

Ørsted Wind Power Holding A/S

Annual report for 2021

CVR no. 18 93 66 74

(26th Financial year)

Adopted at the annual general meeting on 23 June
2022

Vibeke Rohde
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 2021.

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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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, 17 June 2022

Executive board

Martin Neubert

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 december 2021 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 2021, 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, 17 June 2022

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

E-mail: info@orsted.dk

Website: www.orsted.com

CVR no.: 18 93 66 74

Reporting period: 1 January - 31 December 2021

Financial year: 26th financial year

Domicile: Fredericia

Board of Directors

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

Executive board

Martin Neubert

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:

www.orsted.com/en/investors/ir-material/financial-reports-and-presentations

Financial highlights

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

	2021 TDKK	2020 TDKK	2019 TDKK	2018 TDKK	2017 TDKK
Key figures					
Profit/loss					
Profit/loss before amortisation/depreciation and impairment losses	9,193	-18	-380	3,285	-209
Net financials	7.939.677	20.368.335	25.432.633	3.825.233	3.737.392
Profit/loss for the year	7.922.623	20.362.463	25.403.125	3.813.032	3.725.926
Balance sheet					
Balance sheet total	47.913.927	52.011.312	39.655.309	17.776.217	17.471.638
Equity	47.910.723	51.988.100	39.625.637	17.722.511	17.409.479
Financial ratios					
Return on assets	0,0%	0,0%	0,0%	0,0%	-0,1%
Solvency ratio	100,0%	100,0%	99,9%	99,7%	99,6%

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 activities

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

Business review

The company's income statement for the year ended 31 December 2021 shows a profit of TDKK 7.922.623, and the balance sheet at 31 December 2021 shows equity of TDKK 47.910.723.

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

Financial performance for 2021 are in line with what was assumed in last year's Annual Report.

Financial review

Profit before taxes for 2022 is expected to be approximately DKK 8 billion lower as less dividends from subsidiaries are expected.

Recognition and measurement uncertainties

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters

The company's financial position at 31 December 2021 and the results of its operations for the financial year ended 31 December 2021 are not affected by any unusual matters.

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 Annual Report (www.orsted.com/en/investors/ir-material/financial-reports-and-presentations) and sustainability report (www.orsted.com/en/sustainability/esg-ratings-and-reporting) 2021 of Ørsted A/S.

Management's review

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.

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.

Supplementary reports

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 2021 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 2021 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 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.

Accounting policies

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.

Profit/loss from investments in subsidiaries and associates

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

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.

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.

Accounting policies

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.

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.

Accounting policies

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.

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity, end of year} \times 100}{\text{Total assets at year-end}}$

Income statement 1 January - 31 December

	Note	2021 TDKK	2020 TDKK
Revenue		0	0
Other operating income	1	13.689	0
Other external expenses		<u>-4.496</u>	<u>-18</u>
Gross profit		9.193	-18
Staff costs	2	<u>0</u>	<u>0</u>
Profit/loss before net financials		9.193	-18
Income/expenses from investments in subsidiaries	3	7.797.327	20.000.000
Income/expenses from investments in associates	4	24.683	0
Financial income	5	119.744	375.344
Financial costs	6	<u>-2.077</u>	<u>-7.009</u>
Profit/loss before tax		7.948.870	20.368.317
Tax on profit/loss for the year	7	<u>-26.247</u>	<u>-5.854</u>
Profit/loss for the year		<u>7.922.623</u>	<u>20.362.463</u>
Distribution of profit	8		

Balance sheet 31 December

	Note	2021 TDKK	2020 TDKK
Assets			
Investments in subsidiaries	9	43.011.395	28.887.987
Investments in associates	10	0	0
Fixed asset investments		43.011.395	28.887.987
Total non-current assets		43.011.395	28.887.987
Receivables from group companies	11	4.319.107	22.542.975
Other receivables		271.295	270.022
Corporation tax		311.143	310.328
Receivables		4.901.545	23.123.325
Cash at bank and in hand		987	0
Total current assets		4.902.532	23.123.325
Total assets		47.913.927	52.011.312

Balance sheet 31 December

	Note	2021 TDKK	2020 TDKK
Equity and liabilities			
Share capital		1.800.000	1.800.000
Retained earnings		42.110.723	38.188.100
Proposed dividend for the year		4.000.000	12.000.000
Equity	12	47.910.723	51.988.100
Other provisions	13	3.000	20.554
Total provisions		3.000	20.554
Trade payables		45	35
Payables to group companies		2	1.114
Other payables		157	1.509
Total current liabilities		204	2.658
Total liabilities		204	2.658
Total equity and liabilities		47.913.927	52.011.312
Subsequent events	14		
Contingent assets, liabilities and other financial obligations	15		
Related parties and ownership structure	16		
Fee to auditors appointed at the general meeting	17		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2021	1.800.000	38.188.100	12.000.000	51.988.100
Ordinary dividend paid	0	0	-12.000.000	-12.000.000
Net profit/loss for the year	0	3.922.623	4.000.000	7.922.623
Equity at 31 December 2021	1.800.000	42.110.723	4.000.000	47.910.723

Notes

	2021 TDKK	2020 TDKK
1 Other operating income		
Reversal of other provision	13.689	0
	13.689	0
2 Staff costs		
Average number of employees	1	1
The executive board and board of directors have not been paid remuneration.		
3 Income/expenses from investments in subsidiaries		
Impairment of investments in subsidiaries	-255.989	0
Dividends	8.053.316	20.000.000
	7.797.327	20.000.000
4 Income/expenses from investments in associates		
Gain on sales of associates	24.683	0
	24.683	0

Notes

	2021 TDKK	2020 TDKK
5 Financial income		
Interest received from group companies	43.924	47.337
Other financial income	72.668	73.559
Exchange gains	3.152	7.103
Interest on tax receivable	0	247.345
	119.744	375.344
6 Financial costs		
Financial expenses, group companies	122	141
Other financial costs	244	462
Exchange loss	1.711	6.406
	2.077	7.009
7 Tax on profit/loss for the year		
Current tax for the year	25.799	26.614
Adjustment of tax concerning previous years	448	-20.760
	26.247	5.854
8 Distribution of profit		
Proposed dividend for the year	4.000.000	12.000.000
Retained earnings	3.922.623	8.362.463
	7.922.623	20.362.463
9 Investments in subsidiaries		
Cost at 1 January 2021	28.951.987	25.645.512
Additions for the year	14.379.397	3.306.475
Cost at 31 December 2021	43.331.384	28.951.987

Notes

	2021 TDKK	2020 TDKK
9 Investments in subsidiaries (continued)		
Revaluations at 1 January 2021	-64.000	-64.000
Revaluations for the year	-255.989	0
Revaluations at 31 December 2021	-319.989	-64.000
Carrying amount at 31 December 2021	43.011.395	28.887.987

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%	11.528	-920
Ørsted Burbo (UK) Limited	United Kingdom	100,0%	464.343	116.411
Ørsted Horns Rev I A/S	Denmark	100,0%	84.285	52.338
Nysted I A/S	Denmark	85,5%	83.059	45.398
Borkum Riffgrund I Holding A/S	Denmark	100,0%	5.224	-322
Ørsted Borkum Riffgrund I HoldCo GmbH	Germany	100,0%	-595.135	0
Borkum Riffgrund 3 GmbH	Germany	100,0%	6.808	-5.169
Borkum Riffgrund 2 Holding GmbH	Germany	100,0%	-578.927	-224.243
Ørsted London Array Limited	United Kingdom	100,0%	500.416	-12.540
Gunfleet Sands Limited	United Kingdom	100,0%	1.054.546	17.064
Ørsted Power (Gunfleet Sands) Ltd	United Kingdom	100,0%	2.583.954	277.612
Gunfleet Sands Holding Ltd	United Kingdom	50,1%	2.307.983	-146.959
Gunfleet Sands II Limited	United Kingdom	100,0%	451.083	9.300
Ørsted Horns Rev 2 A/S	Denmark	100,0%	495.247	137.782
Ørsted Walney Extension Holdings Limited	United Kingdom	100,0%	5.216.470	1.084.257
Ørsted Gunfleet Sands Demo (UK) Ltd	United Kingdom	100,0%	208.624	8.710
Ørsted Wind Power Germany GmbH	Germany	100,0%	154.695	9.440
UMBO GmbH	Germany	100,0%	13.372	-1.691
Ørsted Nearshore Wind ApS	Denmark	100,0%	85.889	2.626
Ørsted Lincs (UK) Ltd.	United Kingdom	100,0%	1.601.263	195.888
Ørsted Hornsea 1 Holdings Limited	United Kingdom	100,0%	10.305.755	1.171.188
Ørsted VE A/S	Denmark	100,0%	476.663	-5.282
Ørsted Vind A/S	Denmark	100,0%	1.959.254	1.732.308
Ørsted Power (UK) Limited	United Kingdom	100,0%	11.837.708	2.493.137
Ørsted Westernmost Rough Limited	United Kingdom	100,0%	1.039.751	188.228
Walney (UK) Offshore Windfarms Limited	United Kingdom	50,1%	4.113.918	58.651

Notes

9 Investments in subsidiaries (continued)

Name	Registered office	Ownership	Profit/loss for the year
Barrow Offshore Wind Limited	United Kingdom	100,0% 305.815	27.422
Ørsted - Anholt Offshore A/S	Denmark	100,0% 2.015.571	203.460
Ørsted West of Duddon Sands (UK) Limited	United Kingdom	100,0% 1.966.482	376.413
Ørsted London Array II Limited	United Kingdom	100,0% 1.714.434	161.878
Ørsted UK III Limited	United Kingdom	100,0% 0	0
Ørsted Race Bank (Holding) Ltd.	United Kingdom	100,0% 3.893.559	516.627
Breesea Limited	United Kingdom	100,0% 240.133	-96.722
Optimus Wind Limited	United Kingdom	100,0% 983.099	-115.780
Cygnus Wind Transmission Limited	United Kingdom	100,0% 1.656	-47
Ørsted Hornsea Project Four Limited	United Kingdom	100,0% -9.428	-5.535
Ørsted Hornsea Project Three (UK) Limited	United Kingdom	100,0% -40.346	-41.937
Cerulea Limited	United Kingdom	100,0% 1.838	-14
SMart Wind Limited	United Kingdom	100,0% 27.878	-14
Sonningmay Wind Limited	United Kingdom	100,0% 208.958	-95.407
Soundmark Wind Limited	United Kingdom	100,0% 208.621	-95.743
Ørsted Burbo Extension Holding Ltd	United Kingdom	100,0% 3.526.365	276.315
Code Wind 3 GmbH	Germany	100,0% 6.676	0
Ørsted Code Wind 2 GmbH	Germany	100,0% 101.659	-88.599
Ørsted Wind Power TW Holding A/S	Denmark	100,0% 10.425.004	3.066.964
Greater Changhua Offshore Wind Farm SE Ltd.	Taiwan	100,0% 4.008.463	-4.610
Greater Changhua Offshore Wind Farm SW Ltd.	Taiwan	100,0% 2.016.679	6.502
Taiwan Ørsted Financial Services Co., Ltd.	Taiwan	100,0% 103.459	2.404
Ørsted Taiwan Ltd.	Taiwan	100,0% 1.234.266	97.375
Ørsted InvestCo Limited	Taiwan	100,0% 447.596	10.482
Ørsted Wind Power Netherlands Holding B.V.	The Netherlands	100,0% 2.954.271	-36.340

Notes

9 Investments in subsidiaries (continued)

Name	Registered office		Own ershi p int erest	Equit y	Profi t/los s for the year
Ørsted Borssele Holding B.V.	The Netherlands	100,0%	8.521.732	5.468.363	
Notos B.V.	The Netherlands	100,0%	772.213	2.886	
Boreas B.V.	The Netherlands	100,0%	772.213	2.886	
Ørsted Hydrogen Netherlands Holding B.V.	The Netherlands	100,0%	1.004	0	
Ørsted Singapore Pte. Ltd.	Singapore	100,0%	78.167	7.631	
Ørsted Japan K.K.	Japan	100,0%	-16.417	-23.018	
Ørsted Wind Power Denmark A/S	Denmark	100,0%	718.475	-1.152.030	
Ørsted Wind Power A/S	Denmark	100,0%	-5.012.798	-18.610.071	
Ørsted North America Inc.	United States	100,0%	11.776.965	-55.928	
Ørsted Holdings N.A. Inc	United States	100,0%	29.081.871	-79.091	
Ocean Wind LLC	United States	100,0%	2.486.377	-7.595	
Ørsted Venture N.A. LLC	United States	100,0%	169.483	34.810	
Ørsted Energy Storage & Solar N.A. LLC	United States	100,0%	0	30	
Ørsted Wind Power North America LLC	United States	100,0%	1.669.007	-85.510	
Ørsted North America Holding A/S	Denmark	100,0%	12.587.156	-85.692	
Ørsted Renewables N.A. LLC	United States	100,0%	20.205.022	-10.850	
Ørsted Code Wind 1 Holding GmbH	Germany	100,0%	-690.200	-123.459	
Ørsted Wind Power Netherlands B.V.	The Netherlands	100,0%	53.789	-379	
Nördlicher Grund GmbH	Germany	100,0%	-26.692	-446	
Ørsted Wind Power A/S, Taiwan Branch	Denmark	100,0%	-31.363	-9.501	
Ørsted US East Coast Offshore Wind Holdco, LLC	United States	100,0%	11.504.428	16.712	
Deepwater Wind, LLC	United States	100,0%	10.678	304	
Deepwater Wind Rhode Island, LLC	United States	100,0%	1.354.620	19.463	
South Fork Wind, LLC	United States	100,0%	1.329.058	1.848	
Revolution Wind, LLC	United States	100,0%	1.686.608	-5.211	
Sunrise Wind, LLC	United States	100,0%	1.566.223	-13.881	

Notes

9 Investments in subsidiaries (continued)

Name	Registered office		Own ershi p int erest	Equit y	Profi t/los s for the year
Deepwater Wind New Jersey, LLC	United States	100,0%	1.091.393		-76
Skipjack Offshore Energy, LLC	United States	100,0%	795.590		-340.031
Ørsted Customer Solutions Holding LLC	United States	100,0%	359.897		-26
Ørsted US Trading LLC	United States	100,0%	305.869		-101.199
Ørsted Speicher R GmbH	Germany	100,0%	-434.434		-122.686
Ørsted HoldCo1 G.K.	Japan	100,0%	66.503		-22.534
Ørsted HoldCo 3 G.K.	Japan	100,0%	379		-57
Choshi Ørsted HoldCo G.K.	Japan	100,0%	11.310		-151.148
Deepwater Wind Block Island Transmission LLC	United States	100,0%	-11		-11
DWBI Class B Member LLC	United States	100,0%	762.710		-1.394
Deepwater Wind Block Island Holdings LLC	United States	100,0%	1.397.662		-2.899
Deepwater Wind Block Island LLC	United States	100,0%	1.925.368		46.169
Ørsted Korea Limited	Korea	100,0%	8.398		-45.362
Ørsted Onshore North America, LLC	United States	100,0%	21.419.476		525.359
Ørsted Onshore Development North America, LLC	United States	100,0%	540.938		1.073
Ørsted Onshore Asset Management Services, LLC	United States	100,0%	28.300		16.834
Dermott Wind Class B Holdco LLC	United States	100,0%	813.260		0
Dermott Wind Class B Member LLC	United States	100,0%	704.542		3.474
Dermott Wind LLC	United States	100,0%	1.882.447		-48.888
Willow Springs Class B Holdco LLC	United States	100,0%	1.226.774		7
Willow Springs Class B Member LLC	United States	100,0%	1.103.092		209.563
Willow Springs Project Holdings LLC	United States	100,0%	1.796.280		-22.119
Willow Springs Windfarm LLC	United States	100,0%	1.501.746		-477.726

Notes

9 Investments in subsidiaries (continued)

Name	Registered office	Ownership	Profit/loss for the year
Tahoka Wind Class B Holdco LLC	United States	100,0% 2.000.708	876
Tahoka Wind Class B Member LLC	United States	100,0% 1.917.667	454.828
Tahoka Wind Project Holdings LCC	United States	100,0% 2.021.696	-59.456
Tahoka Wind LLC	United States	100,0% 1.640.916	-1.166.537
Lockett Windfarm Class B Member, LLC	United States	100,0% 369.454	-7.812
Lockett Windfarm Project Holdings LLC	United States	100,0% 1.322.794	-1.545
Lockett Windfarm, LLC	United States	100,0% 1.350.227	33.852
Sage Draw Wind, LLC	United States	100,0% 2.174.572	-22.161
Plum Creek Wind, LLC	United States	100,0% 1.961.230	-69.035
Willow Creek Wind Power, LLC	United States	100,0% 1.004.081	11.088
NJ Oak Solar Finco LLC	United States	100,0% 378	0
NJ Oak Solar Holdco LLC	United States	100,0% -41.665	-41.665
2W Permian Solar LLC	United States	100,0% 2.977.262	-72.389
Ørsted Onshore DevCo, LLC	United States	100,0% 1.132.000	-8.835
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 Greater Changhua SE Holdings Ltd.	Taiwan	100,0% 1.967.310	-186.666
Greater Changhua SE Holdings Ltd.	Taiwan	100,0% 4.008.442	-299.587
BSW Projectco LLC	United States	100,0% 1.432.315	-441
Ocean Wind II, LLC	United States	100,0% -101.602	-153.930
Ørsted Ocean Wind HoldCo, LLC	United States	100,0% 2.203.652	426
Ocean Wind JV HoldCo, LLC	United States	75,0% 2.893.287	-765
Ørsted Onshore Services, LLC	United States	100,0% 20.183	-148.324

Notes

9 Investments in subsidiaries (continued)

Name	Registered office	Ownership	Profit/loss for the year
Ørsted Onshore Equipment Company, LLC	United States	100,0%	150.225
Ørsted Onshore North America Power, LLC	United States	100,0%	851
Muscle Shoals Solar Seller, LLC	United States	100,0%	-17.200
Muscle Shoals Solar, LLC	United States	100,0%	1.972.238
Muscle Shoals Land Holdings, LLC	United States	100,0%	50.602
Sage Draw Wind Class B Member, LLC	United States	100,0%	821.279
Sage Draw Wind Project Holdings, LLC	United States	100,0%	2.269.323
Plum Creek and Willow Creek Class B Member, LLC	United States	100,0%	1.422.431
Plum Creek and Willow Creek Project Holdings, LLC	United States	100,0%	3.091.630
Ørsted Onshore Equity Holdings, Inc.	United States	100,0%	1.362.297
Ørsted Onshore Equipment Holdings, Inc.	United States	100,0%	7.787
Ørsted Onshore Dermott Holdings, Inc.	United States	100,0%	18.963
Ørsted Onshore WS Holdings, Inc.	United States	100,0%	13.753
2W Permian Solar Class B Member, LLC	United States	100,0%	1.711.367
2W Permian Holdco, LLC	United States	100,0%	2.862.412
Muscle Shoals Solar Class B Parent, LLC	United States	100,0%	1.254.531
Muscle Shoals Solar Class B Member, LLC	United States	100,0%	1.254.358
Muscle Shoals Solar TE Partners, LLC	United States	100,0%	2.085.196
Ørsted Onshore Real Estate Holdings, LLC	United States	100,0%	83.332
Mastodon Solar Center, LLC	United States	100,0%	2.686
Firefly Solar Center, LLC	United States	100,0%	2.858

Notes

9 Investments in subsidiaries (continued)

Name	Registered office	Ownership	Profit/loss for the year
Western Trail Wind, LLC	United States	100,0%	2.626.401
Sparta Solar, LLC	United States	100,0%	764.494
Geranium Solar, LLC	United States	100,0%	3.587
Garland Wind, LLC	United States	100,0%	3.308
Bauer Solar, LLC	United States	100,0%	2.269
Old 300 Solar Center, LLC	United States	100,0%	2.145.020
OONA-SP Haystack Holdings, LLC	United States	100,0%	2.547.699
Haystack Owner, LLC	United States	100,0%	2.547.600
Haystack Wind Project, LLC	United States	100,0%	3.416.245
Armadillo Solar Center, LLC	United States	100,0%	79.828
Badger Wind, LLC	United States	100,0%	7.602
Barranca Wind Energy II, LLC	United States	100,0%	0
Barranca Wind Energy, LLC	United States	100,0%	0
Bedford Solar Center, LLC	United States	100,0%	0
Bowen Solar Center, LLC	United States	100,0%	0
Cabin Point Solar Center, LLC	United States	100,0%	0
Camino Solar Center, LLC	United States	100,0%	0
Canutillo Energy Center, LLC	United States	100,0%	0
Casper Solar Center, LLC	United States	100,0%	0
Choshi Offshore Wind Farm K.K.	Japan	100,0%	23.600
Coolidge Solar Center, LLC	United States	100,0%	19.302
Dunbar Solar, LLC	United States	100,0%	0
Frog Solar Center, LLC	United States	100,0%	0
Goose Solar Center, LLC	United States	100,0%	0
Happy Hollow Solar Center, LLC	United States	100,0%	0
Helena Wind Holdco, LLC	United States	100,0%	517.940
Holland Solar, LLC	United States	100,0%	0
Holloman Solar Center, LLC	United States	100,0%	0
Jones Solar Center, LLC	United States	100,0%	0
Live Oak Solar Center, LLC	United States	100,0%	0
Lux Solar Center, LLC	United States	100,0%	0

Notes

9 Investments in subsidiaries (continued)

Name	Registered office	Ownership	Equity	Profit/loss for the year
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%	0	0
Napoleon Wind, LLC	United States	100,0%	0	0
Newlands Solar, LLC	United States	100,0%	0	0
Orchard Solar Center, LLC	United States	100,0%	0	0
Orsted Helena Member, LLC	United States	100,0%	0	0
Palacios Wind, LLC	United States	100,0%	0	0
Piccadilly Solar Energy Center, LLC	United States	100,0%	0	0
Placid Solar II, LLC	United States	100,0%	0	0
Placid Solar, 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%	-3.523	-4.090
SP Energy I, 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%	0	0

Notes

9 Investments in subsidiaries (continued)

Name	Registered office	Ownership	Equity	Profit/loss for the year
Sundown Wind, LLC	United States	100,0%	0	0
Preparatory Office of Greater Changhua Offshore Wind Farm NE Ltd.	Taiwan	100,0%	20.425	20.425
Greater Changhua Offshore Wind Farm NW Ltd.	Taiwan	100,0%	24.228	24.110
Ørsted 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%	-3	-2
Calgary Flames B.V.	The Netherlands	100,0%	-3	-2
Varinas B.V.	The Netherlands	100,0%	-3	-2
Acceber B.V.	The Netherlands	100,0%	-3	-2
Blue Champion C.V.	The Netherlands	100,0%	-4	-2
Ørsted Power (Participation) Ltd.	United Kingdom	100,0%	0	0
Ørsted Hydrogen UK Holding Limited	United Kingdom	100,0%	0	0
Ørsted Isle of Man (UK) Limited	Isle of Man	100,0%	-538	-1
Helena Wind, LLC	United States	100,0%	327.245	-7.585
Antelope Flats Wind, LLC	United States	100,0%	11.096	-10.541
Ørsted Ventures Norway AS	Norway	100,0%	8.264	-2.891
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%	-9.625	-164.232
Tohoku Offshore Wind Holding A/S	Denmark	100,0%	161.215	-79
Ørsted Vietnam Holding A/S	Denmark	100,0%	34.851	-149
Ørsted Hydrogen Holding A/S	Denmark	100,0%	36.701	-4.299
North Sea Energy Island A/S	Denmark	100,0%	26.445	-3.555
Ørsted Korea Holding A/S	Denmark	100,0%	149.925	-75
Ørsted nr.1 2021 A/S	Denmark	100,0%	400	0

Notes

9 Investments in subsidiaries (continued)

Name	Registered office	Ownership	Equity	Profit/loss for the year
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%	0	0
Borkum Riffgrund 3 Investor Holding GmbH	Germany	100,0%	0	0
Ørsted Scotland Renewables 1 Limited	United Kingdom	100,0%	0	0
Ørsted Scotland Renewables 2 Limited	United Kingdom	100,0%	0	0
Ørsted Scotland Renewables 3 Limited	United Kingdom	100,0%	0	0
Ørsted Scotland Renewables HoldCo 1 Limited	United Kingdom	100,0%	0	0
Ørsted Scotland Renewables HoldCo 2 Limited	United Kingdom	100,0%	0	0
Ørsted Polska OF Services sp. Z.o.o.	Poland	100,0%	13.734	-866
Ørsted Baltica 2 Holding sp. z o.o.	Poland	100,0%	971	-3
Ørsted Baltica 3 Holding sp. z o.o.	Poland	100,0%	971	-3
Ørsted Polska OF SPV 1 sp. z o.o.	Poland	100,0%	979	-3
Ørsted Polska OF SPV 2 sp. z o.o.	Poland	100,0%	979	-3
Ørsted Polska OF SPV 3 sp. z o.o.	Poland	100,0%	979	-3

Notes

9 Investments in subsidiaries (continued)

Name	Registered office	Ownership	Equity	Profit/loss for the year
Orsted Polska OF SPV 4 sp. z o.o.	Poland	100,0%	979	-3
Orsted Polska OF SPV 5 sp. z o.o.	Poland	100,0%	979	-3
Orsted Polska OF SPV 6 sp. z o.o.	Poland	100,0%	979	-3
Orsted Polska OF SPV 7 sp. z o.o.	Poland	100,0%	979	-3
Orsted Polska OF SPV 8 sp. z o.o.	Poland	100,0%	979	-3
Orsted Greater Changhua NE Holdings Ltd.	Taiwan	100,0%	2.364	0
Greater Changhua NE Holdings Ltd.	Taiwan	100,0%	24.800	21.254
Orsted Xu Feng 1 Holdings Ltd.	Taiwan	100,0%	1.891	0
Xu Feng 1 Holdings Ltd.	Taiwan	100,0%	1.891	0
Xu Feng 2 Holdings Ltd.	Taiwan	100,0%	1.891	0
Orsted Xu Feng 3 Holdings Ltd.	Taiwan	100,0%	1.891	0
Xu Feng 3 Holdings Ltd.	Taiwan	100,0%	1.891	0
Wo Neng Holdings Ltd.	Taiwan	100,0%	1.891	0
Orsted Xu Feng 2 Holdings Ltd.	Taiwan	100,0%	1.891	0
Orsted Vietnam LLC	Vietnam	100,0%	0	0
Incheon Offshore Wind Power 1 Ltd.	Korea	100,0%	27.510	0
Incheon Offshore Wind Power 2 Ltd.	Korea	100,0%	27.510	0
Orsted Latvia SIA	Latvia	100,0%	6.783	-4.396
Orsted HoldCo2 G.K.	Japan	100,0%	51.864	-19.016
Western Trail and Helena Class B Member, LLC	United States	100,0%	0	0
Western Trail and Helena Project Holdings, LLC	United States	100,0%	0	0
Mockingbird Solar Center, LLC	United States	100,0%	0	0
Expedition Wind LLC	United States	100,0%	0	0

Notes

9 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest	Equity	Profit/losses for the year
Old 300 Solar Center Class B Member, LLC	United States	100,0%	0	0
Old 300 Solar Center Holdco, LLC	United States	100,0%	0	0
Sparta Solar Class B Member, LLC	United States	100,0%	0	0
Sparta Solar Holdco, LLC	United States	100,0%	0	0
Haystack Wind Class B Member, LLC.	United States	100,0%	0	0
Haystack Wind Project Holdings, LLC	United States	100,0%	0	0
Lincoln Land Wind Holdings, LLC	United States	100,0%	0	0
Lincoln Land Wind Equity Holdings, LLC	United States	100,0%	0	0
Lincoln Land Wind, LLC	United States	100,0%	0	0
Lincoln Land Wind Intermediate Holdco 1, LLC	United States	100,0%	0	0
Lincoln Land Wind Intermediate Holdco 2, LLC	United States	100,0%	0	0
Lincoln Land Wind Intermediate Holdco 3, LLC	United States	100,0%	0	0
Ørsted Hornsea Two Holdings Ltd	United Kingdom	100,0%	0	0
GSOE I, LLC	United States	100,0%	0	0
GW Offshore Wind LLC	United States	100,0%	0	0
Ørsted N.A. Transmission Holding, LLC	United States	100,0%	0	0
Frenchman Solar Center 2	United States	100,0%	0	0
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
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

Notes

9 Investments in subsidiaries (continued)

Name	Registered office	Ownership	Equity	Profit/loss for the year
Ørsted Onshore Solar Development North America, 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

10 Investments in associates

	2021 TDKK	2020 TDKK
Cost at 1 January 2021	382.832	382.832
Disposals for the year	-18.750	0
Cost at 31 December 2021	364.082	382.832
Revaluations at 1 January 2021	-382.832	-382.832
Disposals for the year	18.750	0
Revaluations at 31 December 2021	-364.082	-382.832
Carrying amount at 31 December 2021	0	0

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%	6.485.854	-22
Borkum Riffgrund 1 Offshore Windpark A/S GmbH & Co. oHG	Germany	50,0%	6.448.253	637.769
Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG	Germany	50,0%	2.464.585	707.964
Westermose Rough Limited	United Kingdom	100,0%	3.603.945	98.201
Burbo Extension Ltd	United Kingdom	100,0%	6.735.567	-154.798
Walney Extension Limited	United Kingdom	100,0%	4.551.592	-1.118.595
Walney Extension Holdings Limited	United Kingdom	50,0%	4.545.630	-2.794.892
Hornsea 1 Limited	United Kingdom	100,0%	7.659.773	-2.931.674
Hornsea 1 Holdings Limited	United Kingdom	50,0%	8.682.999	-4.059.709
Morecambe Wind Limited	United Kingdom	50,0%	0	0
Lincs Wind Farm Limited	United Kingdom	100,0%	5.044.481	81.596
Lincs Wind Farm (Holding) Limited	United Kingdom	25,0%	3.090.118	572.523
Race Bank Wind Farm (Holding) Limited	United Kingdom	50,0%	3.348.699	-18
Race Bank Wind Farm Limited	United Kingdom	100,0%	3.620.013	-230.116
Gode Wind 1 Offshore Wind Farm GmbH & Co. oHG	Germany	50,0%	3.062.209	488.968
Gode Wind 2 Offshore Wind Farm P/S GmbH & Co. oHG	Germany	50,0%	6.206.340	430.273
Westermose Rough (Holding) Limited	United Kingdom	50,0%	3.451.536	-22
Borssele Wind Farm C.V.	The Netherlands	50,0%	3.079.617	124.216
Ørsted Borssele 1 B.V.	The Netherlands	50,0%	3.140	-490
Bay State Wind LLC	United States	100,0%	834	-3.312
North East Offshore, LLC.	United States	50,0%	0	0
H2 Westküste GmbH, Amtsgericht Pinneberg	Germany	24,0%	125	-61
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%	0	0
Celtic Array Limited	United Kingdom	50,0%	104.541	0
Formosa I International Investment Co., Ltd.	Taiwan	35,0%	1.341.024	-238
Formosa I Wind Power Co., Ltd.	Taiwan	100,0%	991.548	195.155

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%	-2.592	-1.344
Lingen Green Hydrogen GmbH & Co. KG	Germany	50,0%	0	0
Lingen Green Hydrogen Management GmbH	Germany	50,0%	0	0
Elektrownia Wiatrowa Baltica 2 sp. z o.o	Poland	50,0%	1.211.337	-3.241
Elektrownia Wiatrowa Baltica 3 sp. z o.o.	Poland	50,0%	1.491.763	-1.876
Yurihonjo Offshore Wind Development Co. K.K.	Japan	45,0%	-25.852	-67.369
Noshiro Mitane Oga Offshore Wind Development Co. K.K.	Japan	45,0%	-69.505	-118.406
London Array Limited	United Kingdom	25,0%	0	0
Hornsea Two Holdings Ltd	United Kingdom	50,0%	0	0

11 Receivables from group companies

The company's receivables from group companies includes TDKK 4.218.065 in a cash pool scheme with the ultimate parent company, Ørsted A/S (2020: TDKK 22.536.365)

12 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.

Notes

	2021 TDKK	2020 TDKK
13 Other provisions		
Balance at beginning of year at 1 January 2021	20.554	28.477
Provision for the year	-13.689	0
Applied in the year	-3.865	-7.923
Balance at 31 December 2021	3.000	20.554
The expected due dates of other provisions are:		
Within one year	0	17.554
Between 1 and 5 years	3.000	3.000
	3.000	20.554

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.

Notes

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

17 Fee to auditors appointed at the general meeting

In pursuance of Section 96(3) of the Danish Financial Statements Act, the company has omitted providing information on audit fees as the company is fully consolidated in Ørsted A/S's consolidated financial statements, in which the audit fees for the Group as a whole are disclosed.