

Ørsted Wind Power Denmark A/S

Annual report for 2021

CVR no. 31 84 68 46

(13rd Financial year)

Adopted at the annual general meeting on 31 May
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 Denmark 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, 24 May 2022

Executive board

Martin Neubert

Board of Directors

Daniel Lerup
chairman

Anja Forup
deputy chairman

Independent auditor's report

To the shareholder of Ørsted Wind Power Denmark 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 Denmark 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, 24 May 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Anders Stig Lauritsen
State Authorised Public Accountant
MNE no. mne32800

Company details

The company

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7000 Fredericia

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CVR no.: 31 84 68 46

Reporting period: 1 January - 31 December 2021

Financial year: 13rd financial year

Domicile: Fredericia

Board of Directors

Daniel Lerup, chairman
Anja Forup, deputy chairman

Executive board

Martin Neubert

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Consolidated financial statements

The company is included in the consolidated financial statements of the parent company Ørsted A/S, CVR no. 36 21 37 28

The group annual 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					
Revenue	6.078	6.228	6.575	5.628	8.145
Profit/loss before amortisation/depreciation and impairment losses	-637	-4.877	473	-907	2.231
Net financials	-1.604.482	187.878	262.441	-264.539	-279.571
Profit/loss for the year	-1.152.030	204.298	249.770	-217.129	-257.365
Balance sheet					
Balance sheet total	3.414.282	2.327.225	2.007.126	2.183.620	2.520.053
Equity	718.475	1.870.505	1.666.207	1.716.437	2.233.566
Financial ratios					
Gross margin	-10,5%	-78,3%	7,2%	-16,1%	27,4%
EBIT margin	-10,5%	-78,3%	7,2%	-16,1%	10,0%
Return on assets	0,0%	-0,2%	0,0%	0,0%	0,0%
Solvency ratio	21,0%	80,4%	83,0%	78,6%	88,6%

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 company's objects are to engage in activities in the energy sector and ancillary activities and to hold shares in subsidiaries.

Business review

The company's income statement for the year ended 31. december 2021 shows a loss of TDKK 1.152.030, and the balance sheet at 31 December 2021 shows equity of TDKK 718.475.

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

Profit/loss before net financials for 2021 are as assumed in previous report.

Financial review

Profit/loss before financial income and expenses for the company is expected to be between a loss of DKK 2 million and a profit of DKK 2 million.

Operating risks

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

Environment

The Danish Environmental Protection Agency monitors the environmental impact of the Danish windfarms during the operating stage.

Accounting policies

The annual report of Ørsted Wind Power Denmark A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

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 amortisation, 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

Hedge accounting

Changes in the fair value of financial instruments that are designated and qualify as fair value hedges of recognised assets and liabilities are recognised in the income statement together with any changes in the fair value of the hedged asset or liability that can be attributed to the hedged risk.

Accounting policies

Changes in the fair value of financial instruments that are designated and qualify as hedges of expected future transactions are recognised in equity under retained earnings as regards the effective portion of the hedge. The ineffective portion of the hedge is recognised in the income statement. If the hedged transaction results in an asset or a liability, amounts deferred under equity are transferred to the cost of the asset or liability. If the hedged transaction results in income or expenses, amounts deferred under equity are transferred to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair value of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries, participating interests or associates are recognised directly in equity as regards the effective portion of the hedge, while the ineffective portion is recognised in the income statement.

Revenue

Income from the sale of electricity for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Operating expenses

Operating expenses comprise the expenses incurred by the company to generate the year's revenue. Such expenses are recognised in the income statement as incurred.

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 distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, 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 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. Financial income and expenses also include realised and unrealised gains and losses relating to the hedging of currency risks that have not been entered into to hedge revenue, cost of sales or non-current assets.

Accounting policies

Profit/loss from investments in subsidiaries

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the company after full elimination of intra-group profits/losses.

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

Tangible assets

Items of land are measured at cost.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Gains or losses from the disposal of land are recognised in the income statement as other operating income or other operating expenses.

Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities ("the equity method"), calculated on the basis of the group's accounting policies, less or plus unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill made up according to the purchase method.

Accounting policies

Investments in subsidiaries with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Ørsted Wind Power Denmark A/S is adopted are not taken to the net revaluation reserve.

Impairment of fixed assets

The carrying amount of land and investments in subsidiaries is reviewed for impairment, other than what is reflected through normal amortisation and 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.

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

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in current receivables from subsidiaries or payables to subsidiaries, respectively.

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.

Gross margin ratio	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
EBIT margin	$\frac{\text{Profit/loss before financials} \times 100}{\text{Revenue}}$
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		6.078	6.228
Operating expenses		-6.645	-10.351
Other external expenses		<u>-70</u>	<u>-754</u>
Gross profit		-637	-4.877
Income/expenses from investments in subsidiaries	2	455.319	282.466
Financial income	3	50	27
Financial costs	4	<u>-2.059.851</u>	<u>-94.615</u>
Profit/loss before tax		-1.605.119	183.001
Tax on profit/loss for the year	5	<u>453.089</u>	<u>21.297</u>
Profit/loss for the year		<u>-1.152.030</u>	<u>204.298</u>
Distribution of profit	6		

Balance sheet 31 December

	Note	2021 TDKK	2020 TDKK
Assets			
Land and buildings		125	125
Tangible assets	7	125	125
Investments in subsidiaries	8	2.689.043	2.233.724
Fixed asset investments		2.689.043	2.233.724
Total non-current assets		2.689.168	2.233.849
Trade receivables		3.911	3.558
Receivables from group companies	9	268.113	68.519
Corporation tax		453.090	21.299
Receivables		725.114	93.376
Total current assets		725.114	93.376
Total assets		3.414.282	2.327.225

Balance sheet 31 December

	Note	2021 TDKK	2020 TDKK
Equity and liabilities			
Share capital		500.000	500.000
Retained earnings		218.475	1.370.505
Equity	10	718.475	1.870.505
Other provisions	11	26.277	27.024
Total provisions		26.277	27.024
Payables to group companies		620.000	120.000
Total non-current liabilities	12	620.000	120.000
Payables to group companies	9	1.986.438	291.093
Other payables		63.092	18.603
Total current liabilities		2.049.530	309.696
Total liabilities		2.669.530	429.696
Total equity and liabilities		3.414.282	2.327.225
Subsequent Events	13		
Contingent assets, liabilities and other financial obligations	14		
Financial instruments	15		
Related parties and ownership structure	16		

Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January 2021	500.000	1.370.505	1.870.505
Net profit/loss for the year	0	-1.152.030	-1.152.030
Equity at 31 December 2021	500.000	218.475	718.475

Notes

	2021 TDKK	2020 TDKK
1 Staff costs		
Average number of employees	1	1
The executive board and board of directors have not been paid remuneration.		
2 Income/expenses from investments in subsidiaries		
Share of profits of subsidiaries	455.319	328.635
Share of losses of subsidiaries	0	-46.169
	455.319	282.466
3 Financial income		
Interest received from group companies	50	27
	50	27
4 Financial costs		
Financial expenses, group companies	2.436	849
Other financial costs	2.057.389	93.753
Exchange loss	26	13
	2.059.851	94.615

Notes

	2021 TDKK	2020 TDKK
5 Tax on profit/loss for the year		
Current tax for the year	-453.090	-21.299
Adjustment of tax concerning previous years	1	2
	-453.089	-21.297
6 Distribution of profit		
Retained earnings	-1.152.030	204.298
	-1.152.030	204.298
7 Tangible assets		
		Land TDKK
Cost at 1 January 2021		125
Cost at 31 December 2021		125
Carrying amount at 31 December 2021		125

Notes

	2021 TDKK	2020 TDKK
8 Investments in subsidiaries		
Cost at 1 January 2021	4.043.968	4.043.968
Cost at 31 December 2021	4.043.968	4.043.968
Revaluations at 1 January 2021	-1.810.244	-2.092.710
Net profit/loss for the year	455.319	282.466
Revaluations at 31 December 2021	-1.354.925	-1.810.244
Carrying amount at 31 December 2021	2.689.043	2.233.724

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Ørsted Horns Rev I A/S	Denmark	100%	84.285	52.336
Ørsted - Anholt Offshore A/S	Denmark	100%	2.015.571	203.460
Nysted I A/S	Denmark	86%	83.059	45.399
Ørsted Horns Rev 2 A/S	Denmark	100%	518.171	160.706
			2.701.086	461.901

9 Receivables and payables group companies

The company's payables to group companies includes TDKK 126,015 in a cash pool scheme with the ultimate parent company, Ørsted A/S (2020: TDKK 30,958).

The company's receivables and payables includes a net financial instrument payables of TDKK 1,722,940 (2020: TDKK 205,030).

Notes

10 Equity

The share capital consists of 500.000 shares 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.

11 Other provisions

	2021 TDKK	2020 TDKK
Balance at beginning of year at 1 January 2021	27.024	60.069
Interest element	936	2.184
Disposals in the year	0	468
Transferred to short-term debt	-1.683	-35.697
Balance at 31 December 2021	<u>26.277</u>	<u>27.024</u>

The expected due dates of other provisions are:

Between 1 and 5 years	<u>26.277</u>	<u>27.024</u>
	<u>26.277</u>	<u>27.024</u>

The provisions relates to guarantees issued on behalf of subsidiaries. The amount is measured to the present value of the future liability.

Notes

12 Long term debt

	Debt at 1 January 2021	Debt at 31 December 2021	Instalment next year	Debt outstanding after 5 years
	TDKK	TDKK	TDKK	TDKK
Payables to group companies	120.000	620.000	0	0
	120.000	620.000	0	0

13 Subsequent Events

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

14 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 are jointly and severally liable for joint VAT registration.

Notes

15 Financial instruments

The company has on behalf of its subsidiaries entered into contracts to hedge future electricity prices. As these hedges are entered on behalf of the subsidiaries, these are not accounted for as hedge accounting in Ørsted Wind Power Denmark A/S. The market value calculated per 31 December 2021 relating to hedging of electricity prices fall due, assuming unchanged prices, as follows:

2022: TDKK 1,150,729

2023: TDKK 313,137

2024: TDKK 157,767

2025 TDKK 101,307

Total: TDKK 1,722,940.

An amount of TDKK 1,748,903 is included in payables to group companies and an amount of TDKK 25,963 is included in receivables from group companies.

16 Related parties and ownership structure

Controlling interest

Ørsted Wind Power Holding A/S, Kraftværksvej 53, 7000 Fredericia (parent company)

Other related parties

Ørsted A/S (ultimate parent company)

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 Wind Power Holding A/S