0
Westwing Storage Center, LLC	United States	100,0%	0	0
Eastern Trial Solar Center, LLC	United States	100,0%	2.929	-473
Sundown Wind, LLC	United States	100,0%	0	0
Preparatory Office of Greater Changhua Offshore Wind Farm NE Ltd.	Taiwan	100,0%	-121.834	10.153
Greater Changhua Offshore Wind Farm NW Ltd.	Taiwan	100,0%	-177.330	-15.535
Orsted HKN Holding B.V.	The Netherlands	100,0%	-3	-2
Golden Melody B.V.	The Netherlands	100,0%	-3	-2
Gavota B.V.	The Netherlands	100,0%	-2	-1
Calgary Flames B.V.	The Netherlands	100,0%	-2	-1
Varinas B.V.	The Netherlands	100,0%	-2	-1
Acceber B.V.	The Netherlands	100,0%	-2	-1
Blue Champion C.V.	The Netherlands	100,0%	-4	-2

## Notes

### 9 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Ørsted Power (Participation) Ltd.	United Kingdom	100,0%	0	0
Ørsted Hydrogen UK Holding Limited	United Kingdom	100,0%	685	-331
Ørsted Isle of Man (UK) Limited	Isle of Man	100,0%	55.434	-11.406
Helena Wind, LLC	United States	96,0%	2.521.186	63.755
Antelope Flats Wind, LLC	United States	100,0%	8.750	-8.740
Ørsted Ventures Norway AS	Norway	100,0%	7.841	-2.798
Ørsted Wind Power NL, branch of Ørsted Wind Power A/S Denmark	The Netherlands	100,0%	0	0
Ørsted Wind Power A/S (UK branch)	United Kingdom	100,0%	0	0
Ørsted Japan Holding A/S	Denmark	100,0%	-123.811	-161.676
Tohoku Offshore Wind Holding A/S	Denmark	100,0%	61.383	-99.832
Ørsted Vietnam Holding A/S	Denmark	100,0%	23.504	-11.347
Ørsted Hydrogen Holding A/S	Denmark	100,0%	264.479	-12.222
North Sea Energy Island A/S	Denmark	100,0%	18.586	-7.859
Ørsted Korea Holding A/S	Denmark	100,0%	95.429	-54.571
Østed nr.1 2021 A/S	Denmark	100,0%	400	0
Østed nr.2 2021 A/S	Denmark	100,0%	400	0
Østed nr.3 2021 A/S	Denmark	100,0%	400	0
Østed nr.4 2021 A/S	Denmark	100,0%	400	0
Østed nr.5 2021 A/S	Denmark	100,0%	400	0
Østed nr.6 2021 A/S	Denmark	100,0%	400	0
Østed nr.7 2021 A/S	Denmark	100,0%	400	0
Østed nr.8 2021 A/S	Denmark	100,0%	400	0
Østed nr.9 2021 A/S	Denmark	100,0%	400	0
Østed nr.10 2021 A/S	Denmark	100,0%	400	0
Østed nr.11 2021 A/S	Denmark	100,0%	400	0
Østed nr.12 2021 A/S	Denmark	100,0%	400	0
Borkum Riffgrund 3 Ørsted Holding GmbH	Germany	100,0%	115	-71
Borkum Riffgrund 3 Investor Holding GmbH	Germany	100,0%	183	-3

## Notes

### 9 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Orsted Icen ESS (UK) Limited	United Kingdom	100,0%	-256	-262
Orsted Oyster Hydrogen Limited	United Kingdom	100,0%	0	0
Orsted Scotland Renewables HoldCo 1 Limited	United Kingdom	100,0%	1	1
Orsted Scotland Renewables HoldCo 2 Limited	United Kingdom	100,0%	87.625	-4.059
Orsted Polska OF Services sp. Z.o.o.	Poland	100,0%	604	-12.841
Orsted Baltica 2 Holding sp. z o.o.	Poland	100,0%	598.413	981
Orsted Baltica 3 Holding sp. z o.o.	Poland	100,0%	734.472	1.245
Orsted Polska OF SPV 1 sp. z o.o.	Poland	100,0%	956	-5
Orsted Polska OF SPV 2 sp. z o.o.	Poland	100,0%	956	-5
Orsted Polska OF SPV 3 sp. z o.o.	Poland	100,0%	956	-5
Orsted Polska OF SPV 4 sp. z o.o.	Poland	100,0%	956	-5
Orsted Polska OF SPV 5 sp. z o.o.	Poland	100,0%	956	-5
Orsted Polska OF SPV 6 sp. z o.o.	Poland	100,0%	956	-5
Orsted Polska OF SPV 7 sp. z o.o.	Poland	100,0%	956	-5
Orsted Polska OF SPV 8 sp. z o.o.	Poland	100,0%	956	-5
Orsted Greater Changhua NE Holdings Ltd.	Taiwan	100,0%	2.256	-11
Greater Changhua NE Holdings Ltd.	Taiwan	100,0%	-3.663	-28.533
Orsted Xu Feng 1 Holdings Ltd.	Taiwan	100,0%	1.803	-11
Xu Feng 1 Holdings Ltd.	Taiwan	100,0%	1.799	-15
Xu Feng 2 Holdings Ltd.	Taiwan	100,0%	1.799	-15
Orsted Xu Feng 3 Holdings Ltd.	Taiwan	100,0%	1.805	-9
Xu Feng 3 Holdings Ltd.	Taiwan	100,0%	1.803	-13

## Notes

### 9 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Wo Neng Holdings Ltd.	Taiwan	100,0%	1.808	-6
Orsted Xu Feng 2 Holdings Ltd.	Taiwan	100,0%	1.803	-11
Orsted Vietnam LLC	Vietnam	100,0%	2.568	-11.092
Incheon Offshore Wind Power 1 Ltd.	Korea	100,0%	-46.422	-72.940
Incheon Offshore Wind Power 2 Ltd.	Korea	100,0%	-42.062	-68.620
Orsted Latvia SIA	Latvia	100,0%	5.771	-1.012
Orsted HoldCo2 G.K.	Japan	100,0%	36.383	-13.353
Western Trail and Helena Class B Member, LLC	United States	100,0%	1.537.802	186
Western Trail and Helena Project Holdings, LLC	United States	96,0%	1.919.486	-147.351
Expedition Wind LLC	United States	100,0%	1.731.132	-25.134
Old 300 Solar Center Class B Member, LLC	United States	100,0%	2.702.739	0
Old 300 Solar Center Holdco, LLC	United States	100,0%	1.618.193	-18.893
Sparta Solar Class B Member, LLC	United States	100,0%	13.070	0
Sparta Solar Holdco, LLC	United States	100,0%	13.072	0
Haystack Wind Class B Member, LLC.	United States	100,0%	1.910.595	-13
Haystack Wind Project Holdings, LLC	United States	100,0%	1.606.837	65.058
Lincoln Land Wind Holdings, LLC	United States	100,0%	2.288.415	55.878
Lincoln Land Wind, LLC	United States	50,0%	3.298.832	39.841
Lincoln Land Wind Intermediate Holdco 1, LLC	United States	50,0%	2.221.120	-70
Orsted Hornsea Two Holdings Ltd	United Kingdom	100,0%	533.585	544.464
GSOE I, LLC	United States	50,0%	0	0
GW Offshore Wind LLC	United States	100,0%	6.866	-93
Frenchman Storage, LLC	United States	100,0%	0	0
Grasshopper Solar, LLC	United States	100,0%	0	0
Grassy Creek Solar Center, LLC	United States	100,0%	0	0
Hartman Wind, LLC	United States	100,0%	0	0
Haswell Wind, LLC	United States	100,0%	0	0



## Notes

### 9 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Inez Wind, LLC	United States	100,0%	0	0
Kitwell Wind, LLC	United States	100,0%	0	0
Longhorn Solar Center, LLC	United States	100,0%	0	0
Sutton Wind, LLC	United States	100,0%	0	0
Trillium Solar Center, LLC	United States	100,0%	0	0
Tripoint Wind, LLC	United States	100,0%	0	0
White Oak Solar Center, LLC	United States	100,0%	0	0
Orsted Hydrogen Germany GmbH	Germany	100,0%	166.113	-25.007
Orsted Lingen Green Hydrogen Verwaltung GmbH	Germany	100,0%	0	0
Orsted Belgium Renewables BV	Belgium	100,0%	1.450	-37
Orsted Belgium Ventures BV	Belgium	100,0%	4.692	-2.745
Orsted Offshore Wind Spain SL	Spain	0,0%	13.485	-1.388
FlagshipONE AB	Sweden	0,0%	86.649	-3.468
Orsted Hydrogen Green Fuels DK A/S	Denmark	0,0%	24.128	-10.152
Skane Havsvindpark AB	Sweden	0,0%	52.199	-71.986
Gotland Havsvindpark AB	Sweden	0,0%	4.395	-303

## Notes

	2022 TDKK	2021 TDKK
<b>10 Investments in associates</b>		
Cost at 1 January 2022	364.082	382.832
Disposals for the year	0	-18.750
Cost at 31 December 2022	364.082	364.082
Revaluations at 1 January 2022	-364.082	-382.832
Disposals for the year	0	18.750
Revaluations at 31 December 2022	-364.082	-364.082
<b>Carrying amount at 31 December 2022</b>	<b>0</b>	<b>0</b>

## Notes

### 10 Investments in associates (continued)

Investments in associates are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Burbo Extension Holding Ltd	United Kingdom	50,0%	5.562.393	-27
Borkum Riffgrund I Offshore Windpark A/S GmbH & Co. oHG	Germany	50,0%	5.780.528	423.440
Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG	Germany	50,0%	2.649.147	503.218
Westermose Rough Limited	United Kingdom	50,0%	3.102.150	73.790
Burbo Extension Ltd	United Kingdom	50,0%	5.624.709	-173.815
Walney Extension Limited	United Kingdom	50,0%	3.167.588	-1.139.011
Walney Extension Holdings Limited	United Kingdom	50,0%	4.300.931	-26
Hornsea 1 Limited	United Kingdom	50,0%	7.659.773	-2.931.674
Hornsea 1 Holdings Limited	United Kingdom	50,0%	10.188.553	-1.044.460
Morecambe Wind Limited	United Kingdom	50,0%	0	0
Lincs Wind Farm Limited	United Kingdom	25,0%	4.260.067	-9.699
Lincs Wind Farm (Holding) Limited	United Kingdom	25,0%	2.923.763	503.164
Race Bank Wind Farm (Holding) Limited	United Kingdom	50,0%	2.748.671	-26
Race Bank Wind Farm Limited	United Kingdom	50,0%	2.716.060	-289.346
Gode Wind 1 Offshore Wind Farm GmbH & Co. oHG	Germany	50,0%	3.233.142	456.959
Gode Wind 2 Offshore Wind Farm P/S GmbH & Co. oHG	Germany	50,0%	5.486.891	391.757
Westermose Rough (Holding) Limited	United Kingdom	50,0%	2.884.128	-26
Borssele Wind Farm C.V.	The Netherlands	50,0%	639.236	-445.161
Ørsted Borssele 1 B.V.	The Netherlands	50,0%	4.529	-1.690
Bay State Wind LLC	United States	50,0%	907	-3.510
North East Offshore, LLC.	United States	50,0%	13.136.192	-18.702
H2 Westküste GmbH, Amtsgericht Pinneberg	Germany	24,0%	8.593	-151
Scarweather Sands Limited	United Kingdom	50,0%	0	0
Lyra Offshore Wind Farm Ltd	United Kingdom	33,3%	0	0
Northern Cross Offshore Wind Farm Ltd	United Kingdom	33,3%	222.013	-30.158
Formosa I International Investment Co., Ltd.	Taiwan	35,0%	1.396.848	218.070
Formosa I Wind Power Co., Ltd.	Taiwan	35,0%	1.394.819	218.254

## Notes

### 10 Investments in associates (continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Garden State Offshore Energy LLC	United States	50,0%	125.991	-1.535
Lingen Green Hydrogen GmbH & Co. KG	Germany	50,0%	-20	-20
Lingen Green Hydrogen Management GmbH	Germany	50,0%	187	2
Elektrownia Wiatrowa Baltica 2 sp. z o.o.	Poland	50,0%	727.756	-13.806
Elektrownia Wiatrowa Baltica 3 sp. z o.o.	Poland	50,0%	906.912	-13.747
London Array Limited	United Kingdom	25,0%	0	0
Hornsea Two Holdings Ltd	United Kingdom	50,0%	-16.640	-16.989

### 11 Equity

The share capital consists of 1.800.000 share of a nominal value of TDKK 1. No shares carry any special rights.

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

### 12 Other provisions

	2022 TDKK	2021 TDKK
Balance at beginning of year at 1 January 2022	3.000	20.554
Provision for the year	0	-13.689
Applied in the year	0	-3.865
<b>Balance at 31 December 2022</b>	<b>3.000</b>	<b>3.000</b>

The expected due dates of other provisions are:

Between 1 and 5 years	3.000	3.000
	<b>3.000</b>	<b>3.000</b>

## Notes

### 13 Payables to group companies

The company's payables to group companies includes TDKK 2.243.956 in a cash pool scheme with the ultimate parent company, Ørsted A/S (2021: Receivables 4.218.065 TDKK).

### 14 Subsequent events

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

### 15 Contingent assets, liabilities and other financial obligations

#### 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 have joint and several liability for joint VAT registration.

### 16 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 companies and associates  
Board of directors, executive board and senior employees

#### Transactions

Leasing of storage facilities, annual lease commitment DKK 1.0 million. Leased by BB and CC Jensen. The lease has been entered into on market terms.

#### 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 A/S