

Ørsted Wind Power Holding A/S

Annual report for 2019

CVR no. 18 93 66 74

(24th Financial year)

Adopted at the annual general meeting on 3 July
2020

Ulrik Jarlov
chairman

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Statement by management on the annual report

The board of directors and the executive board have today discussed and approved the annual report of Ørsted Wind Power Holding A/S for the financial year 1 January - 31 December 2019.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the annual general meeting.

Skærbæk, 26 June 2020

Executive board

Martin Neubert

Board of Directors

Marianne Wiinholt
chairman

Henriette Fenger Ellekrog
deputy chairman

Jakob Askou Bøss

Independent auditor's report

To the shareholder of Ørsted Wind Power Holding A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 december 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Ørsted Wind Power Holding A/S for the financial year 1 January - 31 December 2019, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial statements Act. We did not identify any material misstatement in Management's Review.

Independent auditor's report

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 26 June 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Thomas Wraae Holm
State Authorised Public Accountant
MNE no. mne30141

Company details

The company

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

Telephone: +45 99 55 11 11

E-mail: info@orsted.dk

Website: www.orsted.com

CVR no.: 18 93 66 74

Reporting period: 1 January - 31 December 2019

Financial year: 24th financial year

Domicile: Fredericia

Board of Directors

Marianne Wiinholt, chairman
Henriette Fenger Ellekrog, deputy chairman
Jakob Askou Bøss

Executive board

Martin Neubert

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Consolidated financial statements

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

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

www.orsted.com

Financial highlights

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

	2019 TDKK	2018 TDKK	2017 TDKK	2016 TDKK	2015 TDKK
Key figures					
Profit/loss					
Profit/loss before amortisation/depreciation and impairment losses	-380	3.285	-209	3.439	-576
Net financials	25.432.633	3.825.233	3.737.392	22.172	-136.633
Profit/loss for the year	25.403.125	3.813.032	3.725.926	-13.600	-116.830
Balance sheet					
Balance sheet total	39.655.309	17.776.217	17.471.638	15.774.939	15.932.661
Equity	39.625.637	17.722.511	17.409.479	15.683.553	15.697.153
Financial ratios					
Return on assets	0,0%	0,0%	0,0%	-0,1%	-0,1%
Solvency ratio	99,9%	99,7%	99,6%	99,4%	98,5%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and key figures 2015. For definitions, see the summary of significant accounting policies..

Management's review

Business activities

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

Business review

The company's income statement for the year ended 31 December shows a profit of TDKK 25.403.125 and the balance sheet at 31 December 2019 shows equity of TDKK 39.625.637.

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

Financial performance for 2019 are significant higher than assumed last year, mainly because the company has received higher dividend from subsidiaries than expected. Net financial income is also significant higher than assumed, approximately DKK 100 million as interest expenses on cash pool is lower than last year and furthermore the company has received repayment on a loan previous written off.

Financial review

Profit before taxes for 2020 is expected to be significantly lower as it is expected that the company will receive approximately DKK 5 billion less dividend from subsidiaries.

Recognition and measurement uncertainties

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

Unusual matters

The company's financial position at 31 December 2019 and the results of its operations for the financial year ended 31 December 2019 are not affected by any unusual matters.

Special risks apart from generally occurring risks in industry

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

Environment

The company works with environmental management to continuously reduce its environmental impact through improved processes and procedures, set environmental priorities and targets, develop action plans as well as to ensure compliance with applicable laws and regulations.

Statutory report on corporate social responsibility

In pursuance of Section 99a (6) of the Danish Financial Statements Act, the Company has omitted information on corporate social responsibility. Reference is made to the Annual Report (orsted.com/en/Investors/Reports-and-presentations) and sustainability report (orsted.com/en/Sustainability) 2019 of Ørsted A/S.

Management's review

Policies on the underrepresented gender

Description of target figures for the underrepresented gender

Target figures for the underrepresented gender

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

Description of policies for the underrepresented gender

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

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

Subsequent events

The consequence of COVID-19, where many governments have decided to 'close down countries' will have a significant impact on the world economy. Management has assessed the consequence of COVID-19 as a non-adjusting event but has decided to disclose assessment of impact.

On 30 January 2020, the International Health Regulations Emergency Committee of the world Health Organization declared the outbreak of coronavirus a 'Public Health Emergency of International Concern'. This event, in management's opinion, do not provide evidence of conditions that have direct impact on company's business operations, assets and liabilities.

Accounting policies

The annual report of Ørsted Wind Power Holding A/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

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

The annual report for 2019 is presented in TDKK.

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

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Hedge accounting

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

Accounting policies

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

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

Other operating expenses

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

Other external expenses

Other external expenses include expenses related to administration etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc. Financial income and expenses also include realised and unrealised gains and losses relating to the hedging of currency risks that have not been entered into to hedge revenue, cost of sales or non-current assets.

Profit/loss from investments in subsidiaries and associates

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

Tax on profit/loss for the year

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

Accounting policies

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

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries and associates

Investment in subsidiaries and associates are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Cost is written down to the extent that dividend distributed exceeds the accumulated earnings after the date of takeover.

Where the parent company has a legal or constructive obligation to cover the companies' negative balances or obligations, such obligation is recognised in liabilities.

Receivables, fixed assets

Receivables, which include receivables from group entities and other receivables, are measured at amortised cost.

Impairment of fixed assets

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

Where there are indications of impairment, an impairment test is performed for each individual asset or group of assets, respectively. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Receivables

Receivables, which include trade receivables, receivables from group entities and other receivables, are measured at amortised cost.

Accounting policies

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Equity

Dividends

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

Provisions

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

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

Income tax and deferred tax

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

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are measured at the exchange rate at the transaction date.

Cash flow statement

In pursuance of Section 86(4) of the Danish Financial Statements Act, the company has omitted preparing a cash flow statement as the company's cash flow is included in the consolidated cash flow statement of Ørsted.

Financial highlights

Definitions of financial ratios.

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

Income statement 1 January - 31 December

	Note	2019 TDKK	2018 TDKK
Other operating income		0	3.476
Other external expenses		-380	-191
Gross profit		-380	3.285
Staff costs	1	0	0
Profit/loss before net financials		-380	3.285
Income/expenses from investments in subsidiaries	2	25.300.000	3.800.000
Financial income	3	136.992	55.081
Financial costs	4	-4.359	-29.848
Profit/loss before tax		25.432.253	3.828.518
Tax on profit/loss for the year	5	-29.128	-15.486
Profit/loss for the year		25.403.125	3.813.032

Distribution of profit

Proposed dividend for the year	8.000.000	3.500.000
Retained earnings	17.403.125	313.032
	25.403.125	3.813.032

Balance sheet 31 December

	Note	2019 TDKK	2018 TDKK
Assets			
Investments in subsidiaries	6	25.581.512	15.018.054
Investments in associates	7	0	0
Other receivables	8	20.254	20.254
Fixed asset investments		25.601.766	15.038.308
Total non-current assets		25.601.766	15.038.308
Receivables from group companies	9	13.760.464	2.422.088
Other receivables		151	5
Corporation tax		292.928	315.816
Receivables		14.053.543	2.737.909
Total current assets		14.053.543	2.737.909
Total assets		39.655.309	17.776.217

Balance sheet 31 December

	Note	2019 TDKK	2018 TDKK
Equity and liabilities			
Share capital		1.800.000	1.800.000
Retained earnings		29.825.637	12.422.511
Proposed dividend for the year		8.000.000	3.500.000
Equity	10	39.625.637	17.722.511
Other provisions	11	28.477	53.499
Total provisions		28.477	53.499
Trade payables		0	46
Payables to group companies		6	34
Other payables		1.189	127
Total current liabilities		1.195	207
Total liabilities		1.195	207
Total equity and liabilities		39.655.309	17.776.217
Subsequent events	12		
Contingent assets, liabilities and other financial obligations	13		
Related parties and ownership structure	14		
Fee to auditors appointed at the general meeting	15		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2019	1.800.000	12.422.512	3.500.000	17.722.512
Ordinary dividend paid	0	0	-3.500.000	-3.500.000
Net profit/loss for the year	0	17.403.125	8.000.000	25.403.125
Equity at 31 December 2019	1.800.000	29.825.637	8.000.000	39.625.637

Notes

	2019 TDKK	2018 TDKK
1 Staff costs		
Average number of employees	<u>1</u>	<u>1</u>
The executive board and board of directors have not been paid remuneration.		
2 Income/expenses from investments in subsidiaries		
Dividends	<u>25.300.000</u>	<u>3.800.000</u>
	<u>25.300.000</u>	<u>3.800.000</u>
3 Financial income		
Interest received from group companies	45.221	54.973
Other financial income	<u>91.771</u>	<u>108</u>
	<u>136.992</u>	<u>55.081</u>
4 Financial costs		
Financial expenses, group companies	2.686	21.201
Other financial costs	682	352
Exchange loss	<u>991</u>	<u>8.295</u>
	<u>4.359</u>	<u>29.848</u>

Notes

	2019 TDKK	2018 TDKK
5 Tax on profit/loss for the year		
Current tax for the year	29.145	6.257
Adjustment of tax concerning previous years	-17	9.229
	29.128	15.486
6 Investments in subsidiaries		
Cost at 1 January 2019	15.082.054	11.773.426
Additions for the year	10.563.458	3.308.628
Cost at 31 December 2019	25.645.512	15.082.054
Revaluations at 1 January 2019	-64.000	-64.000
Revaluations at 31 December 2019	-64.000	-64.000
Carrying amount at 31 December 2019	25.581.512	15.018.054

Notes

6 Investments in subsidiaries (continued)

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Ørsted Borkum Riffgrund I GmbH	Germany	100,0%	12.506	-1.190
Ørsted Burbo (UK) Limited	United Kingdom	100,0%	733.830	65.510
Ørsted Horns Rev I A/S	Denmark	100,0%	59.098	-29.581
Nysted I A/S	Denmark	85,5%	59.905	-5.802
Borkum Riffgrund I Holding A/S	Denmark	100,0%	14.653	-353
Ørsted Borkum Riffgrund I HoldCo GmbH	Germany	100,0%	-597.929	0
Borkum Riffgrund 3 GmbH	Germany	100,0%	-54.568	-4.378
Borkum Riffgrund 2 Holding GmbH	Germany	100,0%	-355.115	-207.819
Ørsted London Array Limited	United Kingdom	100,0%	510.664	28.540
Gunfleet Sands Limited	United Kingdom	50,1%	1.201.213	36.980
Ørsted Power (Gunfleet Sands) Ltd	United Kingdom	100,0%	2.315.033	215.472
Gunfleet Sands Holding Ltd	United Kingdom	50,1%	2.697.074	237.915
Gunfleet Sands II Limited	United Kingdom	50,1%	535.233	33.790
OFTRAC Limited	United Kingdom	100,0%	67.204	417
Ørsted Horns Rev 2 A/S	Denmark	100,0%	319.551	1.424
CT Offshore A/S under frivillig likvidation	Denmark	100,0%	32.023	4.943
Ørsted Walney Extension Holdings Limited	United Kingdom	100,0%	4.888.562	1.011.249
Ørsted Gunfleet Sands Demo (UK) Ltd	United Kingdom	100,0%	194.147	10.746
Ørsted Wind Power Germany GmbH	Germany	100,0%	108.513	-41.627
UMBO GmbH	Germany	89,9%	32.974	21.840
Ørsted Nearshore Wind ApS	Denmark	100,0%	88.139	28.405
Ørsted Lincs (UK) Ltd.	United Kingdom	100,0%	1.407.134	166.334
Ørsted Hornsea 1 Holdings Limited	United Kingdom	100,0%	8.837.215	123.294
VI Aura Transmission Limited	United Kingdom	100,0%	1	0
Ørsted VE A/S	Denmark	100,0%	283.194	-976
Ørsted Vind A/S	Denmark	100,0%	233.364	-12.883
Ørsted Power (UK) Limited	United Kingdom	100,0%	9.177.062	1.704.758

Notes

6 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Ørsted Westernmost Rough Limited	United Kingdom	100,0%	1.600.414	349.509
Walney (UK) Offshore Windfarms Limited	United Kingdom	50,1%	4.637.118	125.324
Ørsted Isle of Man (UK) Limited	United Kingdom	100,0%	-516	1
Barrow Offshore Wind Limited	United Kingdom	100,0%	579.009	73.305
Ørsted - Anholt Offshore A/S	Denmark	100,0%	1.521.390	238.733
Ørsted Shell Flats (UK) Limited	United Kingdom	100,0%	-11.533	-300
Ørsted West of Duddon Sands (UK) Limited	United Kingdom	100,0%	4.380.287	536.394
Ørsted London Array II Limited	United Kingdom	100,0%	1.584.089	76.870
Ørsted UK III Limited	United Kingdom	100,0%	-1	0
Ørsted Race Bank (Holding) Ltd.	United Kingdom	100,0%	3.421.091	563.958
Breesea Limited	United Kingdom	100,0%	363.393	-8.423
Optimus Wind Limited	United Kingdom	100,0%	992.569	-154.386
Cygnus Wind Transmission Limited	United Kingdom	100,0%	1.688	-51
Ørsted Hornsea Project Four Limited	United Kingdom	100,0%	-3.876	-5.536
Ørsted Hornsea Project Three (UK) Limited	United Kingdom	100,0%	-4.498	-6.027
Cerulea Limited	United Kingdom	100,0%	1.844	-12
SMart Wind Limited	United Kingdom	100,0%	27.708	95
Sonningmay Wind Limited	United Kingdom	100,0%	331.484	-6.006
Soundmark Wind Limited	United Kingdom	100,0%	331.484	-6.006
Ørsted Burbo Extension Holding Ltd	United Kingdom	100,0%	4.233.384	257.449
Code Wind 3 GmbH	Germany	100,0%	-5.137	0
Ørsted Code Wind 2 GmbH	Germany	100,0%	191.152	-111.755
Ørsted Wind Power TW Holding A/S	Denmark	100,0%	7.283.883	3.085
Greater Changhua Offshore Wind Farm SE Ltd.	Taiwan	100,0%	-844.157	-825.800
Greater Changhua Offshore Wind Farm SW Ltd.	Taiwan	100,0%	-436.210	-429.329

Notes

6 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Taiwan Orsted Financial Services Co., Ltd.	Taiwan	100,0%	91.700	-18.791
Orsted Taiwan Ltd.	Taiwan	100,0%	1.096.064	-15.880
Orsted InvestCo Limited	Taiwan	100,0%	351.182	-315
Orsted Wind Power Netherlands Holding B.V.	The Netherlands	100,0%	3.007.319	-199
Orsted Borssele Holding B.V.	The Netherlands	100,0%	3.009.989	-587
Zephyrus B.V.	The Netherlands	100,0%	770.115	6.805
Euros B.V.	The Netherlands	100,0%	770.115	6.805
Notos B.V.	The Netherlands	100,0%	770.115	6.805
Boreas B.V.	The Netherlands	100,0%	770.115	6.805
Borssele Wind Farm C.V.	The Netherlands	100,0%	2.969.274	-68.676
Orsted Borssele 1 B.V.	The Netherlands	100,0%	3.623	-41
Orsted Singapore Pte. Ltd.	Singapore	100,0%	19.512	-288
Orsted Japan K.K.	Japan	100,0%	-120	-122
Ørsted Wind Power Denmark A/S	Denmark	100,0%	1.666.207	249.770
Ørsted Wind Power A/S	Denmark	100,0%	34.437.553	2.232.115
Orsted North America Inc.	United States	100,0%	2.372.876	-100.167
Orsted Holdings N.A. Inc	United States	100,0%	5.277.377	-104.566
Ocean Wind LLC	United States	100,0%	283.736	-191.557
Orsted Venture N.A. LLC	United States	100,0%	105.015	-4.835
Orsted Energy Storage & Solar N.A. LLC	United States	100,0%	950	123
Orsted Wind Power North America LLC	United States	100,0%	569.060	-70.311
Ørsted North America Holding A/S	Denmark	100,0%	3.753.282	-52.733
Orsted Renewables N.A. LLC	United States	100,0%	10.543.154	-14.928
Orsted Code Wind 1 Holding GmbH	Germany	100,0%	-569.401	-132.549
Orsted Wind Power Netherlands B.V.	The Netherlands	100,0%	32.075	-6.227
Nördlicher Grund GmbH	Germany	100,0%	54.744	-433
Ørsted Wind Power A/S, Taiwan Branch	Denmark	100,0%	-32.614	-22.936
Orsted US East Coast Offshore Wind Holdco, LLC	United States	100,0%	3.754.810	53.883
Deepwater Wind, LLC	United States	100,0%	68.974	45.878

Notes

6 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Deepwater Wind Rhode Island, LLC	United States	100,0%	-398.147	29
DWW MARI Holdings, LLC	United States	100,0%	502.731	-6
Deepwater Wind New England, LLC	United States	100,0%	-12.306	-40.661
Deepwater Wind South Fork, LLC	United States	100,0%	73.082	-168.745
DWW Rev 1, LLC	United States	100,0%	-211.559	-573.054
Deepwater Wind New York, LLC	United States	100,0%	133.230	-10
Sunrise Wind, LLC	United States	100,0%	133.405	199
Deepwater Wind New Jersey, LLC	United States	100,0%	278.839	-3.378
Skipjack Offshore Energy, LLC	United States	100,0%	324.556	-25.483
Orsted Customer Solutions Holding LLC	United States	100,0%	133.373	5
Orsted US Trading LLC	United States	100,0%	126.306	-5.179
Orsted Speicher R GmbH	Germany	100,0%	-166.775	28
Orsted Power (Participation) Ltd.	United Kingdom	100,0%	0	0
Optimus Wind Transmission Limited	United Kingdom	100,0%	0	3
Orsted Korea Limited	Korea	100,0%	10.657	-1.977
Deepwater Wind Block Island Transmission LLC	United States	100,0%	4	0
DWBI Class B Member LLC	United States	100,0%	-944.893	-90.425
Deepwater Wind Block Island Holdings LLC	United States	100,0%	1.392.471	8.957
Deepwater Wind Block Island LLC	United States	100,0%	1.832.281	112.058
Lincoln Clean Energy LLC	United States	100,0%	8.341.329	-164.873
Lincoln Clean Energy Development LLC	United States	100,0%	956	-622
LCE Turbine Company LLC	United States	100,0%	507.926	-1.654
Dermott Wind Class B Holdco LLC	United States	100,0%	568.107	0
Dermott Wind Class B Member LLC	United States	100,0%	531.195	-2.162
Dermott Wind LLC	United States	100,0%	2.117.473	-1.485
Willow Springs Class B Holdco LLC	United States	100,0%	309.182	0

Notes

6 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Willow Springs Class B Member LLC	United States	100,0%	216.367	-2.067
Willow Springs Project Holdings LLC	United States	100,0%	1.980.875	451
Willow Springs Windfarm LLC	United States	100,0%	1.897.703	33.411
Tahoka Wind Class B Holdco LLC	United States	100,0%	316.009	-926
Tahoka Wind Class B Member LLC	United States	100,0%	272.981	-531
Tahoka Wind Project holdings LCC	United States	100,0%	2.297.596	0
Tahoka Wind LLC	United States	100,0%	2.320.035	29.117
Lockett Windfarm Class B Holdco LLC	United States	100,0%	223.414	0
Lockett Windfarm Project holdings LLC	United States	100,0%	1.438.805	0
Lockett Windfarm	United States	100,0%	1.600.593	40.429
Sage Draw Wind	United States	100,0%	2.011.556	-5.588
Plum Creek Wind	United States	100,0%	1.956.482	-4.273
Willow Creek	United States	100,0%	843.138	-874
NJ Oak Solar Finco LLC	United States	100,0%	-17.122	0
NJ Oak Solar Holdco LLC	United States	100,0%	-18.859	0
NJ Oak Solar LLC	United States	100,0%	22.560	17.896
2W Permian Solar LLC	United States	100,0%	867.574	25.889
Ørsted Onshore DevCo, LLC	United States	100,0%	212.908	14.875
Preparatory Office of Greater Changhua Offshore Wind Farm NE Ltd.	Taiwan	100,0%	0	0
Preparatory Office of Greater Changhua Offshore Wind Farm NW Ltd.	Taiwan	100,0%	0	0
Ørsted HKZ III&IV Holding B.V.	The Netherlands	100,0%	0	0
Golden Melody B.V.	The Netherlands	100,0%	0	0
Gavota B.V.	The Netherlands	100,0%	0	0
Calgary Flames B.V.	The Netherlands	100,0%	0	0
Varinas B.V.	The Netherlands	100,0%	0	0
Acceber B.V.	The Netherlands	100,0%	0	0
Blue Champion B.V.	The Netherlands	100,0%	0	0
Wilson Battery Storage LLC	United States	100,0%	0	0

Notes

6 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Helena Wnd, LLC	United States	100,0%	0	0
Antelope Flats Wind, LLC	United States	100,0%	0	0
Ørsted Wind Power A/S (French Branch)	France	100,0%	0	0
Ørsted Wind Power NL, branch of Ørsted Wind Power A/S Denmark	The Netherlands	100,0%	0	0
Ørsted Wind Power A/S (UK branch)	United Kingdom	100,0%	0	0
Albaugh Solar Center, LLC	United States	100,0%	0	0
Armarillo Solar Center, LLC	United States	100,0%	0	0
Aromas Solar Energy Center, LLC	United States	100,0%	0	0
Badger Wind, LLC	United States	100,0%	0	0
Barranca Wind Energy II, LLC	United States	100,0%	0	0
Barranca Wind Energy, LLC	United States	100,0%	0	0
Bayshore Energy Center, LLC	United States	100,0%	0	0
Bedford Solar Center, LLC	United States	100,0%	0	0
Biggs Ford Solar Center, LLC	United States	100,0%	0	0
Bowen Solar Center, LLC	United States	100,0%	0	0
Brackin Mill Solar Center, LLC	United States	100,0%	0	0
Cabin Point Solar Cener, LLC	United States	100,0%	0	0
Camino Solar Center, LLC	United States	100,0%	0	0
Canutillo Energy Center, LLC	United States	100,0%	0	0
Casper Creek Solar Center, LLC	United States	100,0%	0	0
Casper Solar Center, LLC	United States	100,0%	0	0
Chiefland Solar Center, LLC	United States	100,0%	0	0
Cloud Peak Solar Center, LLC	United States	100,0%	0	0
Cocklebur Solar, LLC	United States	100,0%	0	0
Coolidge Solar Center, LLC	United States	100,0%	0	0
Dunbar Solar, LLC	United States	100,0%	0	0
Eastgate Solar Center, LLC	United States	100,0%	0	0
Emerick Wind, LLC	United States	100,0%	0	0

Notes

6 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Firefly Solar Center, LLC	United States	100,0%	0	0
Garland Wind, LLC	United States	100,0%	0	0
Goose Solar Center, LLC	United States	100,0%	0	0
Hamilton Solar Center, LLC	United States	100,0%	0	0
Happy Hollow Solar Center, LLC	United States	100,0%	0	0
Highline Solar Energy Center, LLC	United States	100,0%	0	0
Holloman Solar Center, LLC	United States	100,0%	0	0
HolocrySTALLINE Energy Venter, LLC	United States	100,0%	0	0
Huning Ranch Solar Center, LLC	United States	100,0%	0	0
Jasper Solar Center, LLC	United States	100,0%	0	0
Jones Solar Center, LLC	United States	100,0%	0	0
Kittitas Solar Center, LLC	United States	100,0%	0	0
Orsted Onshore Asset Management Services, LLC	United States	100,0%	0	0
Orsted Onshore Dermott Holdings, Inc.	United States	100,0%	0	0
Orsted Onshore Real Estate Holdings, LLC	United States	100,0%	0	0
Orsted Onshore Equipment Holdings, Inc.	United States	100,0%	0	0
Orsted Onshore WS Holdings, Inc.	United States	100,0%	0	0
Legore Bridge Solar Center, LLC	United States	100,0%	0	0
Live Oak Solar Center, LLC	United States	100,0%	0	0
Lower River Solar Center, LLC	United States	100,0%	0	0
Lux Solar Center, LLC	United States	100,0%	0	0
Madden Solar Center, LLC	United States	100,0%	0	0
Mason Dixon Solar Center, LLC	United States	100,0%	0	0
Mastodon Solar Center, LLC	United States	100,0%	0	0
McAlpin Solar Center, LLC	United States	100,0%	0	0
McGrath Energy Center II, LLC	United States	100,0%	0	0
McGrath Energy Center III, LLC	United States	100,0%	0	0

Notes

6 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
McGrath Energy Center, LLC	United States	100,0%	0	0
Michaux Solar Center, LLC	United States	100,0%	0	0
Mockingbird Solar Center, LLC	United States	100,0%	0	0
Mineola Wind, LLC	United States	100,0%	0	0
Westwing Solar Center, LLC	United States	100,0%	0	0
Orsted Onshore North America Power, LLC	United States	100,0%	0	0
Pyramid Lake Solar Center, LLC	United States	100,0%	0	0
Moonscape Solar Center, LLC	United States	100,0%	0	0
Napoleon Wind, LLC	United States	100,0%	0	0
Old 300 Solar Center, LLC	United States	100,0%	0	0
Orsted Onshore Services, LLC	United States	100,0%	0	0
Owl Canyon Solar Center, LLC	United States	100,0%	0	0
Pactolus Solar, LLC	United States	100,0%	0	0
Palacios Wind, LLC	United States	100,0%	0	0
Piccadilly Solar Energy Center, LLC	United States	100,0%	0	0
Placid Solar II, LLC	United States	100,0%	0	0
Placid Solar Center, LLC	United States	100,0%	0	0
Plum Creek and Willow Creek Class B Member, LLC	United States	100,0%	0	0
Plum Creek and Willow Creek Project Holdings, LLC	United States	100,0%	0	0
Poleline Solar Energy Center, LLC	United States	100,0%	0	0
Rockwood Energy Center, LLC	United States	100,0%	0	0
Rum Solar Center, LLC	United States	100,0%	0	0
Sage Draw Wind Class B Member, LLC	United States	100,0%	0	0
Sage Draw Wind Project Holdings, LLC	United States	100,0%	0	0
Shawnee Energy Center, LLC	United States	100,0%	0	0
SP Energy I, LLC	United States	100,0%	0	0
SP Energy DM, LLC	United States	100,0%	0	0

Notes

6 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
SP Energy ET, LLC	United States	100,0%	0	0
SP Energy GL, LLC	United States	100,0%	0	0
SP Energy PV, LLC	United States	100,0%	0	0
SP Energy TL, LLC	United States	100,0%	0	0
Staked plains Energy, LLC	United States	100,0%	0	0
Stratford Solar Center, LLC	United States	100,0%	0	0
Surry Solar Center, LLC	United States	100,0%	0	0
Tovey Wind, LLC	United States	100,0%	0	0
Waukeena Solar Center, LLC	United States	100,0%	0	0
Webb East Solar Center, LLC	United States	100,0%	0	0
Western Trail Wind, LLC	United States	100,0%	0	0
Ørsted Wind Power A/S (UK branch)	United Kingdom	100,0%	0	0

Notes

	2019 TDKK	2018 TDKK
7 Investments in associates		
Cost at 1 January 2019	382.832	382.832
Cost at 31 December 2019	382.832	382.832
Revaluations at 1 January 2019	-382.832	-382.832
Revaluations at 31 December 2019	-382.832	-382.832
Carrying amount at 31 December 2019	0	0

Notes

7 Investments in associates (continued)

Investments in associates are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Burbo Extension Holding Ltd	United Kingdom	50,0%	7.080.098	-9.684
Borkum Riffgrund I Offshore Windpark A/S GmbH & Co. oHG	Germany	50,0%	7.368.742	549.194
Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG	Germany	50,0%	2.744.508	444.118
Westermose Rough Limited	United Kingdom	50,0%	3.825.867	118.880
Burbo Extension Ltd	United Kingdom	50,0%	7.482.776	-254.725
Walney Extension Limited	United Kingdom	50,0%	5.595.880	-1.269.381
Walney Extension Holdings Limited	United Kingdom	50,0%	7.307.645	19
Hornsea 1 Limited	United Kingdom	50,0%	6.061.873	-30.414
Hornsea 1 Holdings Limited	United Kingdom	50,0%	6.884.658	-660.654
VI Aura Limited	United Kingdom	50,0%	0	0
Njord Limited	United Kingdom	50,0%	-4	-3
Morecambe Wind Limited	United Kingdom	50,0%	0	0
Lincs Renewable Energy Holdings Limited	United Kingdom	50,0%	13.358	62
Lincs Wind Farm Limited	United Kingdom	25,0%	5.529.993	85.614
Lincs Wind Farm (Holding) Limited	United Kingdom	25,0%	3.076.347	501.896
Race Bank Wind Farm (Holding) Limited	United Kingdom	50,0%	3.802.691	-5
Race Bank Wind Farm Limited	United Kingdom	50,0%	4.363.679	-5.485
Code Wind 1 Offshore Wind Farm GmbH & Co. oHG	Germany	50,0%	2.964.174	600.071
Code Wind 2 Offshore Wind Farm P/S GmbH & Co. oHG	Germany	50,0%	6.938.995	546.268
Westermose Rough (Holding) Limited	United Kingdom	50,0%	3.749.937	285.865
Northeast Wind Energy LLC	United States	50,0%	3.337	3.009
Bay State Wind LLC	United States	50,0%	-447	-12.241
Bay State HoldCo LLC	United States	50,0%	23.584	-595
BSW Holdco LLC	United States	50,0%	4.229.260	43
BSW Projectco LLC	United States	50,0%	4.169.180	2.453
North East Offshore, LLC.	United States	50,0%	999.646	-1.225
Anholt Havvindmøllepark I/S	Denmark	50,0%	6.650.910	618.131
West of Duddon Sands	United Kingdom	50,0%	2.143.735	472.496
London Array Limited	United Kingdom	25,0%	3	0

Notes

7 Investments in associates (continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
London array Ltd.	United Kingdom	25,0%	2	0
Scarweather Sands Limited	United Kingdom	50,0%	0	0
Rhiannon Wind Farm Limited	United Kingdom	50,0%	0	0
Celtic Array Ltd	United Kingdom	50,0%	104.082	-17
Celtic Array Limited	United Kingdom	50,0%	-97.781	-76
Formosa I International Investment Co., Ltd.	Taiwan	35,0%	1.156.631	-212
Formosa I Wind Power Co., Ltd.	Taiwan	35,0%	458.585	-105.565
Garden State Offshore Energy LLC	United States	50,0%	128.021	0
London Array - Projekt	United Kingdom	25,0%	0	0
Deepwater Wind Operating, LLC	United Kingdom	50,0%	0	0
GSOE I, LLC	United States	50,0%	0	0

Notes

8 Fixed asset investments

	Other receiv- ables TDKK
Cost at 1 January 2019	20.254
Cost at 31 December 2019	20.254
Carrying amount at 31 December 2019	 20.254

9 Receivables from group companies

The company's receivables from group companies includes TDKK 13.754.315 in a cash pool scheme with the ultimate parent company, Ørsted A/S (2018: TDKK 2.397.529)

10 Equity

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

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

Notes

	2019 TDKK	2018 TDKK
11 Other provisions		
Balance at beginning of year at 1 January 2019	53.499	57.859
Applied in the year	-25.022	-4.360
Balance at 31 December 2019	28.477	53.499
The expected due dates of other provisions are:		
Within one year	25.477	50.499
Between 1 and 5 years	3.000	3.000
	28.477	53.499

Other provisions comprise liabilities regarding environmental provision.

12 Subsequent events

The consequence of COVID-19, where many governments have decided to 'close down countries' will have a significant impact on the world economy. Management has assessed the consequence of COVID-19 as a non-adjusting event but has decided to disclose assessment of impact.

On 30 January 2020, the International Health Regulations Emergency Committee of the World Health Organization declared the outbreak of coronavirus a 'Public Health Emergency of International Concern'. This event, in management's opinion, do not provide evidence of conditions that have direct impact on company's business operations, assets and liabilities.

13 Contingent assets, liabilities and other financial obligations

Liability in joint taxation

The group's danish companies are jointly and severally liable for tax on group jointly taxes income, etc. Reference is made to the annual report for Ørsted A/S, the administration company in relation to joint taxation. The group's danish companies are also jointly and severally liable for Danish withholding taxes on dividends, royalties and interests within the group of jointly taxed entities. Any subsequent corrections to income and withholding taxes may result in an increase in the entities' liability.

The group's danish entities have joint and several liability for joint VAT registration.

Notes

14 Related parties and ownership structure

Controlling interest

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

Other related parties

The Danish State represented by the Ministry of Finance
Group companies and associates
Board of directors, executive board and senior employees

Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Ørsted A/S

15 Fee to auditors appointed at the general meeting

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