Salg & Service

Annual report 2021

Contents

Overview

Company information

Company	Ørsted Salg & Service A/S Kraftværksvej 53 Skærbæk 7000 Fredericia Denmark Telephone: +45 99 55 11 11 Email: orsted@orsted.dk Company registration number: 27210538
Shareholder	The entire share capital is held by Ørsted A/S
Board of Directors	Daniel Lerup (Chairman) Anja Forup (Deputy Chairman) Pernille Nygaard Rasmussen
Executive Board	Martin Neubert
Auditor	PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab
Annual general meeting	22 June 2022

Group structure

Ørsted Salg & Service A/S
CVR no. 27210538

- 100% **Ørsted Markets GmbH**
  Amtsgericht Hamburg
  Reg. no. HRB117696
- 100% **Ørsted Sales GmbH**
  Amtsgericht Hamburg
  Reg. no. HRB136926
- 100% **Ørsted AB**
  Reg. no. 556626-9345
- 100% **Danish Offshore Gas Systems A/S**
  CVR no. 34881057
- 100% **Ørsted Pipelines A/S**
  CVR no. 27921825
- 100% **Ørsted Energy Solutions (UK) Limited**
  Reg. no. 11111174
- 8.23% **Nordic Impact Bridge ApS**
  CVR no. 39237407
- 100% **Ørsted S&D (UK) Limited**
  Reg. no. 07805315
  - 100% **Ørsted Sales (UK) Limited**
    Reg. no. 02405635
  - 100% **Ørsted Power Sales (UK) Limited**
    Reg. no. 07489052
- 100% **Ørsted Salg & Service NL, branch of Ørsted Salg & Service A/S Denmark**
  Reg. no. 73829749
- 100% **Ørsted Commercial Commodities A/S**
  CVR-nr. 41965533

Company name	Registered office	Currency	Share capital in million	Group ownership interest
Ørsted Salg & Service A/S	Fredericia, Denmark	DKK	1,110.0	100 %
Ørsted Markets GmbH	Hamburg, Germany	EUR	9.6	100 %
Ørsted Sales GmbH	Hamburg, Germany	EUR	1.0	100 %
Ørsted AB	Gothenburg, Sweden	SEK	5.0	100 %
Danish Offshore Gas Systems A/S	Fredericia, Denmark	DKK	1.0	100 %
Ørsted Pipelines A/S	Fredericia, Denmark	DKK	50.5	100 %
Ørsted Energy Solutions (UK) Limited	London, UK	GBP	0.1	100 %
Nordic Impact Bridge ApS	Copenhagen, Denmark	DKK	0.1	8.23 %
Ørsted S&D (UK) Limited	London, UK	GBP	48.0	100 %
Ørsted Salg & Service NL, branch of Ørsted Salg & Service A/S Denmark	's-Gravenhage, the Netherlands	EUR	-	100 %
Ørsted Sales (UK) Limited	London, UK	GBP	39.0	100 %
Ørsted Power Sales (UK) Limited	London, UK	GBP	4.0	100 %
Ørsted Commercial Commodities A/S	Fredericia, Denmark	DKK	4.0	100 %

Performance highlights

DKKm	2021	2020	2019	2018	2017
Business performance (Prior to 2021)					
Statement of comprehensive income					
Revenue	45,666	20,358	31,443	39,264	36,315
Operating profit (loss) before depreciation and amortisation (EBITDA)	43	684	880	786	549
Operating profit (loss) (EBIT)	(78)	560	729	749	486
Profit (loss) for the year	41	(56)	(707)	459	368
Financial ratios					
EBITDA margin	0%	3 %	3 %	2 %	2 %
EBIT margin (profit margin)	n/a	n/a	n/a	2 %	1 %
IFRS:					
Statement of comprehensive income					
Revenue	45,666	18,709	33,080	38,928	36,414
Operating profit (loss) before depreciation and amortisation (EBITDA)	43	(222)	1,827	450	648
Operating profit (loss) (EBIT)	(78)	(346)	1,676	413	585
Net financial income and expenses	119	(145)	(87)	(101)	(17)
Profit (loss) before tax	41	(491)	1,588	304	568
Profit (loss) for the year	449	(1,056)	753	(157)	444
Balance sheet					
Equity	6,198	8,947	10,081	9,380	9,538
Assets	70,517	21,507	27,596	28,394	25,409
Cash flows					
Operating activities	(9,557)	1,412	(1,099)	1,671	(1,429)
Investments in property, plant, and equipment	-	-	(18)	(11)	(14)
Other investing activities	(75)	772	649	(730)	1,986
Financing activities	9,891	(15)	(79)	(51)	(51)
Financial ratios					
EBITDA margin	0%	(1 %)	6 %	1 %	2 %
EBIT margin (profit margin)	0%	(2 %)	5 %	1 %	2 %
Net interest-bearing debt	1,955	(7,521)	(8,303)	(8,969)	(7,749)
Capital employed	7,425	1,457	2,149	402	1,788
Average number of employees	304	355	448	149	141

Financial ratios have been calculated in accordance with 'Recommendations & Ratios' published by the Danish Society of Financial Analysts. For definitions, see the accounting policies section.

Business performance vs. IFRS
The income statement (Business performance comparables) shows business performance numbers for 2017-2020 to form a better like-for-like comparison, in line with comparison numbers used throughout the management's review. Please refer to note 2 for ellaboration on Business performance

Statement by the Executive Board and the Board of Directors

The Board of Directors and the Executive Board have today considered and approved the annual report of Ørsted Salg & Service A/S for the financial year 1 January - 31 December 2021.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act. The financial statements of the parent company, Ørsted Salg & Service A/S, have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements provide a true and fair view of the Group's and the parent company's assets, liabilities, and financial position at 31 December 2021 and of the results of the Group's and the parent company's operations and the Group's cash flows for the financial year 1 January - 31 December 2021.

In our opinion, the management's review provides a true and fair account of the development in the Group's and the parent company's operations and financial circumstances, of the results for the year, and of the overall financial position of the Group and the parent company as well as a description of the most significant risks and elements of uncertainty facing the Group and the parent company.

We recommend that the annual report be adopted at the annual general meeting.

Skærbæk, 20 June 2022

Executive Board:

Martin Neubert
CEO

Board of Directors:

Daniel Lerup
Chairman

Anja Forup
Deputy Chairman

Pernille Nygaard Rasmussen

Independent auditor's report

To the shareholder of Ørsted Salg & Service A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2021 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January to 31 December 2021 in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Ørsted Salg & Service A/S for the financial year 1 January - 31 December 2021, which comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies, for both the Group and the Parent Company ("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 Group 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 Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the financial statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in 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 Group's and the Parent 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 Group or the Parent 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 judgment and maintain professional skepticism 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 Group's and the Parent Company's internal control.

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

- 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 Group's and the Parent 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 Group and the Parent 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, 20 June 2022

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33771231

Rasmus Friis Jørgensen
State Authorised Public Accountant
mne28705

Anders Stig Lauritsen
State Authorised Public Accountant
mne32800

Management's review

Financial performance

Revenue from continued operations increased by 124 % compared to 2020 and amounted to DKK 45.7 billion. The increase was driven by five times higher average gas prices and four times higher average UK power prices, which led to higher revenue in our gas and power sales businesses. The increase in revenue led by the higher prices was partly offset by lower sold gas and power volumes. Power volumes decreased by 11 %, mainly due to lower offtake of power from Ørsted windfarms, as significant lower windspeeds has reduced power generated compared to 2020. Sold gas volumes decreased by 9 %, primarily due to expiration of sourcing contracts in the UK.

EBITDA amounted to DKK 43 million compared to DKK 684 million in 2020.

To reflect end-to end value chain thinking in Ørsted, earnings from trading related to hedging of power exposures and power portfolio optimisation activities are reported as Offshore earnings.

EBITDA from Offshore sales decreased from DKK 402 million in 2020 to a loss of DKK 1.948 million in 2021. Earnings were negatively impacted by the energy crunch, the last four months of the year, with very high power prices and high volatility. This impacted earnings through higher balancing and intermittency costs and through costs related to buy-back of hedges. In addition, earnings from trading related to hedging of power exposure from the Ørsted Group's power generation, were negatively impacted by the general market development.

EBITDA from Gas Markets & Infrastructure amounted to DKK 2.082 million in 2021, a DKK 1.550 million increase relative to last year. The positive effect was mainly driven by a one-off effect in connection with the renegotiation of gas purchase contracts together with strong underlying performance, especially in H2 2021, in a very volatile and bullish gas market where we were able to optimise purchase from our long-term gas contracts.

EBITDA from Other business activities amounted to DKK -91 million, an increase of 159 million, which was primarily due to reduced operating costs.

Cash flows from operating activities amounted to DKK -9,557 million in 2021. The negative cash flow was driven by the high and volatile gas and power prices, leading to large margin payments on unrealized financial instruments and initial margin payments to clearing houses (DKK -7,238 million). Significantly higher spend to fill our gas at storage due to the increasing gas prices (DKK -2,873 million).

Cash flows from gross investments amounted to DKK 84 million mainly due to development of IT systems and investment in securities used for collateral.

Cash flow from financing activities amounted to DKK 9.891 million mainly due to transactions with Ørsted internal bank.

Performance highlights		2021	2020	%
Business drivers				
Gas sales (continued operations)[1]	TWh	45.5	51.0	(9 %)
Power sales (continued operations)[2]	TWh	32.7	36.7	(11 %)
Gas price, TTF	EUR/MWh	45.7	9.3	391 %
Power price, DK	EUR/MWh	87.8	26.7	229 %
Power price, LEBA UK	GBP/MWh	147.5	36.8	301 %
Financial results[3]				
Revenue	DKKm	45,666	20,358	124 %
EBITDA (continued operations)	DKKm	43	684	(94 %)
Offshore		(1,948)	402	n/a
Gas Markets & Infrastructure		2,082	532	291 %
Other, incl. end-customer sale		(91)	(250)	(64 %)
EBITDA (discontinued operations)	DKKm	(155)	(408)	(62 %)
Depreciation, amortisation , and impairment losses	DKKm	(121)	(124)	(2 %)
EBIT	DKKm	(78)	560	n/a
Cash flows from operating activities	DKKm	(9,557)	1,412	n/a
Gross investments	DKKm	84	11	n/a
Divestments	DKKm	9	2	n/a
Cash flows from financing activites	DKKm	9,891	766	n/a
Free cash flow from continued operations	DKKm	259	2,169	n/a
Free cash flow from discontinued operations	DKKm	90	(2,169)	n/a
Capital employed	DKKm	7,425	1,457	n/a

1 Gas volumes from discontinued operations 15.8 TWh (2020: 40.9 TWh)
2 Power volumes from discontinued operations 3.1 TWh (2020: 4.4 TWh)
3 Business performance for 2020

Introduction to Ørsted Salg & Service

Route-to-market and trading

We serve as an efficient route-to-market for both Ørsted companies and external partners, by providing balancing services for renewable generation portfolios and by selling green certificates to the market. In doing so, we manage large volumes of power contracts that we optimise by leveraging the size of our combined portfolio as well as our origination and trading capabilities.

We proactively manage the merchant risks arising from Ørsteds generation assets and contracts by trading commodities, and we mitigate risks and create value through time-to-market decisions, proxy hedging, and netting.

We ensure efficient operations and maximise the commercial value of our legacy gas portfolio.

We are utilizing our gas and power portfolio by part of the volumes being sold to our B2B customers in Denmark and the southern part of Sweden.

Gas pipelines and storage facilities

We handle the commercial activities relating to parts of the Ørsted Group's gas infrastructure.

We own pipelines in the Danish sector of the North Sea and have leased capacity across the European pipeline system, securing access to most gas markets in Northern Europe.

We have access to gas storage facilities in Denmark and Germany where we have capacity in the short and long term. Besides a higher security of supply, these storage facilities provide flexibility in our gas optimisation and trading.

Environment

As part of the Ørsted Group, we work for an increase in the use of renewable energy, while remaining dependent on traditional energy sources to ensure a stable distribution of power.

Reference is made to the Ørsted Group's
2021 annual report, which includes the Group's statutory environmental statement.

Discontinued operations

Following the decision to exit our UK B2B business, partly divested in March 2021, we have decided to present this activity as discontinued operations. Reference is made to note 11 'Discontinued operations'.

Business performance

Ørsted has decided ceasing to report according to the business performance principle as of 1 January 2021 and applying hedge accounting from 1 January 2021.
Reference is made to note 2.

Earnings related to expected development assumed in previous report

Financial performance for 2021 was below expectations primarily driven by lower earnings in our Offshore related trading activities combined with the energy crunch. However this was partly offset by one-off effects from our gas sourcing contract. Consequently, realised EBITDA ended lower than our expected range for 2021 of 0.3-0.5 bDKK.

Outlook 2022

For the Ørsted Salg & Service Group, a higher EBITDA is expected for 2022. EBITDA is expected to total DKK 0.7 - 1.0 billion in 2022.

- Earnings from trading related to hedging of our power exposure is expected to be positive in 2022, with less negative impact from energy crunch, but continued negative impact from high balancing and intermittency costs.
- In 2022, earnings in 'Gas Markets & Infrastructure', is expect earnings to be fairly limited, reflecting normal margins on these activities compared to extraordinary high earnings in 2021.

Events after the end of the financial year

In the beginning of June 2022 Gazprom Export has decided to stop the supplies on our long-term gas contract, as we have rejected Gazprom Export's demands for payment in roubles.

Since Russia's invasion of Ukraine, we have taken decisions to unwind gas hedges related to the Gazprom Export contract to balance our risk of gas supplies from Russia were terminated. The unwinding of hedges have had negative impact on our earnings from the Gazprom Export sourcing contract in 2022.

The halted gas supplies from Gazprom Export, or any other events occurred after the end of the financial year, have not influenced the evaluation of the annual report for 2021.

Strategic and operational performance 2021
During 2021, our power portfolio and trading related to hedging of power generation was significant challenged by the energy crunch hitting the European energy market the last four months of the year. But also, less power than normal generated by Ørsted windfarms due to low wind speeds has led to higher balancing cost and intermittency costs, driving the earnings in 2021 down.

Our gas business had a strong financial performance in 2021, giving Ørsted Salg & Service a strong diversification effect, where the positive earnings in the gas business offsetting the negative impacts from the Offshore power activities.

During the year, we also concluded the renegotiations of some of our long-term gas contracts. Besides obtaining a satisfactory financial result from the renegotiations, we managed to further reduce the risk of our exposure in the contracts as the future indexation will be towards gas prices rather than oil prices.

In 2021, we completed the divestment of the majority of our UK B2B customers to Total Gas & Power. The remaining part of the UK B2B activities will be phased out in step with the expiry of our obligations, to a significant extent during 2022.

Going forward, our B2B activities will be centred around Denmark and the southern part of Sweden, serving as a natural outlet for our long-term gas sourcing contracts, with cross-selling of power.

Risk management
The activities, financial position, results, and future growth of the Ørsted Salg & Service Group are affected by a number of non-financial and financial commercial risks. Therefore, we regularly review our risk profile and the associated risk policies to ensure the appropriate balancing of risk exposure and activities at all times.

Formalised risk management is divided into:
- management of general commercial risks,
- management of financial risks and
- management of insurable risks.

Commercial risks are defined as events that may, with a certain probability, adversely impact the realisation of the Ørsted Salg & Service Group's financial results or strategy. The management of commercial risks is anchored in the individual segments in the Ørsted Salg & Service Group and consolidated at corporate level. Once annually, the Ørsted Salg & Service Group identifies and prioritises its risks in a risk matrix based on materiality and probability.

In addition to these risks, we are involved in litigation and arbitration proceedings, the outcome of which may impact our financial position. Reference is made to note 28 'Contingent liabilities and other liabilities'.

Group management
The member of the Executive Board is:

Martin Neubert
CEO

The members of the Board of Directors are:

Daniel Lerup
Chairman of the Board of Directors.

Anja Forup
Deputy Chairman of the Board of Directors.

Pernille Nygaard Rasmussen
Member of the Board of Directors.

For further details regarding remuneration, see note 5 'Employee costs' and note 6 'Share-based payment'.

Retention and development of skills
Our business is generally highly complex, requiring special skills. Coupled with the growing demand for talent, this increases the challenge of attracting and retaining employees. Much emphasis is placed on making us an attractive workplace, and various initiatives have been put in motion for this purpose. These include management development, skills development, performance systems, talent development, and collaboration with educational institutions.

Liquidity and financing risks
Our liquidity and financing risks are managed centrally by the Ørsted Group in accordance with the defined principles and delegated authorities laid down by the Board of Directors of Ørsted A/S, in such a way as to ensure that we have an adequate capital base and adequate cash resources at all times. One of the most important financial management tasks in the Ørsted Group is to secure sufficient and flexible financial resources in relation to the Ørsted Group's day-to-day operations and investment programme. For this purpose, internal management objectives have been established determining required level of financial resources, taking into account primarily factors such as the investment programme, cash flows from operating activities, and the debt maturity profile. It is the Ørsted Group's financing policy to concentrate loans in the parent company in order to optimise the loan portfolio on a consolidated basis.

Insurable risks
The Ørsted Group has an extensive facility and liability insurance programme, while the scope of consequential loss insurance is very limited. Also, separate insurance is taken out for certain large construction projects. The facilities insurance largely relates to the membership of the reinsurance company 'Oil Insurance Ltd.' Through this, assets up to USD 450 million are insured, with an excess of USD 10 million per insurance event. With a view to achieving adequate cover for a number of large assets, this cover has been supplemented by a number of supplementary insurance policies through the commercial insurance market. As part of the optimisation of its insurance portfolio, the Ørsted Group has established a captive, Ørsted Insurance A/S, that is authorised to carry on insurance business and is subject to supervision by the Danish Financial Supervisory Authority. Ørsted Insurance A/S is primarily used to provide insurance cover for facilities and certain construction projects. For further details of risk management, reference is made to note 27.

Environmental, social, and governance statement (ESG)

In pursuance to Section 99a (7) of the Danish Financial Statements Act, the Company has omitted information on corporate social resonsibility. We are part of the Ørsted Group, and reference is consequently made to the Ørsted Group's 2021 annual report, which includes the Group's statutory ESG report.

Further details on ESG can be found at https://orsted.com/sustainability2021

Policies

We would like to unfold the full potential of all employees and ensure that men and women have the same opportunities for obtaining leadership positions. We have a policy on women in management. We also have targets for increasing the proportion of women at all management levels.

To promote Ørsted as a diverse workplace, we encourage all candidates to apply, regardless of gender, race, age, and cultural background. Recruitment processes include required female representation on shortlists, and recruiters and hiring managers have been trained to be aware of – and avoid – unconscious bias in their selection of candidates.

Translation of policies into action

High-potential development programmes have historically had too few female participants, and a decision was made to have 30 % females on all the high-potential development programmes from professional level career development to mid-level leadership.

High-potential female candidates are identified in the annual People Review process and have a structured dialogue about development wishes and possibilities in the following People Development Dialogue.

For female senior managers, we have initiated a 'female spotlight initiative' that prepares talented women for senior leadership positions.

Ørsted has joined the UN Convention on Discrimination against Women.

Target figures and gender representation at management level

Due to equal representation of men and women on the Board of Directors in accordance with the rules of the Danish Companies Act, no targets for the share of the underrepresented gender have been set.

We seek to ensure everyone, regardless of their demography or location, has equal opportunity to help deliver our vision. We have defined our 2030 goals around gender balance in senior leadership.

This year, we made good progress on our ambition to improve our gender balance. In the fall, we renewed our commitment to a greater gender balance. Our new ambition is to have at least 40/60 balance across Ørsted by 2030. We will track this at three levels: Senior Director and above; People Managers; and All Employees. Each business area will contribute to progress, with its own personalised ambitions to match its unique challenges.

Achieved results

We have trained managers to reduce unconscious bias during people review meetings and job interviews, and our senior leaders are building more diversity in our talent pipelines. We have also introduced an inclusion index into our 2021 annual employee satisfaction survey to help all managers understand the sense of inclusion in their team. We conducted an inclusion survey which had a 60 % response rate and have set a goal of encouraging a multi-cultural mix at leadership levels globally.

High-potential diverse talents are identified in the annual People Review process and have a structured dialogue about development wishes and possibilities in the following People Development Dialogue.

Ørsted has joined 'the UN Convention on the Elimination of All Forms of Discrimination against Women'.

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 for Ørsted A/S: https://orsted.com/en/about-us/corporate-governance/data-ethics-report

Financial statements

1 January - 31 December 2021

Consolidated statement of comprehensive income

1 January - 31 December

Note	DKKm	2021	2020
3	Revenue	45,666	18,709
4	Cost of sales	(44,867)	(18,133)
	Other external expenses	(513)	(529)
5, 6	Employee costs	(241)	(275)
	Other operating income	-	9
	Other operating expenses	(2)	(3)
	Operating profit (loss) before depreciation, amortisation, and impairment losses (EBITDA)	**43**	**(222)**
12, 13	Depreciation, amortisation and impairment losses on intangible assets and property, plant, and equipment	(121)	(124)
	Operating profit (loss) (EBIT)	**(78)**	**(346)**
	Gain (loss) on divestment of enterprises	(2)	-
8	Financial income	1,491	1,147
9	Financial expenses	(1,370)	(1,292)
	Profit (loss) before tax	**41**	**(491)**
10	Tax on profit (loss) for the year	523	181
	Profit (loss) for the year from continuing operations	**564**	**(310)**
11	**Profit (loss) for the year from discontinued operations**	**(115)**	**(746)**
	Profit (loss) for the year	**449**	**(1,056)**
	Other comprehensive income[1]:		
	Value adjustments of cash flow hedging	(4,154)	-
	Cash flow hedging transferred to income statement	81	-
	Exchange rate adjustments relating to net investments in foreign enterprises	(22)	4
	Tax on other comprehensive income	898	-
	Other comprehensive income	**(3,197)**	**4**
	Total comprehensive income	**(2,748)**	**(1,052)**
	Profit (loss) for the year is attributable to:		
	Shareholder in Ørsted Salg & Service A/S	449	(1,056)
	Profit (loss) for the year	**449**	**(1,056)**
	Comprehensive income for the year is attributable to:		
	Shareholder in Ørsted Salg & Service A/S	(2,748)	(1,052)
	Total comprehensive income	**(2,748)**	**(1,052)**

[1] All items in "Other comprehensive income" may be recycled to the income statement.

Ceasing to report according to the business performance principle as of 1 January 2021
From 1 January 2021, we have only reported IFRS figures. Thus the business performance and adjustment columns are no longer included in our financial reporting.

See note 30 'Description of accounting policies'.

Consolidated balance sheet

31 December

Note	Assets, DKKm	2021	2020
	Rights	4	10
	Completed development projects	35	67
	Development projects in progress	76	46
12	**Intangible assets**	**115**	**123**
	Land and buildings	4	4
	Production assets	392	480
	Property, plant, and equipment under construction	-	2
13	**Property, plant and equipment**	**396**	**486**
17	Derivatives	328	-
16	Deferred tax	4,226	606
	Other non-current assets	**4,554**	**606**
	Non-current assets	**5,065**	**1,215**
15	Inventories	5,089	2,217
17	Derivatives	39,081	4,680
19	Trade receivables	7,728	3,973
	Receivables from group enterprises	4,217	8,051
20	Other receivables	8,122	675
21	Income tax	12	84
22	Securities	414	356
22	Cash	789	256
	Current assets	**65,452**	**20,292**
	Assets	**70,517**	**21,507**

Note	Equity and liabilities, DKKm	2021	2020
	Share capital	1,110	1,110
	Translation reserve	(25)	(3)
	Hedging reserve	(3,175)	-
	Retained earnings	8,288	7,840
23	**Equity**	**6,198**	**8,947**
24	Provisions	1,084	1,826
	Lease liabilities	21	93
17	Derivatives	3,275	-
	Payables to group enterprises	522	133
25	Contract liabilities	4	4
16	Deferred tax	15	-
	Other paybles	-	2
	Non-current liabilities	**4,921**	**2,058**
24	Provisions	348	393
	Lease liabilities	75	76
	Bank debt	-	64
17	Derivatives	40,899	4,820
25	Contract liabilities	383	179
	Trade payables	6,233	2,469
	Payables to group enterprises	8,976	1,811
20	Other payables	514	371
21	Income tax	1,970	319
	Current liabilities	**59,398**	**10,502**
	Liabilities	**64,319**	**12,560**
	Equity and liabilities	**70,517**	**21,507**

Consolidated statement of shareholder's equity

1 January - 31 December

DKKm	2021 Share capital	2021 Hedging reserve	2021 Translation reserve	2021 Retained earnings	2021 Total	2020 Share capital	2020 Hedging reserve	2020 Translation reserve	2020 Retained earnings	2020 Total
Equity at 1 January	1,110	-	(3)	7,840	8,947	1,110	-	(7)	8,978	10,081
Comprehensive income for the year:										
Profit (loss) for the year	-	-	-	449	449	-	-	-	(1,056)	(1,056)
Other comprehensive income:										
Impact from cash flow hedging	-	(4,073)	-	-	(4,073)	-	-	-	-	-
Tax on cash flow hedging	-	898	-	-	898	-	-	-	-	-
Exchange rate adjustments, foreign companies	-	-	(22)	-	(22)	-	-	4	-	4
Total comprehensive income	**-**	**(3,175)**	**(22)**	**449**	**(2,748)**	**-**	**-**	**4**	**(1,056)**	**(1,052)**
Transactions with owners:										
Demerger of assets and liabilities	-	-	-	(5)	(5)	-	-	-	(80)	(80)
Share-based payment	-	-	-	1	1	-	-	-	(2)	(2)
Other adjustments	-	-	-	3	3	-	-	-	-	-
Total changes in equity	**-**	**(3,175)**	**(22)**	**448**	**(2,749)**	**-**	**-**	**4**	**(1,138)**	**(1,134)**
Equity at 31 December	**1,110**	**(3,175)**	**(25)**	**8,288**	**6,198**	**1,110**	**-**	**(3)**	**7,840**	**8,947**

Consolidated statement of cash flows

1 January - 31 December

Note	DKKm	2021	2020
	Operating profit (loss) before depreciations and amortisation (EBITDA)	**43**	**(222)**
	Other items[1]	(245)	2,153
26	Change in working capital	(8,660)	(1,135)
	Cash flows from operations (operating activities)	**(8,862)**	**796**
	Interest income and similar items	786	872
	Interest expenses and similar items	(858)	(1,056)
	Income tax paid	(623)	800
	Cash flows from operating activities	**(9,557)**	**1,412**
12	Acquisition of intangible assets	(36)	(11)
13	Sale of tangible assets and property, plant, and equipment	-	2
	Sale of enterprises	9	-
	Other Investments	(48)	-
	Cash flows from investing activities	**(75)**	**(9)**
	Financial transactions with the Ørsted Group's internal bank	9,821	1,142
	Loan from group enterprises	380	-
	Instalments on loans	(232)	(302)
	Instalments on leases	(73)	(71)
	Paid dividend	(5)	(3)
	Cash flows from financing activities	**9,891**	**766**
	Cash flows from continuing operations	**259**	**2,169**
11	**Cash flows from discontinuing operations**	**90**	**(2,169)**
	Total net change in cash and cash equivalents	**349**	**-**
	Cash and cash equivalents at 1 January	185	193
	Net increase/(decrease) in cash	349	-
	Exchange rate adjustments	15	(8)
22	**Cash and cash equivalents at 31 December**	**549**	**185**

[1] 'Other items' primarily comprise changes in other provisions and changes in value adjustments of derivative financial instruments.

Parent company statement of comprehensive income

1 January - 31 December

Note	DKKm	2021	2020
3	Revenue	45,785	20,519
4	Cost of sales	(44,981)	(19,922)
	Other external expenses	(485)	(517)
5, 6	Employee costs	(238)	(254)
	Other operating income	-	9
	Other operating expenses	(2)	(4)
	Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)	**79**	**(169)**
12, 13	Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment	(120)	(111)
14	Impairment on investments in subsidiaries	(852)	-
	Operating profit (loss) (EBIT)	**(893)**	**(280)**
	Gain (loss) on divestment of enterprises	(1)	-
8	Financial income	1,505	1,143
9	Financial expenses	(1,359)	(1,295)
	Profit (loss) before tax	**(748)**	**(432)**
10	Tax on profit (loss) for the year	512	173
	Profit (loss) for the year from continuing operations	**(236)**	**(259)**
11	**Profit (loss) for the year from discontinued operations**	**(31)**	**(379)**
	Profit (loss) for the year	**(267)**	**(638)**
	Other comprehensive income[1]:		
	Value adjustments of cash flow hedging	(4,154)	-
	Cash flow hedging transferred to income statement	81	-
	Tax on other comprehensive income	898	-
	Total comprehensive income	**(3,442)**	**(638)**
	Profit (loss) for the year is attributable to:		
	Shareholder in Ørsted Salg & Service A/S	(267)	(638)
	Profit (loss) for the year	**(267)**	**(638)**
	Total comprehensive income for the year is attributable to:		
	Shareholder in Ørsted Salg & Service A/S	(3,442)	(638)
	Total comprehensive income	**(3,442)**	**(638)**

[1] All items in "Other comprehensive income" may be recycled to the income statement.

Ceasing to report according to the business performance principle as of 1 January 2021
From 1 January 2021, we have only reported IFRS figures. Thus the business performance and adjustment columns are no longer included in our financial reporting.

See note 30 'Description of accounting policies'.

Parent company balance sheet

31 December

Note	Assets, DKKm	2021	2020
	Rights	4	4
	Completed development projects	35	68
	Development projects in progress	75	45
12	**Intangible assets**	**114**	**117**
	Land and buildings	2	2
	Production assets	392	479
	Property, plant, and equipment under construction	-	2
13	**Property, plant and equipment**	**394**	**483**
14	Investments in subsidiaries	262	287
17	Derivatives	328	-
16	Deferred tax	4,226	580
	Other receivables	1	3
	Other non-current assets	**4,817**	**870**
	Non-current assets	**5,325**	**1,470**
15	Inventories	5,088	2,215
17	Derivatives	39,044	4,674
19	Trade receivables	5,639	2,258
	Receivables from group enterprises	5,337	9,408
20	Other receivables	8,100	566
22	Securities	414	356
22	Cash	268	60
	Current assets	**63,890**	**19,537**
	Assets	**69,215**	**21,007**

Note	Equity and liabilities, DKKm	2021	2020
	Share capital	1,110	1,110
	Development costs reserve	110	89
	Hedging reserve	(3,175)	-
	Retained earnings	7,858	8,149
23	**Equity**	**5,903**	**9,348**
24	Provisions	1,529	2,270
	Lease liabilities	19	91
17	Derivatives	3,275	-
25	Contract liabilities	4	4
	Other payables	-	2
	Non-current liabilities	**4,827**	**2,367**
24	Provisions	170	176
	Lease liabilities	75	76
	Bank debt	-	64
17	Derivatives	40,863	4,814
25	Contract liabilities	383	179
	Trade payables	5,807	2,057
	Payables to group enterprises	8,991	1,472
20	Other payables	147	139
21	Income tax	2,049	315
	Current liabilities	**58,485**	**9,292**
	Liabilities	**63,312**	**11,659**
	Equity and liabilities	**69,215**	**21,007**

Parent company statement of shareholder's equity

1 January - 31 December

	2021					2020				
DKKm	Share capital	Hedging Reserve	Development cost reserve	Retained earnings	Total	Share capital	Hedging Reserve	Development cost reserve	Retained earnings	Total
Equity at 1 January	1,110	-	89	8,149	9,348	1,110	-	97	8,860	10,067
Comprehensive income for the year:										
Profit (loss) for the year	-	-	21	(288)	(267)	-	-	(8)	(630)	(638)
Impact from cash flow hedging	-	(4,073)	-	-	(4,073)	-	-	-	-	-
Tax on cash flow hedging	-	898	-	-	898	-	-	-	-	-
Total comprehensive income	**-**	**(3,175)**	**21**	**(288)**	**(3,442)**	**-**	**-**	**(8)**	**(630)**	**(638)**
Transactions with owners:										
Demerger of assets and liabilities	-	-	-	(4)	(4)	-	-	-	(80)	(80)
Share-based payment				1	1	-	-	-	(1)	(1)
Total changes in equity	**-**	**(3,175)**	**21**	**(291)**	**(3,445)**	**-**	**-**	**(8)**	**(711)**	**(719)**
Equity at 31 December	**1,110**	**(3,175)**	**110**	**7,858**	**5,903**	**1,110**	**-**	**89**	**8,149**	**9,348**

Demerger in 2020 comprises of adjustments related to the divestment of the residual customer business, which took place in 2019.

Parent company statement of cash flows

1 January - 31 December

Note	DKKm	2021	2020
	Operating profit (loss) before depreciation and amortisation (EBITDA)	**79**	**(169)**
	Other items[1]	(323)	2.111
26	Change in working capital	(9,787)	(208)
	Cash flows from operations (operating activities)	**(10,031)**	**1,734**
	Interest income and similar items	798	873
	Interest expenses and similar items	(849)	(1,060)
	Income tax paid	(600)	777
	Cash flows from operating activities	**(10,682)**	**2,324**
12	Acquisition of intangible assets	(35)	(11)
	Sale of enterprises	9	-
14	Investments in subsidiaries	(827)	(1)
	Other investments	(45)	(3)
	Cash flows from investing activities	**(898)**	**(15)**
	Instalments on leases	(73)	(70)
	Financial transactions with the Ørsted Group's internal bank	11,783	(277)
	Instalments on loans	(232)	(7)
	Paid dividend	(4)	(2)
	Cash flows from financing activities	**11,474**	**(356)**
	Cash flows from continuing operations	**106**	**1,953**
11	**Cash flows from discontinuing operations**	**(67)**	**(1,917)**
	Total net change in cash and cash equivalents	**39**	**36**
	Cash and cash equivalents at 1 January	(11)	(47)
	Net increase/(decrease) in cash	39	36
22	**Cash and cash equivalents at 31 December**	**28**	**(11)**

[1] 'Other items' primarily comprise changes in other provisions and changes in value adjustments of derivative financial instruments.

Notes

Notes

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1. Basis of reporting

Accounting policies

Ørsted Salg & Service A/S is a public limited liability company based in Denmark.

The financial statements for the period 1 January - 31 December 2021 comprise the consolidated financial statements of Ørsted Salg & Service A/S and its subsidiaries (the Group) as well as the financial statements of the parent company Ørsted Salg & Service A/S. Reference is made to note 30 'Description of accounting policies'.

The consolidated financial statements and parent financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and further requirements in the Danish Financial Statements Act (Årsregnskabsloven).

The financial statements are presented in million Danish kroner (DKK), unless otherwise stated.

Measurement basis

The consolidated financial statements have been prepared on historical cost basis except for derivatives, financial instruments, and carbon emission allowances in trading portfolio that are measured at market value.

The accounting policies have been applied consistently to the financial year and for the comparative figures.

The accounting policies applied to the consolidated financial statements as a whole and parent financial statements are described in note 30 'Description of accounting policies'.

Key accounting estimates and judgements

The use of reasonable estimates and judgements is an essential part of the preparation of the consolidated financial statements.

Given the uncertainties inherent in our business activities, we make a number of estimates regarding valuation and judgements. The estimates and judgements are based on assumptions concerning future developments which affect our application of accounting policies and reported amounts of our assets, liabilities, sales, costs, cash flows, and related disclosures. Actual amounts may differ from the amounts estimated and estimates made as more detailed information becomes available.

We regularly reassess these estimates and judgements, based among other things on historical experience, the current situation in the financial markets, and a number of other relevant factors, e.g. the expected effects of Brexit.

Accounting estimates, judgements and assumptions which may entail a risk of material adjustments in subsequent years are listed in the table on page 25.

In addition, we make judgements when we apply the accounting policies.

Reference is made to the specific notes for further information on the key accounting estimates and judgements as well as the assumptions applied.

Consolidated financial statements

The consolidated financial statements include the parent company Ørsted Salg & Service A/S and subsidiaries controlled by Ørsted Salg & Service A/S, see the Group structure on page 5. The consolidated financial statements have been prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements prepared in accordance with the Group's accounting policies. Intragroup income and expenses, shareholdings, balances, and dividends as well as realised and unrealised gains and losses arising from intragroup transactions are eliminated at consolidation.

Note		Key accounting estimates and judgements	Estimate/ judgement	Extent of accounting estimates and judgements
23	Provisions and contingent assets and liabilities	Assumptions for decommissioning obligations	Estimate	●●○○
		Estimate of onerous contracts	Estimate	●●○○
		Estimate of litigation outcomes	Estimate	●●○○

Extent of accounting estimates and judgements relates to objectivity and business practice.

●○○○ Very objective/market-conforming
●●○○ Objective/partially conforming
●●●○ Partially subjective/partially distinctive
●●●● Subjective/distinctive for Ørsted

If we hold or have the ability to exercise, directly or indirectly, 20-50 % of the voting rights and do not exercise control, such enterprises are accounted for as associates. However, we carry out a specific assessment of our ability to exercise influence, including our ability to influence financial and operational decisions and thus our return.

Foreign currency translation

For each reporting enterprise in the Group, items are determined in the currency of the primary economic environment in which the individual reporting enterprise operates (functional currency). Transactions in currencies other than the functional currency of each enterprise are accounted for as transactions in foreign currencies and translated on initial recognition at the exchange rate at the transaction date. Exchange differences arising between the exchange rate at the transaction date and at the date of payment are recognised in profit (loss) for the year as financial income or expenses.

Receivables, payables, and other monetary items in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rate at the balance sheet date and the date at which the receivable or payable arose is recognised in profit (loss) for the year as financial income or expenses.

For foreign subsidiaries, the statements of comprehensive income are translated at monthly average exchange rates in so far as these do not deviate materially from the actual exchange rates at the transaction dates. Balance sheet items are translated at the exchange rates at the balance sheet date. All exchange differences are recognised in profit (loss) for the year, except for exchange differences arising on:

- translation of the opening equity of these entities at the exchange rates at the balance sheet date
- translation of the statements of comprehensive income of these enterprises from the exchange rates at the transaction date to the exchange rates at the balance sheet date
- translation of balances accounted for as part of the total net investment
- translation of the portion of loans and derivative financial instruments that has been entered into to hedge the net investment in these enterprises, and that provides an effective hedge against corresponding foreign exchange gains (losses) on the net investment in the enterprise.

The above types of exchange differences are recognised in other comprehensive income. Such exchange rate adjustments are allocated to the parent company's equity.

On full or partial disposal of the net investment, the accumulated exchange rate adjustments are recognised as follows:

- Disposal results in loss of control. The accumulated exchange rate adjustments, including any associated hedges, are recognised in the profit (loss) for the year if a foreign exchange gain (loss) is realised by the selling enterprise. Any foreign exchange gain (loss) is transferred to the item in which the gain (loss) is recognised. The part of the foreign currency translation reserve that relates to non-controlling interests is not transferred to profit (loss) for the year.
- Disposal does not result in loss of control. A proportionate share of the foreign currency translation reserve is transferred from the parent company shareholders' share of equity to the minority shareholders' share of equity.

Repayment of balances that are considered part of the net investment does not constitute a partial disposal of the subsidiary.

Implementation of new standards and interpretations

We regularly assess the impact of new IFRS standards and interpretations. We implement new IFRS standards and interpretations from their mandatory effective dates at the latest.

We have not implemented any standards (IAS and IFRS) or interpretations in 2021.

New standards and interpretations

IASB has issued a number of new or amended standards and interpretations which have not yet entered into force, and which have consequently not been incorporated into the consolidated financial statements for 2021. None of these amended standards and interpretations are expected to have any significant impact on our financial statements.

2. Business performance

Ceasing to report according to the business performance principle as of 1 January 2021

From 1 January 2021, we have applied IFRS hedge accounting to all commodity hedges and related currency hedges, and therefore we only report IFRS numbers. Thus, the business performance and adjustment columns are no longer included in our financial reporting. However, throughout the management's review, we will use business performance as comparable numbers for 2020 for a better like-for-like comparison.

Impact from ceasing to report according to the business performance principle

At the end of 2020, the value of our business performance hedges deferred to a future period was DKK -628 million, of which DKK -198 million related to 2021. This net loss was recognised in the income statement under IFRS in previous years, as we have not previously applied hedge accounting for these hedges.

Consequently, for the period 2021-2025, EBITDA (according to IFRS) will, all other things being equal, be higher by a similar amount compared to what the business performance EBITDA would have been if we had continued to report based on this principle.

The transition to sole report accourding to IFRS simplifies our reporting, and potential conflicts with future reporting requirements for alternative performance measures are avoided.

Background for business performance

In 2011, we introduced an alternative performance measure, business performance, as a supplement to the financial statements prepared in accordance with IFRS. The business performance results reflected our internal risk management and showed the results for the period under review. The main reason for the introduction of business performance was that applying hedge accounting under the old IFRS standard IAS 39 was very time-consuming and often not possible when we use proxy hedging.

Description of business performance

Under the business performance principle, the value of all commodity hedges and related currency hedges were deferred and recognised for the period in which the hedged risk materialised. Prior to 1 January 2021, all these hedges were accounted for at fair value through profit and loss under IFRS. The accounting treatment of all other transactions were identical with IFRS.

Please refer to note 30 in the 2020 annual report for further descriptions of the business performance principle.

Business Performance highlights 2020, DKKm	Business Performance	Adjustments	IFRS
Revenue	20,358	(1,649)	18,709
Cost of sales	(18,876)	743	(18,133)
Operating profit (loss) before depreciation, amortisation, and impairment losses (EBITDA)	684	(906)	(222)
Operating profit (loss) (EBIT)	560	(906)	(346)
Profit (loss) for the year	**(56)**	**(1,000)**	**(1,056)**

Expected impact on business performance EBITDA from energy and currency hedging, DKKm

	Deferred for subsequent recognition at 31 December 2020			
	2021	2022	after 2022	Total
Oil	(3)	(6)	(3)	(12)
Gas	12	24	23	59
Power	(224)	(187)	(283)	(694)
Currency	17	(3)	5	19
Total	**(198)**	**(172)**	**(258)**	**(628)**

3. Revenue

	Group		Parent company	
DKKm	2021	2020	2021	2020
Sale of gas	13,581	4,166	14,114	4,031
Sale of power	32,232	15,621	31,803	15,609
Distribution and transmission	-	15	-	-
Other revenue	155	(177)	186	922
Total revenue from customers	**45,968**	**19,625**	**46,103**	**20,562**
Trading activities, net	(322)	400	(318)	590
Effect of economic hedging, net	-	(1,316)	-	(633)
Miscellaneous revenue	20	-	-	-
Total revenue, IFRS	**45,666**	**18,709**	**45,785**	**20,519**
Adjustment	-	1,649	-	-
Total revenue, business performance	**45,666**	**20,358**	**45,785**	**20,519**
Timing of revenue recognition from customers, IFRS				
At a point in time	34,543	13,625	35,303	16,188
Over time	11,123	6,000	10,482	4,374
Total revenue from customers, IFRS	**45,666**	**19,625**	**45,785**	**20,562**
Revenue from sale of goods and services				
Revenue from sale of goods	45,290	18,078	45,404	20,338
Revenue from sale of services	376	631	381	181
Total Revenue, IFRS	**45,666**	**18,709**	**45,785**	**20,519**

DKKm	Denmark	Germany	The UK	The Netherlands	Other, EU	Consolidated total
2021	8,956	5,296	25,218	5,835	361	45,666
2020	2,005	1,048	13,630	1,816	210	18,709

Geographical distribution of revenue
Revenue is broken down, as far as possible, by the customer's geographical location based on supply point.

4. Cost of sales

	Group		Parent company	
DKKm	2021	2020	2021	2020
Gas	(11,438)	(2,744)	(11,505)	(3,629)
Power	(32,512)	(14,674)	(32,529)	(15,110)
Distribution and transmission costs	(746)	(791)	(777)	(1,059)
Other cost of sales	(171)	76	(170)	(124)
Cost of sales	**(44,867)**	**(18,133)**	**(44,981)**	**(19,922)**

5. Employee costs

DKKm	Group 2021	Group 2020	Parent company 2021	Parent company 2020
Wages, salaries, and remuneration	(210)	(238)	(213)	(227)
Share-based payment	(1)	(1)	(1)	(1)
Pensions	(21)	(19)	(17)	(18)
Other social security costs	(9)	(10)	(2)	(1)
Other employee costs	-	(8)	(5)	(8)
Employee costs before transfer to assets	**(241)**	**(276)**	**(238)**	**(255)**
Transfer to assets	-	1	-	1
Total employee costs	**(241)**	**(275)**	**(238)**	**(254)**
Number of full-time employees				
Average for the financial year	304	355	256	267

Remuneration for the Board of Directors and the Executive Board, DKKm	Parent company Board of Directors 2021	Parent company Board of Directors 2020	Parent company Executive Board 2021	Parent company Executive Board 2020
Salary	-	-	(2.3)	(2.0)
Bonus	-	-	(0.2)	(1.0)
Share-based payments	-	-	(0.1)	(0.4)
Pension	-	-	(0.1)	(0.5)
Total	**-**	**-**	**(2.7)**	**(3.9)**

The total remuneration stated in the note only includes remuneration attributable to Ørsted Salg & Service A/S. The Executive Board is made up of one person, which is also Key Management Person (KMP). A bonus plan has been established for the Executive Board.

The contract of service of the Executive Board includes a termination package under which the Executive Board will be entitled to the equivalent of 24 months' salary if their contract of service is terminated by the company. The board of directors has not been paid remuneration.

6. Share-based payment

Share programme

The Executive Board and a limited number of other members of senior management participate in our share programme established in 2016. Today, approximately eight senior executives participate in the programme. As a condition for the award of performance share units (PSUs), the participant must own a number of shares in Ørsted A/S corresponding to a part of the individual participant's annual base salary. The ownership requirement is between 15-75 % of the fixed salary.

If the participants fulfil the shareholding requirement at the time of granting, they will be granted a number of PSUs each year, representing a value of 15-20 %, of the annual fixed salary on the date of granting.

The granted PSUs have a vesting period of approximately three years, after which each PSU entitles the holder, without payment, to receive a number of shares corresponding to 0-200 % of the number of PSUs granted. The vesting is conditional upon continued employment. Assuming no share price development since the grant, the value would correspond to 0-30 % or 0-40 % of the fixed salary on the date of grant.

The final number of shares for each participant will be determined on the basis of the total shareholder return delivered by Ørsted, benchmarked against ten comparable European energy companies.

The highest rate (200 %) will be triggered if Ørsted's results, measured as the total return to shareholders, outperform those of the comparable companies. For each lower ranking, the number of shares granted will fall by 20 percentage points (% points). If, for example, Ørsted ranks third, the participants will be entitled to 160 % of the target.

If Ørsted ranks 11 in the comparison, no shares will be granted to the participants. The right to shares is conditional upon continued employment.

7. Auditor's fees

	Group		Parent company	
DKKm	2021	2020	2021	2020
Statutory audit	(2)	(2)	(1)	(1)
Total fees to PwC	**(2)**	**(2)**	**(1)**	**(1)**

PwC is Ørsted's auditor appointed by the general meeting. PwC audits the consolidated financial statements of Ørsted and the subsidiaries' financial statements in all the countries where we are represented.

8. Financial income

	Group		Parent company	
DKKm	2021	2020	2021	2020
Interest income	2	1	2	1
Interest income from group enterprises	228	8	228	8
Foreign exchange gains	1,261	1,133	1,275	1,129
Other financial income	-	5	-	5
Financial income	**1,491**	**1,147**	**1,505**	**1,143**

9. Financial expenses

	Group		Parent company	
DKKm	2021	2020	2021	2020
Interest expenses	(20)	(16)	(18)	(16)
Interest expenses to group enterprises	(23)	(11)	(16)	(7)
Interest element of provisions	(43)	(55)	(43)	(55)
Foreign exchange losses	(1,279)	(1,210)	(1,277)	(1,217)
Other financial expenses	(5)	-	(5)	-
Financial expenses	**(1,370)**	**(1,292)**	**(1,359)**	**(1,295)**
Revenue for the year includes exchange rate and fair value adjustments of:	(27)	95	(27)	95

10. Tax on profit (loss) for the year

	Group		Parent company	
DKKm	2021	2020	2021	2020
Tax for the year can be specified as follows:				
Tax on profit (loss) for the year	523	181	512	173
Current tax on other comprehensive income	898		898	
Tax for the year	**1,421**	**181**	**1,410**	**173**
Tax on profit (loss) for the year can be broken down as follows:				
Current tax	(3,484)	(358)	(3,498)	(357)
Deferred tax	3,520	466	3,524	458
Uncertain tax position	500	-	500	-
Adjustments to current tax in respect of prior years	(136)	72	(136)	71
Adjustments to deferred tax in respect of prior years	123	1	122	1
Tax on profit (loss) for the year	**523**	**181**	**512**	**173**
Tax on profit (loss) for the year can be explained as follows:				
Calculated 22.0% tax on profit (loss) before tax	(9)	108	148	95
Adjustments of calculated tax in foreign subsidiaries	-	(11)	-	-
Tax effect of:				
Non-deductible expenses	47	18	(122)	7
Movement in uncertain tax positions	500	-	500	-
Tax effect of tax loss carryforward	(2)	(6)	-	-
Adjustments to tax in respect of prior years	(13)	72	(14)	71
Tax on profit (loss) for the year	**523**	**181**	**512**	**173**
Effective tax rate	**n.a.**	**37 %**	**76 %**	**40 %**

11. Discontinued operations

Financial performance

EBIT from UK B2B business amounts to DKK -93 million (2020: DKK 408 million), including a negative impact of DKK -106 million due to onerous contracts in the remaining UK B2B business, that we have provided for.

Gain on divestments of UK B2B customer contracts amounts to DKK 62 million, including reversal of provisions made in 2020.

Total cash flows from UK B2B business in 2021 amounted to DKK -17 million, of which DKK 1 million where from operating activities, and negative cash flow of DKK -18 million from divestment of the UK B2B business.

Total cash flows from the divested LNG, amounts to DKK 107 million from payment of tax.

Outlook 2022

We expect earnings in the UK B2B business to break even in 2022. The remaining UK B2B business are expected to be terminated in 2022.

	Group		Parent company	
Profit from discontinued operations, DKKm	2021	2020	2021	2020
Revenue	6,721	6,750	5,664	4,826
Cost of sales	(6,801)	(7,075)	(5,664)	(5,125)
Other external expenses	(33)	(181)	(40)	(57)
Employee costs	(41)	(56)	-	(19)
Other operating expenses	(1)	(221)	-	-
Operating profit (loss) (EBITDA)	**(155)**	**(783)**	**(40)**	**(375)**
Gain (loss) on divestment of enterprises	62	(42)	-	(42)
Financial expenses	-	(69)	-	(69)
Profit (loss) before tax	**(93)**	**(894)**	**(40)**	**(486)**
Tax on profit (loss) for the year	(22)	148	9	107
Profit from discontinued operations	**(115)**	**(746)**	**(31)**	**(379)**

	Group		Parent company	
Tax for the year, discontinued operations, DKKm	2021	2020	2021	2020
Current tax	19	148	9	107
Deferred tax	(41)	-	-	-
Total tax	**(22)**	**148**	**9**	**107**

	Group		Parent company	
Cash flows for the year, discontinued operations, DKKm	2021	2020	2021	2020
Cash flows from operating activities	108	(670)	67	(418)
Cash flows from investing activities	(18)	(1,499)	-	(1,499)
Total cash flows	**90**	**(2,169)**	**67**	**(1,917)**

12. Intangible assets

DKKm	Goodwill	Rights	Completed development projects	Development projects in progress	Total
	Group				
Cost at 1 January 2021	93	87	410	46	636
Additions	-	-	-	36	36
Disposals	-	-	(6)	-	(6)
Reclassified assets	-	-	6	(6)	-
Cost at 31 December 2021	**93**	**87**	**410**	**76**	**666**
Amortisation and impairment losses at 1 January 2021	(93)	(77)	(343)	-	(513)
Foreign exchance adjustments	-	-	-	-	-
Amortisation and impairment losses	-	(6)	(38)	-	(44)
Disposals	-	-	6	-	6
Amortisation and impairment losses at 31 December 2021	**(93)**	**(83)**	**(375)**	**-**	**(551)**
Carrying amount at 31 December 2021	**-**	**4**	**35**	**76**	**115**
Cost at 1 January 2020	93	580	425	69	1,167
Additions	-	1	-	10	11
Disposals	-	(494)	(48)	-	(542)
Reclassified assets	-	-	33	(33)	-
Cost at 31 December 2020	**93**	**87**	**410**	**46**	**636**
Amortisation and impairment losses at 1 January 2020	(93)	(570)	(354)	-	(1,017)
Foreign exchance adjustments	-	1	-	-	1
Amortisation and impairment losses	-	(2)	(37)	-	(39)
Disposals	-	494	48	-	542
Amortisation and impairment losses at 31 December 2020	**(93)**	**(77)**	**(343)**	**-**	**(513)**
Carrying amount at 31 December 2020	**-**	**10**	**67**	**46**	**123**
Amortised over	-	5 - 20 years	3 - 5 years	-	-

Impairment testing

Development projects in progress are annually tested for impairment. The carrying amounts of rights and completed development projects are assessed annually to determine whether there is any indication of impairment. If any such indication exists, an impairment test is carried out.

Rights

Rights consist predominantly of customer-related rights and a connection right relating to gas transportation. At 31 December 2021, the carrying amount of rights was calculated to DKK 4 million (2020: DKK 10 million). There were no indications of impairment of rights in 2021.

Development projects

Completed development projects related to IT software. At 31 December 2021, the carrying amount of development projects was calculated to DKK 35 million (2020: DKK 67 million). Development projects in progress are related to development of IT software.

12. Intangible assets (continued)

	Parent company			
DKKm	Rights	Completed development projects	Development projects in progress	Total
Cost at 1 January 2021	68	411	46	525
Additions	-	-	35	35
Disposals	-	(6)	-	(6)
Reclassified assets	-	6	(6)	-
Cost at 31 December 2021	**68**	**411**	**75**	**554**
Amortisation and impairment losses at 1 January 2021	(64)	(343)	-	(407)
Amortisation and impairment losses	-	(39)	-	(39)
Disposals	-	6	-	6
Amortisation and impairment losses at 31 December 2021	**(64)**	**(376)**	**-**	**(440)**
Carrying amount at 31 December 2021	**4**	**35**	**75**	**114**
Cost at 1 January 2020	541	425	69	1,035
Additions	1	-	10	11
Disposals	(474)	(48)	-	(522)
Reclassified assets	-	33	(33)	-
Cost at 31 December 2020	**68**	**411**	**46**	**525**
Amortisation and impairment losses at 1 January 2020	(536)	(354)	-	(890)
Amortisation and impairment losses	(2)	(37)	-	(39)
Disposals	474	48	-	522
Amortisation and impairment losses at 31 December 2020	**(64)**	**(343)**	**-**	**(408)**
Carrying amount at 31 December 2020	**4**	**68**	**45**	**117**
Amortised over	5 - 20 years	3 - 5 years	-	-

13. Property, plant and equipment

DKKm	Land and buildings	Production assets	Fixtures and fittings, tools and equipment	Property, plant, and equipment under construction	Total
	Group				
Cost at 1 January 2021	13	8,311	92	2	8,418
Foreign exchange adjustment	-	(5)	(9)	-	(14)
Adjustment of decommissioning obligations	-	(6)	-	-	(6)
Reclassified assets	-	-	2	(2)	-
Cost at 31 December 2021	**13**	**8,300**	**85**	**-**	**8,398**
Depreciation and impairment losses at 1 January 2021	(9)	(7,831)	(92)	-	(7,932)
Foreign exchange adjustment	-	-	7	-	7
Depreciation and impairment losses	-	(77)	-	-	(77)
Depreciation and impairment losses at 31 December 2021	**(9)**	**(7,908)**	**(85)**	**-**	**(8,002)**
Carrying amount at 31 December 2021	**4**	**392**	**-**	**-**	**396**
Cost at 1 January 2020	13	8,366	96	14	8,489
Foreign exchange adjustment	-	-	(4)	-	(4)
Adjustment of decommissioning obligations	-	(42)	-	-	(42)
Disposals	-	(25)	-	-	(25)
Reclassified assets	-	12	-	(12)	-
Cost at 31 December 2020	**13**	**8,311**	**92**	**2**	**8,418**
Depreciation and impairment losses at 1 January 2020	(9)	(7,759)	(87)	-	(7,855)
Foreign exchange adjustment	-	-	4	-	4
Depreciation and impairment losses	-	(72)	(9)	-	(81)
Depreciation and impairment losses at 31 December 2020	**(9)**	**(7,831)**	**(92)**	**-**	**(7,932)**
Carrying amount at 31 December 2020	**4**	**480**	**-**	**2**	**486**
Depreciated over	20 years	20 - 40 years	3 - 10 years	-	-

Impairment testing of property, plant and equipment

The carrying amounts of property, plant and equipment are assessed annually to determine whether there is any indication of impairment. If any such indication exists, an impairment test is carried out.

There were no other indications of impairment of property, plant and equipment in 2021.

13. Property, plant and equipment (continued)

DKKm	Land and buildings	Production assets	Fixtures and fittings, tools and equipment	Property, plant, and equipment under construction	Total
	Parent company				
Cost at 1 January 2021	11	8,296	4	2	8,313
Adjustment of decommissioning obligations	-	(6)	-	-	(6)
Disposals	-	-	-	(2)	(2)
Cost at 31 December 2021	**11**	**8,290**	**4**	**-**	**8,305**
Depreciation and impairment losses at 1 January 2021	(9)	(7,817)	(4)	-	(7,830)
Depreciation and impairment losses	-	(81)	-	-	(81)
Depreciation and impairment losses at 31 December 2021	**(9)**	**(7,898)**	**(4)**	**-**	**(7,911)**
Carrying amount at 31 December 2021	**2**	**392**	**-**	**-**	**394**
Cost at 1 January 2020	11	8,349	4	14	8,378
Adjustment of decommissioning obligations	-	(42)	-	-	(42)
Disposals	-	(23)	-	-	(23)
Reclassification	-	12	-	(12)	-
Cost at 31 December 2020	**11**	**8,296**	**4**	**2**	**8,313**
Depreciation and impairment losses at 1 January 2020	(9)	(7,745)	(4)	-	(7,758)
Depreciation and impairment losses	-	(72)	-	-	(72)
Depreciation and impairment losses at 31 December 2020	**(9)**	**(7,817)**	**(4)**	**-**	**(7,830)**
Carrying amount at 31 December 2020	**2**	**479**	**-**	**2**	**483**
Depreciated over	20 years	20 - 40 years	3 - 10 years	-	-

14. Investments in subsidiaries

DKKm	Parent company 2021	Parent company 2020
Cost at 1 January	1,176	1,175
Adjustment, opening	(75)	-
Additions	827	1
Disposals	-	-
Cost at 31 December	**1,928**	**1,176**
Value adjustments at 1 January	(889)	(889)
Adjustment, opening	75	-
Impairment losses	(852)	-
Value adjustments at 31 December	**(1,666)**	**(889)**
Carrying amount at 31 December	**262**	**287**

Reference is made to page 5 for Ørsted Salg & Service A/S Group Structure and overview of the consolidated subsidiaries within the Group.

In 2021, additions are related to capital contri-bution in Orsted S&D (UK) Limited.

We have tested investments in subsidiaries for impairment by comparing the expected future income in the individual subsidiary with their carrying amounts.

In 2021, due to general low earnings from the UK B2B activites and the decision to termi-nate our B2B activites in UK, the exepcted future value of our investment in Orsted S&D (UK) Limited is significantly lower than the booked value of the subsidiary, which has given rise to an impairment.

In 2020, additions are related to capital contribution to the new established subsidiary Orsted Commercial Commodities A/S.

15. Inventories

DKKm	Group 2021	Group 2020	Parent company 2021	Parent company 2020
Gas	3,813	1,287	3,812	1,285
Green certificates	887	477	887	477
Carbon emission allowances (purchased)	388	449	388	449
Other inventories	1	4	1	4
Inventories at 31 December	**5,089**	**2,217**	**5,088**	**2,215**

The carrying amount of inventories recognised at fair value was DKK 3,161 million (2020: DKK 1,388 million).

16. Deferred tax

DKKm	Group 2021	Group 2020	Parent company 2021	Parent company 2020
Deferred tax at 1 January	(606)	(141)	(580)	(121)
Exchange rate adjustment	(3)	2	-	-
Deferred tax for the year recognised in profit (loss)	(3,520)	(466)	(3,524)	(458)
Deferred tax discontinued operations	41	-	-	
Adjustments in respect of prior years	(123)	(1)	(122)	(1)
Deferred tax at 31 December	**(4,211)**	**(606)**	**(4,226)**	**(580)**
Deferred tax is recognised in the balance sheet as follows:				
Deferred tax (assets)	(4,226)	(606)	(4,226)	(580)
Deferred tax (liability)	15	-	-	-
Deferred tax at 31 December, net	**(4,211)**	**(606)**	**(4,226)**	**(580)**
Deferred tax concerns:				
Non-current assets	124	45	112	78
Non-current liabilities	(398)	(188)	(398)	(441)
Current liabilities	(3,937)	(463)	(3,940)	(217)
Deferred tax at 31 December	**(4,211)**	**(606)**	**(4,226)**	**(580)**

Deferred tax assets are expected to be utilised for offsetting against the settlement of deferred tax liabilities in companies included in joint taxation in the Ørsted Group.

Unrecognised deferred tax assets relate to losses in foreign companies as well as impairment losses in foreign companies where we deem that such tax assets cannot be utilised in the foreseeable future. Unrecognised tax assets can be carried forward indefinitely. The amount of unrecognised tax losses was DKK 74 million in 2021 (2020: DKK 32 million).

Change in temporary differences during the year, DKKm	Group: Balance sheet at 1 January	Group: Recognised in profit (loss) for the year	Group: Other changes	Group: Balance sheet at 31 December	Parent company: Balance sheet at 1 January	Parent company: Recognised in profit (loss) for the year	Parent company: Other changes	Parent company: Balance sheet at 31 December
2021								
Intangible assets	16	(8)	-	8	15	(7)	-	8
Property, plant, and equipment	63	4	-	67	57	(2)	-	55
Current assets	2	47	-	49	2	47	-	49
Decommissioning obligations	(117)	(3)	-	(120)	(117)	(3)	-	(120)
Other non-current liabilities	(324)	47	(1)	(278)	(324)	46	-	(278)
Current liabilities and derivatives	(210)	(3,725)	(2)	(3,937)	(213)	(3,727)	-	(3,940)
Tax loss carry forward	(36)	36	-	-	-	-	-	-
Total	**(606)**	**(3,602)**	**(3)**	**(4,211)**	**(580)**	**(3,646)**	**-**	**(4,226)**
2020								
Intangible assets	16	-	-	16	16	(1)	-	15
Property, plant, and equipment	62	1	-	63	65	(8)	-	57
Current assets	1	1	-	2	1	1	-	2
Decommissioning obligations	(116)	(1)	-	(117)	(116)	(1)	-	(117)
Other non-current liabilities	(343)	19	-	(324)	(343)	19	-	(324)
Current liabilities	264	(474)	-	(210)	257	(470)	-	(213)
Tax loss carry forward	(25)	(11)	-	(36)	-	-	-	-
Total	**(141)**	**(465)**	**-**	**(606)**	**(120)**	**(460)**	**-**	**(580)**

17. Derivatives

Categories of financial instruments
Financial instruments are used for various purposes. The purpose determines the category, and whether the value adjustment of the instrument should be recognised in the profit (loss) for the year or as part of the hedging reserve in equity.

The fair value of financial instruments measured at amortised cost is identical to the carrying amount.

Financial instruments by category, DKKm	2021 Carrying amount	2021 Fair value	2020 Carrying amount	2020 Fair value
Assets				
Derivative financial instruments held for trading	30,855	30,855	4,680	4,680
Securities	414	414	356	356
Financial assets measured at fair value via the income statement	**31,269**	**31,269**	**5,036**	**5,036**
Derivative financial instruments held for hedging	8,554	8,554	-	-
Derivatives (assets) used ad hedging instruments	**8,554**	**8,554**	**-**	**-**
Trade receivables	7.728	7.728	3,973	3,973
Other receivables, cash, and cash equivalents	13.103	13.103	8,860	8,860
Loans and receivables	**20.831**	**20.831**	**12,833**	**12,833**
Equity and liabilities				
Derivative financial instruments held for trading	31,331	31,331	4,820	4,820
Financial liabilities measured at fair value via the income statement	**31,331**	**31,331**	**4,820**	**4,820**
Derivatives finacial instruments held for hedging	12,843	12,843	-	-
Derivatives (liabilities) used as hedging instruments	**12,843**	**12,843**	**-**	**-**
Bank loans	-	-	64	64
Other payables	15.576	15.576	4,333	4,333
Financial liabilities measured at amortised cost	**15.576**	**15.576**	**4,397**	**4,397**

In 2021, we began to apply IFRS hedge accounting to energy and related FX hedges previously accounted for under the business performance principle.

In 2021, we recognised volume ineffectiveness related to gas and oil hedges, primarily related to exposure in 2022. In total, these amounted to DKK -269 million (2020: DKK 0 million).

Energy price cash flow hedge accounting 2021, DKKm	Contractual principal amount	Maturity analysis 2022	Maturity analysis 2023	Maturity analysis After 2023	Market value Asset	Market value Liability	Recognised in comprehensive income	Expected transfers to EBITDA/CAPEX 2022	Expected transfers to EBITDA/CAPEX 2023	Expected transfers to EBITDA/CAPEX After 2023
EBITDA impact										
Power swaps and futures	347	219	102	26	209	794	(584)	(445)	(124)	(15)
Power options	3.229	612	724	1,893	5,050	9,082	(4,972)	(2,783)	(1,434)	(755)
Gas swaps and futures	3.710	3.701	0	9	2,647	2,353	1,442	(18)	(192)	1,652
Oil futures	19	0	7	12	52	29	30	2	3	25
Currency, forwards	1,411	1,488	3	(80)	596	585	11	9	1	1
Total					**8,554**	**12,843**	**(4,073)**	**(3,235)**	**(1,746)**	**908**

Fair value measurement

All assets and liabilities measured at fair value are measured on a recurring basis.

Quoted prices comprise derivative financial instruments that are traded in active markets. It is customary to settle these trades on a daily basis.

Observable inputs comprise derivative financial instruments where valuation models with observable inputs are used to measure fair value. For commodity derivatives we can directly apply the observable commodity price adjusted for the credit risk on the counterparty.

Significant non-observable inputs

Market values based on non-observable input comprise primarily long-term contracts on the purchase or sale of power. Since there are no active markets for the long-term prices of power, the market values have been determined through an estimate of the future prices based on an extrapolation of the forward curve adjusted for inflation.

Estimating non-observable power prices

Since our corporate power puchase agreements (CPPAs) are normally settled on the actual production, and the power prices available in the market are based on a constant production (flat profile), we take into account that our expected production is not constant, and thus our CPPAs will not be settled against a flat profile price (intermittency adjustment). For the majority of our markets, the flat profile power price can be observed for a maximum of four to six years in the market, after which an active market no longer exists.

Economic hedging of fair values, DKKm	2021				2020			
	Receivables	Payables	Hedging instruments	Net position	Receivables	Payables	Hedging instruments	Net position
EUR	28,121	(16,508)	-	11,613	6,808	(5,811)	-	997
USD	239	(700)	-	(461)	977	(201)	-	776
GBP	28,628	(34,440)	-	(5,812)	5,375	(6,581)	-	(1,206)
Other	109	(30)	-	79	153	254	-	407
Total	**57,097**	**(51,678)**	**-**	**5,419**	**13,313**	**(12,339)**	**-**	**974**

Contracts accounted for at fair value through profit or loss (EBITDA), DKKm	2021		2020	
	Nominal amount	Fair value	Nominal amount	Fair value
Oil swaps	1,672	(755)	676	164
Gas swaps	3,264	(3,675)	3,545	28
Gas options	-	-	34	10
Power swaps	5,084	(1,151)	7,322	154
Power options	5,587	5,156	3,965	1
Coal forwards	85	7	4	7
Carbon emission allowances	186	(58)	321	15
Currency forwards	-	-	481	7
Total		**(476)**		**386**

Fair value hierarchy of financial instruments DKKm	2021				2020			
	Quoted prices	Observable inputs	Non-observable inputs	Total	Quoted prices	Observable inputs	Non-observable inputs	Total
Commodity derivatives	9,551	24,040	5,166	38,757	2,074	1,728	638	4,440
Currency derivatives	-	652	-	652	-	350	-	350
Total derivatives	**9,551**	**24,692**	**5,166**	**39,409**	**2,074**	**2,078**	**638**	**4,790**
Securities	-	414	-	414	-	356	-	356
Inventories	3,161	-	-	3,161	1,388	-	-	1,388
Total assets measured at fair value	**12,712**	**25,106**	**5,166**	**42,984**	**3,462**	**2,434**	**638**	**6,534**
Commodity derivatives	12,744	26,224	4,546	43,514	2,269	1,750	459	4,478
Currency derivatives	-	660	-	660	-	342	-	342
Total liabilities measured at fair value	**12,744**	**26,884**	**4,546**	**44,174**	**2,269**	**2,092**	**459**	**4,820**

Valuation principles and material assumptions

In order to minimise the use of subjective estimates or modifications of parameters and calculation models, it is our policy to determine fair values based on the external information that most accurately reflects the market values.

We use pricing and benchmark services to increase data quality. Market values are determined by the Group Treasury & Risk Management function, which reports to the Group CFO. The developments in market values are monitored on a continuing basis and reported to the Executive Committee.

Netting of financial assets and liabilities

The netting agreements with the individual counterparties are often limited to offsetting within specific products. In addition, the settlement of liabilities and the realisation of assets do often not take place simultaneously.

We only offset positive and negative values if we are entitled to and intend to settle several financial instruments net.

Consequently, only some of the Group's netting agreements meet the provisions in IFRS on offsetting.

The table below to the right show financial assets and liabilities that are subject to netting agreements and related security.

Net derivative assets valued on the basis of non-observable inputs are specified in the table to the left.

Derivatives valued on the basis of non-observable inputs, DKKm	2021	2020
Market value at 1 January	**179**	**261**
Transferred to level 2 due to market data having become available	(163)	(60)
Gains and losses recognised in profit (loss) for the year as revenue	2,222	(162)
Transferred from observable inputs	-	15
Sales and redemptions	29	(40)
New trades	(1,647)	165
Market value at 31 December	**620**	**179**
Net assets can be specified as follows:		
Assets	5,166	638
Liabilities	(4,546)	(459)

The main non-observable input is German power prices in the period 2025-2034. The average power price for the period is estimated at DKK 553 per MWh, based on an inflation-adjusted extrapolation of the observable price. An increase or decrease in the German power prices of 25 % would impact the fair value by +/- DKK 1,871 million.

			Related amounts not netted in the balance sheet			
Netting of financial assets, DKKm	Recognised financial assets, gross	Financial liabilities, offset	Financial assets presented in the balance sheet	Liabilities with offsetting rights	Security received	Net amount
31 December 2021						
Derivative financial instruments	79,779	(58,307)	21,472	(5,412)	(3,430)	12,630
Trade receivables	43,203	(38,009)	5,194	-	-	5,194
31 December 2020						
Derivative financial instruments	7,426	(5,031)	2,395	(657)	-	1,738
Trade receivables	13,655	(11,842)	1,813	-	-	1,813

			Related amounts not netted in the balance sheet			
Netting of financial liabilities, DKKm	Recognised financial liabilities, gross	Financial assets, offset	Financial liabilities presented in the balance sheet	Assets with offsetting rights	Security provided in the form of bonds	Net amount
31 December 2021						
Derivative financial instruments	96,789	(58,307)	38,482	(5,412)	(414)	32,656
Trade payables	43,816	(38,009)	5,807	-	-	5,807
31 December 2020						
Derivative financial instruments	8,374	(5,031)	3,343	(657)	(356)	2,330
Trade payables	13,898	(11,842)	2,056	-	-	2,056

18. Maturity analysis of financial liabilities

Maturity analysis of financial liabilities 2021, DKKm	Carrying amount	Payment obligation	2022	2023	2024-2025	After 2025
Bank overdrafts	-	-	-	-	-	-
Payables to group enterprises	9,498	9,498	8,976	522	-	-
Trade payables	6,233	6,233	6,233	-	-	-
Fair value of derivative financial instruments	44,174	44,074	32,113	7,271	2,307	2,383
Other payables	514	514	514	-	-	-
31 December	**60,419**	**60,319**	**47,836**	**7,793**	**2,307**	**2,383**

Maturity analysis of financial liabilities 2020, DKKm	Carrying amount	Payment obligation	2021	2022	2023-2024	After 2024
Bank overdrafts	64	64	64	-	-	-
Payables to group enterprises	1,811	1,811	1,811	-	-	-
Trade payables	2,469	2,469	2,469	-	-	-
Fair value of derivative financial instruments	4,820	4,378	2,978	612	363	425
Other payables	371	371	371	-	-	-
31 December	**9,535**	**9,093**	**7,693**	**612**	**363**	**425**

19. Trade receivables

Trade receivables by credit quality

Ørsted Salg & Service A/S's main credit exposure in connection with sales relates to sale of gas. Besides credit exposure on gas customers in Denmark, the exposure primarily relates to international energy companies and banks. Ørsted Salg & Service A/S's internal control of its credit exposure is based on internal credit limits for each counterparty and structured and ongoing monitoring and reporting. Credit limits and any requirements concerning security are determined on the basis of the credit rating of the counterparty, partly using input from external rating agencies such as Moody's, S&P, and Fitch.

For all significant counterparties, framework and netting contracts setting out credit conditions are also entered into. The maximum credit risk related to receivables corresponds to the values recognised in the balance sheet. There are no special concentrations of credit risks. The receivables are not credit insured.

Trade receivables that are overdue, but not individually impaired

Expected credit losses on trade receivables are assessed on the basis of due date and historical experience. For receivables with a general credit risk, a write-down of 0-1 % is carried out on initial recognition.

	Group		Parent company	
Trade receivables by credit quality, DKKm	2021	2020	2021	2020
Denmark	1,774	951	1,895	950
Rest of the EU	2,401	611	2,232	517
Rest of the world	3,553	2,411	1,512	791
Trade receivables at 31 December	**7,728**	**3,973**	**5,639**	**2,258**

	Group		Parent company	
Trade receivables that are overdue, but not individually impaired, DKKm	2021	2020	2021	2020
Days past due:				
Up to 30 days	186	294	186	73
30-90 days	25	14	25	(1)
More than 90 days	10	(63)	9	44
Trade receivables, write-downs	(31)	(81)	(14)	(36)
Trade receivables overdue at 31 December	**190**	**164**	**206**	**80**

20. Other receivables and other payables

	Group		Parent company	
Other receivables, DKKm	2021	2020	2021	2020
Collateral provided	6,485	436	6,485	436
Margin calls	1,168	(22)	1,168	(22)
VAT and other indirect tax receivables	8	23	-	1
Prepayment	14	87	-	-
Deposits	412	127	412	127
Other	35	24	35	24
Total Other receivables	**8,122**	**675**	**8,100**	**566**

Collateral provided are margin account depositis, which have been pledged as collateral for trading in financial instruments.

Margin calls are receivables from banks regarding market development in financial instruments used for trading.

	Group		Parent company	
Other payables, DKKm	2021	2020	2021	2020
VAT and other indirect taxes	326	231	81	21
Other payables	188	140	66	118
Other current liabilities at 31 December	**514**	**371**	**147**	**139**

21. Income tax receivable and payable

	Group		Parent company	
DKKm	2021	2020	2021	2020
Income tax receivable at 1 January	84	707	-	640
Adjustments to current tax in respect of prior years	-	72	-	71
Payments in respect of prior years	(81)	(737)	-	(711)
Current tax for the year	6	39	-	-
Payments in respect of the year	3	3	-	-
Income tax receivable at 31 December	**12**	**84**	**-**	**-**
Income tax payable at 1 January	319	4	316	-
Exchange rate adjustments	(4)	-	-	-
Adjustments to current tax in respect of prior years	136	-	136	-
Payments in respect of prior years	(498)	-	(437)	-
Current tax for the year	2,092	397	2,099	357
Current tax discontinued operations	(19)	(148)	(9)	(107)
Payments in respect of the year	(56)	66	(56)	66
Income tax payable at 31 December	**1,970**	**319**	**2,049**	**316**

22. Cash, cash equivalents, and securities

	Group		Parent company	
DKKm	2021	2020	2021	2020
Cash and cash equivalents at 31 December include:				
Cash, available	549	249	28	53
Bank overdrafts	-	(64)	-	(64)
Cash and cash equivalents at 31 December	**549**	**185**	**28**	**(11)**

	Group		Parent company	
DKKm	2021	2020	2021	2020
Cash at 31 December can be broken down into the following balance sheet items:				
Cash, available	549	249	28	53
Cash, not available for use	240	7	240	7
Cash at 31 December	**789**	**256**	**268**	**60**
Securities at 31 December can be broken down into the following balance sheet items:				
Securities, available	-	-	-	-
Securities, not available for use	414	356	414	356
Securities at 31 December	**414**	**356**	**414**	**356**
Other bank loans at 31 December can be broken down into the following balance sheet items:				
Bank overdrafts	-	(64)	-	(64)
Bank loans at 31 December	**-**	**(64)**	**-**	**(64)**

23. Equity

Ownership
The company's annual report forms part of the consolidated financial statements of Ørsted A/S, Fredericia, which owns the entire share capital.

All shares rank equally. There are no restrictions on voting rights.

Dividend
The Board of Directors recommends that dividend of DKK 0 million be paid for the financial year 2021 (2020: DKK 0 million).

Capital management
Ørsted Salg & Service A/S's liquidity and financing risks are managed centrally by Ørsted in accordance with principles and delegated authorities laid down by the Board of Directors of Ørsted A/S in order to ensure that Ørsted Salg & Service A/S has an adequate capital base and adequate cash resources at all times. One of the most important financial management tasks in the Ørsted Group is to secure sufficient and flexible financial resources in relation to the day-to-day operations and the Ørsted Group's investment programme. For this purpose, internal management objectives have been set for the required level of financial resources, primarily considering factors such as the investment programme, cash flows from operating activities, and the debt maturity profile.

It is the Ørsted Group's financing policy to concentrate loans in the parent company in order to optimise the loan portfolio on a consolidated basis.

	Group and parent company	
Development in share capital, DKKm	2021	2020
Share capital at 1 January	1,110	1,110
Share capital at 31 December	**1,110**	**1,110**

		Group and parent company		
Composition of share capital, Number of shares		Nominal value		Total
1,000,000	of	DKK 1,000	=	DKK 1,000,000,000
100,000	of	DKK 1,000	=	DKK 100,000,000
10,000	of	DKK 1,000	=	DKK 10,000,000
				DKK 1,110,000,000

24. Provisions

Provisions, DKKm	Group 2021 Decom-missioning obligations	Onerous contracts	Other liabilities	Total	2020 Decom-missioning obligations	Onerous contracts	Other liabilities	Total
Provisions at 1 January	530	1,011	678	2,219	554	978	634	2,166
Foreign exchance adjustment	-	10	3	13	-	3	1	4
Provisions used during the year	-	(200)	(51)	(251)	-	(215)	(51)	(266)
Provisions reversed during the year	-	-	(932)	(932)	-	-	(5)	(5)
Provisions made during the year	-	106	347	453	-	214	99	313
Interest element of obligations	19	24	-	43	19	100	-	119
Divestment of enterprises	-	(223)	116	(107)	-	-	-	-
Change in estimates	(6)	-	-	(6)	(43)	-	-	(43)
Transferred to assets and liabilities classified as held for sale	-	-	-	-	-	(69)	-	(69)
Total provisions	**543**	**728**	**161**	**1,432**	**530**	**1,011**	**678**	**2,219**
Falling due as follows:								
0-1 year	-	274	74	348	-	393	-	393
1-5 years	-	454	87	541	-	486	678	1,164
After 5 years	543	-	-	543	530	132	-	662

Decommissioning obligations

Decommissioning obligations relates to expected future costs for restoration and decommissioning of gas infrastructure assets.

Onerous contracts

Onerous contracts comprise primarily:
– a contract for gas storage capacity in Germany of DKK 594 million (2020: DKK 699 million)
– a contract for gas storage in the Stenlille Gas Storage facility of DKK 24 million (2020: DKK 96 million)
– gas and power contracts for termination in the UK B2B business.

Other provisions

Other provisions comprise primarily:
– obligations in relation to the divestment of our UK B2B business in 2021
– other contractual obligations.

The estimated obligations have been discounted to present value using either the structural risk-free interest rate or the incremental borrowing rate. The structural risk-free rate is used for decommissioning liabilities and onerous contracts. It is calculated as the sum of real reutum (Gross Domestic Product growth rate), inflation, and inflation premium for other risks.

24. Provisions (continued)

	Parent company							
	2021				2020			
Provisions, DKKm	Decom-missioning obligations	Onerous contracts	Other liabilities	Total	Decom-missioning obligations	Onerous contracts	Other liabilities	Total
Provisions at 1 January	530	794	1,122	2,446	554	978	634	2,166
Change in accounting policy	-	-	-	-	-	-	-	-
Provisions used during the year	-	(200)	-	(200)	-	(215)	(51)	(266)
Provisions reversed during the year	-	-	(932)	(932)	-	-	(5)	(5)
Provisions made during the year	-	-	348	348	-	-	544	544
Interest element of obligations	19	24	-	43	19	100	-	119
Change in other abandonment factors	(6)	-	-	(6)	(43)	-	-	(43)
Transferred to assets and liabilities classified as held for sale	-	-	-	-	-	(69)	-	(69)
Total provisions	**543**	**618**	**538**	**1,699**	**530**	**794**	**1,122**	**2,446**
Falling due as follows								
0-1 year	-	164	6	170	-	176	-	176
1-5 years	-	454	532	986	-	486	1,122	1,608
After 5 years	543	-	-	543	530	132	-	662

Key accounting estimates

In the course of the Group's operations, a number of commercial contracts have been entered into with fixed terms of contract that may result in the contracts becoming onerous depending on market developments, etc., and the obligations incurred by the Ørsted Salg & Service Group as a result of these contracts may also be subject to uncertainty. The judgements concerning these complex contracts and their future effects are subject to significant uncertainties.

Decommissioning obligations comprise estimated expenses related to decommissioning and disposal of production assets. Estimates of the obligations are based on expectations of the future cost level, timing of decommissioning and the structural risk-free interest rate. The expectation for calculating the provision may depend on future events which are uncertain by nature.

25. Contract liabilities

Contract balances, DKKm	Group 2021	Group 2020	Parent company 2021	Parent company 2020
Contract liabilities				
Non-current contract liabilities	4	4	4	4
Current contract liabilities	383	179	383	179
Total contract liabilities	**387**	**183**	**387**	**183**

Contract liabilities primarily relate to prepayments of gas and power contracts.

26. Change in working capital

DKKm	Group 2021	Group 2020	Parent company 2021	Parent company 2020
Change in inventories	(2,872)	(307)	(2,873)	(307)
Change in contract assets and liabilities	204	(45)	204	(44)
Change in trade receivables	(5,911)	1,098	(7,062)	2,130
Change in other receivables	(7,453)	155	(7,543)	86
Change in trade payables	7,417	(1,885)	7,482	(1,951)
Change in other payables, etc.	(45)	(151)	5	(122)
Change in working capital	**(8,660)**	**(1,135)**	**(9,787)**	**(208)**

27. Financial risks and risk management

Financial risks
Ørsted Salg & Service A/S is exposed to several different financial risks, including fluctuations in commodity prices, exchange rates, credit risks, and interest rates. The management of these risks is an important focus area in the Group.

Risk management is aimed at identifying the various risk areas and determining a strategy for managing them. A special Risk Committee has been appointed who is responsible for monitoring the Ørsted Group's risk management and risk control relating to market and credit risks. A centralised corporate risk management function has been set up in Ørsted to support the Risk Committee.

Various strategies have been put in place to manage the risks and align the risk profile. The risk profile is managed through the conclusion of financial and physical contracts for commodities, interest, and currencies over the next five years.

The operating profit may fluctuate considerably from year to year because of price developments.

Commodity price risks
Our price risk arise from the purchase and sale of power and gas. The price risks associated with the purchase and sale of gas result from differences in the indexing of sales and purchase prices. Our largest gas purchase contracts include the option of renegotiating the contract price if it no longer reflects market conditions.

The price risks associated with power purchases and sales are given by the difference between the purchase and sales prices. The price risks primarily relate to timing differences between purchases, sales, and the related hedges, and is therefore considered to be limited.

Managing short-term market risks
Our focus is on actively managing the market risks for the first five years. We primarily hedge future prices using derivatives to reduce cash flow fluctuations after tax.

Minimum hedging levels are currently determined by the Board of Directors. In the first year, price risks are almost fully hedged. The degree of hedging declines in subsequent years due to:

- reduced certainty about long-term production volumes
- increasing hedging costs in the medium to long term, both spread costs and costs of collateral
- adverse impacts from collateral, potentially tying up large amounts of capital if hedging contracts become unfavourable.

Market trading
When the Ørsted Group's desired hedging level has been determined, the exposures are transferred to the market trading function, which is part of Ørsted Salg & Service A/S. Market Trading is responsible for executing the physical and financial transactions in the market. It is not always possible to hedge the transferred price risks in full. Therefore, Ørsted Salg & Service A/S has some remaining exposure resulting from these activities. The market trading function also balances the physical volumes in the market and, to a lesser extent, engages in active position taking to ensure an ongoing market presence and thus gain more detailed market insights. Furthermore, Ørsted Salg & Service A/S has assumed the role of market maker in the Danish power market, which entails further market risks.

Currency risks
Currency risks arise primarily from:
- Purchase and sale of power and gas.
- Energy trading, which is typically priced in currencies other than DKK.
- Other activities, for example in subsidiaries abroad. The main currency risk is related to GBP.

Currency exposure is hedged using forward exchange contracts, swaps, and options.

Interest rate risks
Interest rate risks primarily relate to loan portfolio, cash, and financial hedging. These risks are managed in relation to the Ørsted Salg & Service Group's net financing requirement and capital structure. Interest rate risk is measured on a net basis, and both debt and any placing of excess cash are included. Interest rate risk is adjusted through the interest terms attaching to the Group's loans.

Credit risks
Credit risks arise primarily from transacting in power and gas – both wholesale, physical, and financial transactions, including placing surplus cash.

We conclude contracts with customers and suppliers on the physical delivery of energy products and hedging contracts with other energy companies, specialised trading houses and international banks. Physical contracts with a term of more than one year are normal, and gas purchase contracts can have terms of more than five years. All such contracts involve a risk of loss in the event of a counterparty failing to perform its obligations. Such risks are quantified and managed as credit risks and are a significant focus area in the Ørsted Salg & Service Group.

Credit risk is managed based on internal credit limits for counterparties and structured monitoring of the actual exposure. Credit limits are established based on an assessment of the counterparty's credit rating. If the counterparty has an external credit rating, for example from Moody's or Standard & Poor's, this is an important factor in determining the counterparty's credit rating.

Credit risks are coordinated in relation to all business activities, so that the Ørsted Salg & Service Group does not assume inappropriately large exposures to individual counterparties. With a view to reducing its credit exposure, the Group endeavours, as far as possible, to clear transactions via a clearing centre, such as Nord Pool, and uses formalised framework agreements, such as ISDA and EFET agreements and master netting agreements. To this should be added the limited use of security, such as bank guarantees.

As part of its risk management, the Group monitors its credit exposure in relation to all trading counterparties daily as well as monthly or quarterly in the case of other counterparties. Historically, losses due to default by counterparties have been small.

Financing and capital resources

One of the main financial management responsibilities is to secure sufficient, flexible financial resources for the day-to-day operations and for the implementation of Ørsted Salg & Service's strategy, considering the Ørsted Group's rating. To this end, internal management objectives have been established for the required level of financial resources, taking into account factors such as investment programme, operating cash flow, and debt maturity profile.

Sensitivity analysis

The sensitivity analysis in the tabel shows the effect of market value changes assuming a relative price change at 31 December. The illustrated effect on profit (loss) comprises financial instruments that remained open at the balance sheet date and have an effect on profits in the financial year in question. Besides derivative financial instruments on commodities and currency, financial instruments in this context include receivables and payables in foreign currencies.

It should be noted that the illustrated sensitivities only comprise Ørsted Salg & Service A/S's financial instruments and therefore exclude the effect from contracts concluded under which physical delivery of the underlying assets is made, as these are not recognised as financial instruments in accordance with IFRS 9. Thus, the sensitivity only comprises the derivative financial instruments and not the physical contracts they hedge.

Estimated effect on profit (loss)

The illustrated effect on profit (loss) is the effect from financial instruments that remained open at the balance sheet date and have an effect on profit (loss) in the financial year in question. Besides derivative financial instruments on commodities and currencies, financial instruments in this context include receivables and payables in foreign currencies. It should be noted that the shown sensitivities only comprise the Group's financial instruments and consequently are not representative of the Group's total risk profile in relation to commodity prices and exchange rates. Furthermore, the sensitivities only reflect the effect of changes at the balance sheet date and not for an entire accounting period.

Estimated effect on equity

The illustrated effect on equity is the effect from financial instruments that remained open at the balance sheet date and affect equity at the balance sheet date, excluding instruments that affect the income statement. Here, financial instruments include derivative financial instruments on commodities and currency, which are accounted for as hedges of cash flows. The table below represents the Ørsted Salg & Service Group, which largely corresponds to the parent company Ørsted Salg & Service A/S.

Sensitivity Analysis		Estimated effect on profit (loss) 31 December		Estimated effect on equity 31 December	
Risks, DKKm	Price change	2021	2020	2021	2020
Oil	+25 %	21	(653)	3	-
	-25 %	(21)	653	(3)	-
Gas	+25 %	(1,230)	(760)	(469)	-
	-25 %	1,206	760	469	-
Power	+25 %	(1,634)	(1,675)	(2,111)	-
	-25 %	1,737	525	2,111	-
Carbon emission allowances	+25 %	(128)	(3)	-	-
	-25 %	128	3	-	-
USD	+10 %	33	65	(1)	-
	-10 %	(33)	(65)	1	-
GBP	+10 %	(98)	(59)	(337)	-
	-10 %	98	50	337	-
SEK	+10 %	40	29	-	-
	-10 %	(40)	(29)	-	-
EUR	+1 %	115	2	-	-
	-1 %	(115)	(2)	-	-

In 2021, we began to apply IFRS hedge accounting to energy and related FX hedges previously accounted for under the business performance principle.

28. Contingent liabilities and other liabilities

At year-end, the Group and the parent company had the following contingent and other liabilities:

Indemnities

The Group and the parent company are taxed jointly with other companies in the Ørsted Group. The companies have unlimited as well as joint and several liability together with the other taxed companies for Danish income taxes and withholding taxes on dividends, interest, and royalties within the jointly taxed companies.

Ørsted A/S is the management company. Reference is made to the Ørsted Group's annual report 2021.

Liability to pay compensation (absolute liability)

According to legislation, Ørsted Salg & Service is liable in tort for any damage caused by the companies' gas activities even where there is no proof of negligence (absolute liability). The usual insurance has been taken out to cover any such claims.

Litigation

The Group and the parent company are parties to a number of litigation proceedings and legal disputes that are not estimated to have any material effect on the Group's or the parent company's financial position, neither individually nor collectively.

The outcome of litigation proceedings and legal disputes is based on the expeceted legal assessment, which is updated quarterly. The expectations may depend on future events which are uncertain by nature.

29. Related-party transactions

Related parties with a controlling interest in the Group and the parent company are Ørsted A/S and the Danish state, represented by the Danish Ministry of Finance, which has a majority holding in the parent company Ørsted A/S.

Related parties with significant influence include the companies' boards of directors, executive boards, executive employees, and members of their families. Related parties also comprise companies in which the persons referred to above have significant influence and group enterprises and associates in the Ørsted Group.

As part of its ordinary operations, Ørsted Salg & Service A/S sells to and buys its products from related parties on market terms.

The Group was involved in the following transactions with related parties in the financial year under review.

Ørsted Salg & Service A/S uses the exception set out in IAS 24.25 concerning entities in which the state is a related party, and transactions with state enterprises are therefore not disclosed.

Specific transactions

The parent company has had transactions with group enterprises as part of its responsibility for the trading function for the Ørsted Group's companies in relation to commodity instruments, etc. Furthermore, balances with group enterprises have been established as part of the normal financing of the Group's activities.

Remuneration of the Board of Directors and the Executive Board is disclosed in note 5 'Employee costs' and note 6 'Share-based payment'.

	Ørsted A/S		Group enterprises		Associates		Joint ventures	
Group, DKKm	2021	2020	2021	2020	2021	2020	2021	2020
Sale of goods and services	8	1	5,093	(30)	-	-	-	-
Purchase of goods and services	-	-	(23,055)	(12,552)	(165)	(172)	-	-
Interest, net	(17)	-	-	-	-	-	-	-
Receivables	1,701	7,734	28,105	2,572	-	-	-	-
Payables	(4,860)	(633)	(9,052)	(1,697)	(17)	(17)	-	-

	Ørsted A/S		Subsidiaries		Group enterprises		Joint ventures and associates	
Parent compan, DKKm	2021	2020	2021	2020	2021	2020	2021	2020
Sale of goods and services	8	1	6,664	6,950	5,092	(32)	-	-
Purchase of goods and services	-	-	(121)	(605)	(16,615)	(8,445)	(165)	(172)
Interest, net	(9)	4	-	-	-	-	-	-
Receivables	223	7,867	4,355	1,480	28,088	2,558	-	-
Payables	(4,857)	(271)	(6,512)	(767)	(9,052)	(1,692)	(17)	(17)

30. Description of accounting policies

Derivative financial instruments

Derivative financial instruments and loans are used to hedge currency and interest rate risks and risks related to the price of oil, gas, power, coal, and carbon emission allowances.

Derivative financial instruments are recognised from the trading date as receivables (positive fair values) and other payables (negative fair values), respectively, and are measured in the balance sheet at fair value. Transaction costs are added to the fair value on initial recognition, unless the financial asset or financial liability is measured at fair value with recognition of fair value adjustments in profit (loss) for the year. Positive and negative values are only offset if the company is entitled to and intends to settle several financial instruments net (in cash).

The fair value of derivative financial instruments is determined on the basis of current market data and assumptions as well as recognised valuation methods.

Value adjustments of derivative financial instruments that act as economic hedges of the Group's primary activities, but do not satisfy the criteria for hedge accounting, are recognised as revenue. Likewise, value adjustments of financial contracts offered to customers with a view to price hedging are recognised as revenue. Value adjustments of financial contracts that are not used as economic hedges of the Group's principal activities or are part of the Group's trading portfolio, are recognised as financial income and expenses.

Under IFRS, contracts that involve physical delivery may, in certain circumstances, be accounted for as derivative financial instruments. The classification is determined based on an evaluation of the purpose of the contract compared with the Group's other activities. Contracts entered into in the course of the Group's trading activities or as part of certain hedging activities are classified and accounted for as derivative financial instruments, even though they are settled on physical delivery.

Income statement

Revenue

Revenue is measured based on the consideration specified in a contract with a customer (transaction price) and excludes amounts collected on behalf of third parties, i.e. VAT. We recognise revenue when we transfer control over a product or service to a customer.

If a part of the transaction price is variable, i.e. bonus payments, incentive payments for unmissed deadlines, etc., the variable consideration is recognised in revenue when it is highly probable that the revenue will not be reversed in subsequent periods.

We adjust the transaction price for the time value of money if the payments exceed twelve months.

Sales agreements are divided into individually identifiable performance obligations. If a sales agreement includes several performance obligations, the sales agreement's transaction price is allocated to each performance obligation's stand-alone selling price.

In the comparative period, revenue was measured at the fair value of the consideration received or receivable. Revenue from the sale of goods was recognised when the significant risks and rewards of ownership had been transferred to the customer, recovery of the consideration was probable, the associated costs and possible return of goods could be estimated reliably, there was no continuing management involvement with the goods, and the amount of revenue could be measured reliably. Revenue from rendering of services was recognised in proportion to the stage of completion of the work performed at the reporting date.

Sale of gas

Timing of satisfaction of delivery obligations and significant estimates

Revenue is recognised when control of the gas is transferred to the buyer. Transfer of control occurs either when the gas is injected into the distribution system or physically delivered to the customer.

Significant terms of payment and associated estimates and assessments

Sales contracts for a fixed amount of gas at a variable price, or where we are exclusive suppliers to the customer at a variable price, are considered one performance obligation with multiple deliveries to be satisfied over time. For such contracts, we recognise revenue in the amount up to which we have a right to invoice.

Some long-term gas sales contracts include clauses which give the right to renegotiate the fixed sales prices. Expectations for the outcomes of renegotiations are not included in revenue before we know the outcome of the individual renegotiations.

In most cases, the consideration for the gas is due when the gas is injected into the distribution system or delivered to the customer. The delivery of gas is invoiced on a monthly basis, and the payment is due within 10-30 days.

Sale of power

Types of goods and services

Revenue from sale of power includes the sale of power produced at own wind farms and power stations, the sale of power sourced from other producers, and the sale of ancillary services.

Timing of satisfaction of delivery obligations and significant estimates
Revenue is recognised when control of the goods is transferred to the buyer. Transfer of control occurs when the actual power is delivered to the customer, which for power generated by us occurs when it is produced.

Significant terms of payment and associated estimates and assessments
Revenue from ancillary services consists of fees for having power stations on standby in periods with a demand for power generation. Ancillary services are considered one performance obligation which is fulfilled over time when the power stations are on standby.

Sales contracts for a fixed amount of power at a variable price, or where we are exclusive suppliers to the customer at a variable price, are considered one performance obligation with multiple deliveries to be satisfied over time. For such contracts and for long-term agreements on selling power at a fixed price, we recognise revenue in the amount up to which we have a right to invoice.

In most cases, the consideration for the power is due when the actual power is delivered to the customer. The delivery of power is invoiced on a monthly basis, and the payment is due within 10-30 days.

Ancillary services are invoiced on a monthly basis, and consideration is payable when invoiced.

Distribution and transmission

Timing of satisfaction of delivery obligations and significant estimates
Revenue from the distribution and transmission of gas and power is recognised when the gas or power is delivered to the buyer, or when the capacity is made available.

Significant terms of payment and associated estimates and assessments
Revenue is calculated as the amount we are entitled to when the service is delivered to the customer and invoiced on a monthly basis, and consideration is payable when invoiced.

Other revenue

Types of goods and services
Other revenue primarily includes consultancy services.

Timing of satisfaction of delivery obligations and significant estimates
Revenue from providing services is recognised in the accounting period in which the services are rendered.

For fixed-priced contracts, revenue is recognised based on the actual service rendered at the end of the reporting period as a proportion of the total services to be rendered because the customer receives and uses the benefits simultaneously. This is determined based on the actual labour hours spent relative to the total labour hours expected.

Significant terms of payment and associated estimates and assessments
Fixed-price contracts are invoiced on a monthly basis, and consideration is payable when invoiced. Variable fee services are generally due after the services are rendered.

Cost of sales

Cost of sales for fuel and energy comprises the Group's purchases of fuel in the form of gas and power and transportation costs in connection with the above as well as costs related to carbon emission allowances. Costs are recognised in profit for the year as incurred.

Other external expenses

Other external expenses comprise expenses for maintenance of production equipment, rent, external assistance, research and development and office supplies, etc.

Employee costs

Employee costs comprise wages, salaries, remuneration, pensions, social security costs and other employee-related costs.

Share programme

The share programme is classified as an equity-based programme, as the programme is settled in shares. The market value of the PSUs and the estimated number of PSUs granted are measured at the time of granting and recognised in the income statement under employee costs over the vesting period and in the balance sheet under equity over the vesting period.

The valuation of the PSUs and the estimated number of PSUs granted are carried out as a probability simulation based on the expected performance of Ørsted's total shareholder return relative to ten comparable European energy companies. The expectations are factored into the market value and are not adjusted subsequently.

Other operating income and other operating expenses

Other operating income and expenses comprise items secondary in nature to the Group's and the parent company's activities, including gains and losses on ongoing disposal and replacement of intangible assets, and property, plant and equipment.

Other operating income and expenses are recognised as earned or incurred.

Gains and losses on disposal of intangible assets and property, plant, and equipment are determined as the selling price less selling costs and the carrying amount at the date of disposal.

Dividend from investments in subsidiaries in the parent company financial statements

Dividend from investments in subsidiaries is recognised in the income statement in the financial year in which it is declared.

Financial income and financial expenses

Financial income and financial expenses comprise interest, capital gains and losses, and impairment losses relating to securities, payables, and transactions denominated in foreign currencies, amortisation of financial assets and liabilities, including lease commitments under finance leases, as well as surcharges and refunds under the on-account tax scheme, etc.

Financial income and financial expenses also include realised and unrealised gains and losses relating to derivative financial instruments that have not been entered into to hedge revenue or production costs. Interest is recognised in accordance with the accrual basis of accounting.

Borrowing costs relating to general borrowing or loans directly attributable to the acquisition, construction, or development of qualifying assets form part of the cost of such assets.

Tax on profit (loss) for the year
The Ørsted Group is subject to the Danish rules on compulsory joint taxation and has also opted for international joint taxation with the Group's foreign subsidiaries. The Group's subsidiaries are included in the joint taxation from the date they are included in the consolidation in the consolidated financial statements and up to the date at which they are no longer included in the consolidation.

The parent company, Ørsted A/S, is the administration company in relation to the joint taxation and thus settles all payments of income tax with the tax authorities.

The current Danish income tax is allocated among the jointly taxed Danish subsidiaries in proportion to their taxable income. In this connection, Danish subsidiaries with tax losses receive a joint taxation contribution from the parent company corresponding to the tax value of the unutilised losses (full allocation), while companies that use tax losses in other Danish companies pay a joint taxation contribution to the parent company corresponding to the tax value of the utilised losses.

Being made up of the year's current income tax, the year's joint taxation contributions and changes in deferred tax, including – as a consequence of changed tax rates – tax for the year is recognised in the income statement with the part attributable to the profit (loss) for the year and directly in equity with the part attributable to entries directly in equity. The Group is included in a Danish on-account tax scheme. Tax refunds and tax surcharges are allocated between the jointly taxed Danish companies in accordance with the allocation of the Danish income tax and recognised as financial income and financial expenses, respectively.

Balance sheet

Goodwill
Goodwill is measured initially in the balance sheet at cost. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised. The carrying amount of goodwill is allocated to the Group's cash-generating units at the acquisition date. The determination of cash-generating units follows the Group's organisational and internal reporting structure.

Rights
Rights comprise gas purchase rights, acquired customer rights, IT software licences, etc., and are measured at cost less accumulated amortisation and impairment losses.

Gas purchase rights are amortised using the unit-of-production method, taking into account the expected earnings profile, so that the amortisation pattern reflects the expected earnings patterns. Other rights are amortised on a straight-line basis over their expected economic lives, which are determined on the basis of management's experience of the specific business units, and the assets to which the rights relate. Capitalised rights are estimated to have a life of 5-20 years.

Development projects
Development projects comprise development of IT systems, etc.

Development projects that are clearly defined and identifiable, and for which technical feasibility, adequate resources, a potential future market, or an application in the company can be demonstrated, and which the company intends to manufacture, market, or use, are recognised in intangible assets if the cost can be determined reliably, and if there is reasonable certainty that the future earnings or the net selling price will cover production costs, selling costs, administrative expenses, and development costs. Other development costs are recognised in the income statement as incurred.

Recognised development costs are measured at cost less accumulated depreciation and impairment losses. Cost comprises salaries, amortisation, and other costs attributable to the company's development activities as well as borrowing costs relating to specific and general borrowing directly attributable to development projects.

On completion, development projects are amortised on a straight-line basis over their assessed future useful lives from the date the asset is available for use. The amortisation period is usually five years. The basis of amortisation is reduced by any impairment losses.

Amortisation and impairment losses relating to intangible assets are recognised in the statement of comprehensive income.

Property, plant and equipment
Property, plant and equipment comprise land and buildings, production assets and other tools and equipment. Property, plant and equipment which are not leases are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date the asset is available for use. The cost of self-constructed assets comprises direct and indirect expenses for materials, components, sub-suppliers, and wages. Finance costs that can be attributed to a preparation or production period are recognised in the income statement as finance costs. Specific and general borrowing costs attributable to a construction period are recognised in the cost of the asset constructed.

Cost is increased by the present value of the estimated costs for dismantling and removing the asset and restoring the site to the extent that they are recognised as a provision. The cost of an assembled asset can be divided into separate components that are each depreciated separately if the useful lives of the individual components differ.

In the case of assets held under finance leases, cost is determined as the lower of the fair value of the assets and the present value of future minimum lease payments. The present value is determined using the interest rate implicit in the lease as the discount rate or an approximated value.

Subsequent costs, for example in connection with replacement of parts of an item of property, plant and equipment, are recognised in the carrying amount of the asset in question when it is probable that future economic benefits will flow to the Group from the expenses incurred. Replaced parts are derecognised from the balance sheet, and their carrying amounts are taken to the income statement. All other general repair and maintenance expenses are recognised in the income statement as incurred.

Development and construction costs relating to property, plant and equipment are recognised, until entry into service, in the balance sheet under property, plant and equipment under construction. Following entry into service, these assets are transferred to the relevant items in property, plant and equipment.

In the case of gas activities, cost is depreciated using the unit-of-production method, taking into account the expected earnings profile, so that the depreciation pattern reflects the expected earnings patterns.

In the case of other property, plant and equipment, cost is basically depreciated on a straight-line basis over the estimated future useful lives.

Depreciation periods for property, plant and equipment:

Depreciation periods for PP&E	Years
Buildings used for own purposes[1]	20
Production assets: gas treatment plant[2]	20-40
Marine pipelines[2]	20-40
Fixtures and fittings, tools and equipment	3-10
Assets under construction[3]	-

1 Land is not depreciated.
2 The depreciation profile takes into account that the use of the assets changes substantially over the lives of the assets.
3 Depreciation does not commence until the date of entry into service, at which date the assets are transferred to production assets.

The basis of depreciation is determined on the basis of the asset's residual value less any impairment losses. The residual value is determined at the acquisition date and reassessed annually. Depreciation ceases if the residual value exceeds the carrying amount.

If the depreciation period or the residual value changes, the effect on depreciation is recognised prospectively as a change in accounting estimates.

Depreciation and impairment losses are recognised in the statement of comprehensive income to the extent that depreciation is not recognised in the cost of self-constructed assets.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as 'Other operating income' or 'Other operating expenses'.

Investments in subsidiaries in the parent company financial statements

Investments in subsidiaries are measured at cost. Cost is written down to the recoverable amount whenever it exceeds the recoverable amount.

Long-term receivables

Long-term receivables include long-term loans to customers.

Impairment of non-current assets

Goodwill and intangible assets with an indefinite useful life are tested for impairment annually, initially before the end of the year of acquisition. Development projects in progress are also tested annually for impairment.

The carrying amount of goodwill is tested for impairment, along with the carrying amounts of the other non-current assets of the cash-generating unit to which the goodwill has been allocated, and written down to the recoverable amount in the income statement if the carrying amount exceeds the recoverable amount. The recoverable amount is generally determined as the present value of the expected future net cash flows from the company or activity (cash-generating unit) to which the goodwill relates.

Deferred tax assets are reviewed annually and recognised only to the extent that it is probable that they will be utilised.

The carrying amounts of other non-current assets are tested annually to determine if any indication of impairment exists. If any such indication exists, the asset's recoverable amount is determined. The recoverable amount is the higher of an asset's fair value less expected disposal costs and its value in use. The value in use is determined as the present value of the expected future cash flows from the asset or cash-generating unit to which the asset belongs.

An impairment loss is recognised whenever the carrying amount of an asset or cash-generating unit exceeds the recoverable amount of the asset or the cash-generating unit. Impairment losses are recognised in the income statement under production costs and administrative expenses, respectively. Impairment losses relating to goodwill are recognised as a separate line item in the income statement.

Impairment losses relating to goodwill are not reversed. Impairment losses relating to other assets are reversed to the extent that the assumptions or estimates that led to the impairment have changed. Impairment losses are only reversed to the extent that the asset's new carrying amount does not exceed the value of the asset after depreciation or amortisation, had no impairment losses been charged.

Inventories

Inventories consist of gas in storage facilities and in gas pipelines, acquired carbon emission allowances, and green certificates.

Gas storage in non-Danish facilities are managed on a fair value basis, and therefore the gas in these storage facilities is recognised at fair value less sales costs. Changes in the fair value less costs to sell are recognised in cost of sales in the period of the change.

Gas in Danish storage facilities are recognised at cost and determined as a weighted average of the previous month´s purchase price, including transportation costs.

Purchased carbon emission allowances are measured at fair value with value adjustments recognised in the income statement.

Other inventories are measured at the lower of cost using the first-in, first-out (FIFO) principle or net realisable value. The net realisable value of inventories is determined as the expected selling price less any costs of completion and costs incurred to execute the sale and is determined taking into account marketability, obsolescence, and development of expected selling price.

Receivables

We keep our receivables until maturity, and they are therefore measured at amortised cost. Write-downs are carried out from initial recognition of our receivables. Write-down is calculated as the difference between the carrying amount of the receivable and the net present value of expected future cash flows from the receivable. The discount rate used is the effective interest rate for the individual receivable or the individual portfolio.

We apply the simplified approach to the write-down of trade receivables, which permits calculating the write-downs as the full loss during the entire term of the receivable.

Other receivables

Other receivables include positive fair values of derivative financial instruments, etc.

Equity

Translation reserve

The translation reserve comprises exchange differences arising on translation of the financial statements of foreign entities with a currency other than the Ørsted Salg & Service Group's presentation currency, exchange rate adjustments relating to assets and liabilities that form a part of the Group's net investment in such entities, and exchange rate adjustments relating to hedging actions that hedge the Group's net investment in such entities, less the related tax.

On realisation or partial realisation of the net investment, the exchange rate adjustments are recognised in the income statement.

Dividends

Proposed dividends are recognised as a liability at the date of their adoption at the annual general meeting (declaration date). Up to the declaration date, proposed dividends are disclosed as a separate item in equity.

Provisions

Provisions are recognised when the following criteria are fulfilled:

- We have a legal or constructive obligation as a result of an earlier event.
- The settlement of the obligation is expected to result in an outflow of resources.
- The obligation can be measured reliably.

For onerous contracts, a provision is made when the expected income to be derived from a contract is lower than the unavoidable cost of meeting our obligations under the contract.

Provisions concerning carbon emissions are recognised when our actual emissions exceed our holding of carbon emission allowances.

Decommissioning obligations are measured at the present value of the future liability in respect of decommissioning as expected at the balance sheet date. The present value of the provision is recognised as part of the cost of property, plant and equipment and depreciated together with the associated asset. The addition of interest on provisions is recognised in the income statement under financial expenses.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years, measured at cost. Deferred income includes the value of unrecognised amounts in respect of gas delivered under contract, which is recognised at realisable value. The value of gas free of charge delivered under contract is spread proportionally over the remaining contract period with a view to accounting for purchased goods on an accruals basis.

Contract liabilities

We recognise a contract liability when the invoicing on account and expected losses exceed the transaction price of the goods or services transferred to our customer.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as tax calculated on the year's taxable income adjusted for tax on previous years' taxable income and tax paid on account.

Deferred tax is measured using the balance sheet liability method in respect of all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. However, deferred tax on temporary differences in respect of goodwill not deductible for tax purposes, office properties, and other items – apart from business combinations – is not recognised where temporary differences have arisen at the acquisition date without having any effect on profit (loss) or taxable income. When the tax base can be determined applying different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised as other non-current assets at the value at which they are expected to be utilised either by elimination against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax assets and deferred tax liabilities are offset if the company has a legally enforceable right to set off current tax assets and current tax liabilities or intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Adjustment of deferred tax is made relating to eliminations made of unrealised intragroup profits and losses. Deferred tax is measured in accordance with the tax rules and tax rates in the respective countries that will apply under the legislation enacted at the balance sheet date when the deferred tax is expected to crystallise in the form of current tax.

Changes in deferred tax as a result of changes in tax rates are recognised in the income statement.

Pensions

The Group has entered into pension agreements and similar agreements with most of the Group's employees. Contributions to insured (defined-contribution) pension plans are recognised in the income statement in the period to which they relate, and any contributions payable are recognised in the balance sheet as other payables.

Financial liabilities

Financial liabilities comprise bank loans, trade and other payables to public authorities, etc. Mortgage loans and other bank loans are recognised at inception at the proceeds received net of transaction costs incurred. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest rate method. Accordingly, the difference between the proceeds received and the nominal amount is recognised in the income statement as finance costs over the term of the loan.

Other bank loans include the capitalised residual lease commitment under finance leases, measured at amortised cost.

Trade payables, payable income tax, and other payables are measured at net realisable value. Other payables include negative fair values of derivative financial instruments, etc. Financial liabilities whose values have been effectively hedged are adjusted to fair value to the extent of the hedged risk. The value adjustment is recognised in the income statement as financial income or financial expenses.

Leases

Our lease liabilities are initially measured at the net present value of the in-substance fixed lease payments for the use of a lease asset. If, at inception of the lease, we are reasonably certain about exercising an option to extend a lease, we will include the lease payments in the option period when calculating the lease liability. We measure the lease asset to the value of the lease liability at initial recognition.

Our lease assets are classified alongside our owned assets of similar type under property, plant and equipment. We depreciate our lease assets during the lease term. The depreciation method is straight-line basis for all our lease assets.

Contracts may contain both lease and non-lease components. We allocate the consideration in a contract to the lease and non-lease components based on their relative stand-alone prices. We account for non-lease components in accordance with the accounting policy applicable for such items. Non-lease components comprise building services, etc.

Variable lease expenses are recognised in other external expenses in the period when the condition triggering those payments occurs. Interests of lease liabilities are recognised in financial expenses.
Each lease payment is separated into repayment of the lease liability and payment of interests of the lease liability. Debt repayments are classified as cash flows from financing activities, and payment of interests are classified as cash flows from operating activities.

Statement of cash flows

The statement of cash flows shows cash flows for the year from operating, investing, and financing activities, the year's changes in cash and cash equivalents, and cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and divestments of enterprises is disclosed separately under cash flows from investing activities. Cash flows relating to acquired enterprises are recognised in the statement of cash flows from the date of acquisition, and cash flows relating to divested enterprises are recognised up to the date of divestment.

Cash flows from operating activities are determined using the indirect method as operating profit adjusted for non-cash operating items, changes in working capital, interest received and paid, dividends received, and income tax paid.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of enterprises and activities; purchase and sale of intangible assets, property, plant and equipment and other non-current assets; and purchase and sale of securities that are not recognised as cash and cash equivalents.

Finance leases are accounted for as non-cash transactions.

Cash flows from financing activities comprise changes in the size or composition of share capital and costs associated with such changes as well as the raising of loans, repayment of interest-bearing debt, purchases and sales of treasury shares, and payment of dividends to owners.

Cash flows relating to assets held under finance leases are recognised as payment of interest and repayment of debt.

Cash and cash equivalents comprise cash as well as securities that form part of the ongoing cash management, are readily convertible to cash, and are subject to an insignificant risk of changes in value.

Cash flows in currencies other than the functional currency are translated at the average exchange rates for the month in question, unless these differ significantly from the rates at the transaction date.

31. Calculation of financial ratios

Unless otherwise stated, financial ratios have been calculated in accordance with 'Recommendations & Financial Ratios' published by the Danish Society of Financial Analysts.

Financial ratios have been calculated as follows:

EBITDA margin	$\frac{\text{Earnings before interest, tax, depreciation, and amortisation}}{\text{Revenue}}$
EBIT margin (profit margin)	$\frac{\text{Earnings before interest and tax}}{\text{Revenue}}$
Net interest-bearing debt	Interest-bearing liabilities - interest-bearing assets[1]
Capital employed	Equity plus/minus gains/losses relating to hedging instruments on equity + net interest-bearing debt[2]

[1] Bank overdrafts that are included in the statement of cash flows as cash and cash equivalents are included as negative interest-bearing assets.
[2] The definition deviates from 'Recommendations & Financial Ratios 2015' published by the Danish Society of Financial Analysts.

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