

Ørsted Wind Power Holding A/S

Annual report for 2018

CVR no. 18 93 66 74

(23th Financial year)

Adopted at the annual general meeting on 31 May
2019

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 2018.

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 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018.

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, 29 May 2019

Executive board

Martin Neubert

Board of Directors

Marianne Wiinholt
chairman

Hanne Legardt Blume Levy
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 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 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 2018, 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.

Copenhagen, 29 May 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Thomas Wraae Holm
State Authorised Public Accountant
MNE no. mne30141

Poul P. Petersen
State Authorised Public Accountant
MNE no. mne34503

Company details

The company

Ørsted Wind Power Holding A/S
Kraftværksvej 53
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7000 Fredericia

Telephone: +45 99 55 11 11

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Website: www.orsted.com

CVR no.: 18 93 66 74

Reporting period: 1 January - 31 December 2018

Financial year: 23rd financial year

Domicile: Fredericia

Board of Directors

Marianne Wiinholt, chairman
Hanne Legardt Blume Levy, 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:

	2018	2017	2016	2015	2014
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Profit/loss before amortisation/depreciation and impairment losses	3.285	-209	3.439	-576	-412
Profit/loss before net financials	3.285	-1.209	-12.661	-23.730	-412
Net financials	3.825.233	3.737.392	22.172	-136.633	75.237
Profit/loss for the year	3.813.032	3.725.926	-13.600	-116.830	63.004
Balance sheet					
Balance sheet total	17.776.217	17.471.638	15.774.939	15.932.661	16.000.058
Equity	17.722.511	17.409.479	15.683.553	15.697.153	15.813.983
Financial ratios					
Return on assets	0,0%	0,0%	-0,1%	-0,1%	0,0%
Solvency ratio	99,7%	99,6%	99,4%	98,5%	98,8%

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 3.813.032, and the balance sheet at 31 December 2018 shows equity of TDKK 17.722.511.

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

The Company reported in 2017 as reporting class B and therefore no expected development was mentioned in the annual report for 2017

Financial review

Profit before taxes for 2019 is expected to be in line with 2018.

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 2018 and the results of its operations for the financial year ended 31 December 2018 are not affected by any unusual matters.

Branches abroad

The company has branches abroad in United Kingdom, The Netherlands, France and Taiwan.

Special risks apart from generally occurring risks in industry

Operating risks

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) 2018 of Ørsted A/S.

Management's review

Board of Directors representation and other management representation

Due to equal representation of men and women in the board of directors in accordance with the rules in the Danish Companies Act, no targets for the share of the underrepresented gender have been set. Concerning the requirements of the Danish Companies Act for other management levels, reference is made to Ørsted's Sustainability Report 2018 (orsted.com/en/Sustainability).

Accounting policies

The annual report of Ørsted Wind Power Holding A/S for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning large reporting class C entities, which is a change compared to 2017 there was reported as class B.

The annual report for 2018 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 instalments 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. From 2005 to 2016 the Group's foreign subsidiaries were also included in the joint taxation, but Ørsted A/S withdrew from the international joint taxation scheme with effect from 2017. 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 when it relates to profit/loss for the year and in the equity when it 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.

Derivative financial instruments

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

Cash flow statement

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

Financial highlights

Definitions of financial ratios.

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	2018 TDKK	2017 TDKK
Other operating income		3.476	0
Other external expenses		-191	-209
Gross profit		3.285	-209
Staff costs	1	0	0
Profit/loss before amortisation/depreciation and impairment losses		3.285	-209
Other operating costs	2	0	-1.000
Profit/loss before net financials		3.285	-1.209
Income/expenses from investments in subsidiaries	3	3.800.000	3.700.000
Financial income	4	55.081	42.720
Financial costs	5	-29.848	-5.328
Profit/loss before tax		3.828.518	3.736.183
Tax on profit/loss for the year	6	-15.486	-10.257
Profit/loss for the year		3.813.032	3.725.926

Distribution of profit

Proposed dividend for the year	3.500.000	3.500.000
Retained earnings	313.032	225.926
	3.813.032	3.725.926

Balance sheet 31 December

	Note	2018 TDKK	2017 TDKK
Assets			
Investments in subsidiaries	7	15.018.054	11.709.426
Investments in associates	8	0	0
Other receivables	9	20.254	20.254
Fixed asset investments		15.038.308	11.729.680
Total non-current assets		15.038.308	11.729.680
Receivables from group companies	10	2.422.088	5.411.174
Other receivables		5	6.834
Corporation tax		315.816	323.950
Receivables		2.737.909	5.741.958
Total current assets		2.737.909	5.741.958
Total assets		17.776.217	17.471.638

Balance sheet 31 December

	Note	2018 TDKK	2017 TDKK
Equity and liabilities			
Share capital		1.800.000	1.800.000
Retained earnings		12.422.511	12.109.479
Proposed dividend for the year		3.500.000	3.500.000
Equity	11	17.722.511	17.409.479
Other provisions	12	53.499	57.859
Total provisions		53.499	57.859
Trade payables		46	84
Payables to group companies		34	4.113
Other payables		127	103
Total current liabilities		207	4.300
Total liabilities		207	4.300
Total equity and liabilities		17.776.217	17.471.638
Subsequent events	13		
Contingent assets, liabilities and other financial obligations	14		
Financial instruments	15		
Related parties and ownership structure	16		
Fee to auditors appointed at the general meeting	17		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2018	1.800.000	12.109.479	3.500.000	17.409.479
Ordinary dividend paid	0	0	-3.500.000	-3.500.000
Net profit/loss for the year	0	313.032	3.500.000	3.813.032
Equity at 31 December 2018	1.800.000	12.422.511	3.500.000	17.722.511

Notes

	2018 TDKK	2017 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 Other operating costs		
Revaluation provision oil terminals	<u>0</u>	<u>1.000</u>
	<u>0</u>	<u>1.000</u>
3 Income/expenses from investments in subsidiaries		
Dividends	<u>3.800.000</u>	<u>3.700.000</u>
	<u>3.800.000</u>	<u>3.700.000</u>
4 Financial income		
Interest received from group companies	54.973	29.660
Other financial income	<u>108</u>	<u>13.060</u>
	<u>55.081</u>	<u>42.720</u>

Notes

	2018 TDKK	2017 TDKK
5 Financial costs		
Financial expenses, group companies	21.201	751
Other financial costs	352	4.576
Exchange loss	8.295	1
	29.848	5.328
6 Tax on profit/loss for the year		
Current tax for the year	6.257	9.026
Adjustment of tax concerning previous years	9.229	1.231
	15.486	10.257
7 Investments in subsidiaries		
Cost at 1 January 2018	11.773.426	11.413.059
Additions for the year	3.308.628	360.367
Cost at 31 December 2018	15.082.054	11.773.426
Revaluations at 1 January 2018	-64.000	-64.000
Revaluations at 31 December 2018	-64.000	-64.000
Carrying amount at 31 December 2018	15.018.054	11.709.426

Notes

7 Investments in subsidiaries(continued)

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Ørsted Wind Power A/S	Denmark	100,0%	57.159.535	24.334.245
Orsted Power (UK) Ltd.	United Kingdom	100,0%	6.985.670	771.084
Orsted Hornsea 1 Hold Ltd	United Kingdom	100,0%	8.331.301	121.967
Hornsea 1 Limited	United Kingdom	100,0%	5.714.844	-30.086
Orsted Holdings US Inc.	United States	100,0%	5.277.419	-19.361
Orsted Burbo Extens. Holding	United Kingdom	100,0%	3.739.716	150.934
Orsted Renewables N.A.	United States	100,0%	4.960.967	-40.306
Walney Offshore Windfarms	United Kingdom	50,1%	4.822.980	71.632
Orsted Walney Extension Holding	United Kingdom	100,0%	4.419.694	687.476
Westermose Rough Limited	United Kingdom	100,0%	3.769.855	104.808
Orsted West of Duddon Sands	United Kingdom	100,0%	3.641.099	624.748
Borsele Wind Farm C.V.	Netherlands	100,0%	3.053.638	13.000
Orsted Borssele Holding	Netherlands	100,0%	3.006.541	-292
Orsted Wind Power NL Hold.	Netherlands	100,0%	3.003.486	-165
Orsted US East Coast OSW Hold Co LLC	United States	100,0%	2.827.236	0
Orsted Race Bank Holding	United Kingdom	100,0%	2.759.018	626.716
Or US Ea C OSW HoldCo LLC	United States	100,0%	2.746.255	-27.190
Orsted North America Inc	United States	100,0%	2.689.598	-1.628
Lincoln Clean Energy LLC	United States	100,0%	2.561.916	0
Gunfleet Sands Holding	United Kingdom	50,1%	2.533.509	284.715
Tahoka Wind Project holdings LCC	United States	100,0%	2.312.749	0
Orsted Power (Gunfleet Sands)	United Kingdom	100,0%	2.188.562	245.570
Willow Springs Project Holdings LLC	United States	100,0%	2.007.819	0
Deepwater Wind Block Island LLC	United States	100,0%	1.853.212	0

Notes

7 Investments in subsidiaries(continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
DWW Rev I LLC	United States	100,0%	1.736.625	0
Ørsted Wind Power Denmark	Denmark	100,0%	1.716.437	-217.129
Deepwater Wind Block Island Holdings LLC	United States	100,0%	1.577.120	0
Orsted London Array II	United Kingdom	100,0%	1.399.830	136.842
Orsted Westernmost Rough	United Kingdom	100,0%	1.289.716	252.898
Ørsted - Anholt Offshore	Denmark	100,0%	1.282.657	166.964
Orsted Lincs (UK) Ltd.	United Kingdom	100,0%	1.173.380	196.758
Dermott Wind LLC	United States	100,0%	1.067.458	0
Lockett Windfarm	United States	100,0%	1.051.460	0
Willow Springs Windfarm LLC	United States	100,0%	1.026.134	0
Zephyrus B.V.	Netherlands	100,0%	761.871	506
Euros B.V.	Netherlands	100,0%	761.871	506
Notos B.V.	Netherlands	100,0%	761.871	506
Boreas B.V.	Netherlands	100,0%	761.871	506
Orsted US East Coast OSW LLC	United States	100,0%	737.717	0
Dermott Wind Class B Member LLC	United States	100,0%	735.727	0
Orsted Burbo (UK) Limited	United Kingdom	100,0%	659.594	182.372
Ørsted Horns Rev 2 A/S	Denmark	100,0%	618.127	-131.869
Dermott Wind Class B Holdco LLC	United States	100,0%	605.990	0
Tahoka Wind LLC	United States	100,0%	569.208	0
Barrow Offshore Wind Ltd	United Kingdom	100,0%	509.239	100.283
Deepwater Wind LLC	United States	100,0%	470.588	0
Orsted London Array Ltd	United Kingdom	100,0%	460.400	15.704
Sage Draw Wind	United States	100,0%	454.439	0
Willow Springs Class B Holdco LLC	United States	100,0%	361.453	0
Breesea Limited	United Kingdom	100,0%	349.145	-1.306
Deepwater Wind South Fork LLC	United States	100,0%	336.348	0
Tahoka Wind Class B Member LLC	United States	100,0%	322.256	0

Notes

7 Investments in subsidiaries(continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Sonningmay Wind Limited	United Kingdom	100,0%	317.074	-821
Soundmark Wind Limited	United Kingdom	100,0%	317.074	-821
Ørsted NA Holding A/S	Denmark	100,0%	306.015	20.124
Orsted Gode Wind 2 GmbH	Germany	100,0%	302.594	-134.872
Ørsted VE A/S	Denmark	100,0%	284.171	1.724
Willow Springs Class B Member LLC	United States	100,0%	284.033	0
Orsted WP N.America LLC	United States	100,0%	280.131	248.875
Orsted InvestCo Limited	Taiwan	100,0%	261.946	-379
Ørsted Vind A/S	Denmark	100,0%	246.247	-10.687
Plum Creek Wind	United States	100,0%	218.391	0
LCE Turbine Company LLC	United States	100,0%	206.283	0
Orsted Gunfleet Sands Demo	United Kingdom	100,0%	179.023	14.538
Orsted Venture N.A. LLC	United States	100,0%	134.476	-6.631
Orsted Wind Power Germany	Germany	100,0%	114.261	14.329
Borkum Riff I Holding	Germany	100,0%	111.981	-4.132
Ørsted Horns Rev I A/S	Denmark	100,0%	88.679	-33.105
Ørsted Nearshore Wind ApS	Denmark	100,0%	85.474	40.694
NJ Oak Solar Finco LLC	United States	100,0%	67.938	0
Nysted I A/S	Denmark	85,5%	65.708	-25.606
OFTRAC LIMITED	United Kingdom	100,0%	62.765	327
Ørsted Wind Power TW Hold.	Taiwan	100,0%	59.635	-116
NJ Oak Solar Holdco LLC	United States	100,0%	58.427	0
Nördlicher Grund GmbH	Germany	100,0%	55.102	-735
Deepwater Wind Block Island Transmission LLC	United States	100,0%	32.500	0
Skipjack Offshore Energy LLC	United States	100,0%	32.382	0
Gode Wind 03 GmbH	Germany	100,0%	32.291	29.945
Lockett Windfarm Class B Holdco LLC	United States	100,0%	26.023	0

Notes

7 Investments in subsidiaries(continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Northern Energy OWP West	Germany	100,0%	31.021	-989
SMart Wind Limited	United Kingdom	100,0%	25.080	17.200
Ørsted Wind Power NL	Netherlands	100,0%	16.123	-162
Ørsted Borkum Riffgrund I	Germany	100,0%	13.679	-9.636
Lockett Windfarm Project holdings LLC	United States	100,0%	13.096	0
UMBO GmbH	Germany	84,4%	11.100	10.341
CT Offshore A/S	Denmark	100,0%	7.744	-17.665
Code Wind 04 GmbH	Germany	100,0%	5.004	0
Lincoln Clean Energy Development LLC	United States	100,0%	4.466	0
Tahoka Wind Class B Holdco LLC	United States	100,0%	3.892	0
Ørsted Borssele 1 B.V.	Netherlands	100,0%	3.540	-212
Ørsted Hornsea Project 4	United Kingdom	100,0%	1.744	-12
SMart Wind SPC8 Limited	United Kingdom	100,0%	1.744	-12
Ørsted Hornsea Project 3	United Kingdom	100,0%	1.628	-50
Cygnus Wind Transm. Ltd	United Kingdom	100,0%	1.627	-51
Ørsted Taiwan Limited	Taiwan	100,0%	1.620	926
Optimus Wind Transmission Ltd.	United Kingdom	100,0%	1	0
VI Aura Transmission Ltd	United Kingdom	100,0%	1	0
Ørsted Power Ltd. UK	United Kingdom	100,0%	0	0
Ørsted Energy Storage & Solar N.A. LLC	United States	100,0%	0	0
Helena Wind LLC	United States	100,0%	0	0
Antelope Flats Wind LLC	United States	100,0%	0	0
Vaquero	United States	100,0%	0	0
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

Notes

7 Investments in subsidiaries(continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Wilson Battery Storage LLC.	United States	100,0%	0	0
Orsted UK III Limited	United Kingdom	100,0%	-1	-1
PO Grt. Changhua WF SW	Taiwan	100,0%	-6	-6
PO Grt. Changhua WF SE	Taiwan	100,0%	-6	-6
Orsted Speicher R GmbH	Germany	100,0%	-37	0
Orsted Isle of Man Ltd	Germany	100,0%	-486	0
Deepwater Wind New York LLC	United States	100,0%	-1.239	0
Deepwater Wind Hudson Canyon LLC	United States	100,0%	-1.840	0
SMRT Line LLC	United States	100,0%	-4.655	0
Ørsted WP DK, Taiwan Brch	Denmark	100,0%	-9.678	-9.785
Orsted Bork.Riffg.West I	Germany	100,0%	-9.943	-1.963
Orsted Shell Flats Ltd	Germany	100,0%	-11.208	7.410
Deepwater Wind New Jersey LLC	United States	100,0%	-14.860	0
DWW MARI Holdings LLC	United States	100,0%	-25.610	0
NJ Oak Solar LLC	United States	100,0%	-30.834	0
Ocean Wind LLC	United States	100,0%	-32.357	-230.410
Orsted Bork.Riffg.West II	Germany	100,0%	-43.058	-1.710
Deepwater Wind New England LLC	United States	100,0%	-64.551	0
Borkum Riffgrund 2 Hold	Germany	100,0%	-148.116	-141.034
Deepwater Wind Holdings LLC TOTAL	United States	100,0%	-365.103	0
Optimus Wind Limited	United Kingdom	100,0%	-377.055	-498.718
Orsted Code Wind I Hold.	Germany	100,0%	-436.152	-121.672
Deepwater Wind Rhode Island LLC	United States	100,0%	-465.672	0
DWBI Class B Member LLC	United States	100,0%	-687.463	0
Orsted Bork.Riff.I HoldCo	Germany	100,0%	-763.945	-166.616

Notes

	2018 TDKK	2017 TDKK
8 Investments in associates		
Cost at 1 January 2018	382.832	389.748
Transfers for the year	0	-6.916
Cost at 31 December 2018	382.832	382.832
Revaluations at 1 January 2018	-382.832	-389.748
Transfers for the year	0	6.916
Revaluations at 31 December 2018	-382.832	-382.832
Carrying amount at 31 December 2018	0	0

Notes

8 Investments in associates (continued)

Investments in associates are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
JV West of Duddon Sands	United Kingdom	50,0%	8.648.928	-214.424
Borkum Riffgrund I Offshore GmBH	Germany	50,0%	8.654.082	684.142
Burbo Extension Ltd	United Kingdom	50,0%	7.804.467	-232.781
JV Anholt Havmøllepark I/S	Denmark	50,0%	7.718.613	449.100
Gode Wind 2 Offs. WF P/S	Germany	50,0%	7.635.855	620.751
Hornsea 1 Holdings Ltd	United Kingdom	50,0%	7.315.597	209.652
Burbo Extension Hold. Ltd	United Kingdom	50,0%	7.150.074	-9
Walney Extension Holdings	United Kingdom	50,0%	6.864.223	-19
Walney Extension Limited	United Kingdom	50,0%	6.373.468	-841.186
Lincs Wind Farm Limited	United Kingdom	25,0%	5.502.801	88.631
Race Bank Wind Farm Ltd	United Kingdom	50,0%	4.748.915	349.123
Race Bank WF Holding Ltd	United Kingdom	50,0%	3.912.446	244.486
Westermose Rough Hold Ltd	United Kingdom	50,0%	3.349.270	-5
BSW HoldCO LLC	United States	50,0%	3.039.545	-127
BSW ProjectCO LLC	United States	50,0%	2.945.526	-5.209
Lincs WF (Holding) Ltd.	United Kingdom	25,0%	2.889.676	507.019
Gode Wind 1 Offshore WF	Germany	50,0%	2.808.157	629.593
Borkum Riff 2 Offs.WF	Germany	50,0%	1.981.987	109.646
Gunfleet Sands	United Kingdom	50,0%	1.242.624	21.865
Formosa 1 Investment Company Limited	Taiwan	35,0%	766.566	0
Gunfleet Sands II	United Kingdom	50,0%	559.320	19.776
Formosa 1 Wind Power Co. Ltd.	Taiwan	35,0%	250.234	0
Garden State Offshore Energy LLC	United States	50,0%	125.539	0
Lincs Ren. Energy Hold.	United Kingdom	50,0%	14.701	2.304
Bay State HoldCo LLC	United States	50,0%	13.331	-91
Bay State Wind LLC	United States	50,0%	1.737	-5.216
Njord Limited	United Kingdom	50,0%	1.279	-245
VI Aura Limited	United Kingdom	50,0%	800	-27
Northeast Wind Energy LLC	United States	50,0%	328	-2.840
London array Ltd.	United Kingdom	25,0%	2	0
Morecambe Wind Ltd	United Kingdom	50,0%	0	0
Scarweather Sands Ltd.	United Kingdom	50,0%	0	0
Rhiannon Wind Farm Limited	United Kingdom	50,0%	0	0
Celtic Array Limited	United Kingdom	50,0%	-97.781	-76

Notes

9 Fixed asset investments

	Other receiv- ables <u>TDKK</u>
Cost at 1 January 2018	<u>20.254</u>
Cost at 31 December 2018	<u>20.254</u>
Carrying amount at 31 December 2018	<u>20.254</u>

10 Receivables from group companies

The company's receivables from group companies includes TDKK 2.397.529 in a cash pool scheme with the ultimate parent company, Ørsted A/S (2017: TDKK 5.402.499).

The company's receivables from group companies and payables to group companies includes a net financial instrument payables of TDKK 0 (2017: receivable of TDKK 820).

11 Equity

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

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

Notes

	2018 TDKK	2017 TDKK
12 Other provisions		
Balance at beginning of year at 1 January 2018	57.859	59.748
Provision for the year	0	1.000
Applied in the year	-4.360	-2.889
Balance at 31 December 2018	53.499	57.859
The expected due dates of other provisions are:		
Within one year	50.499	54.859
Between 1 and 5 years	3.000	3.000
	53.499	57.859

Other provisions comprise liabilities regarding environmental provision.

13 Subsequent events

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

Notes

14 Contingent assets, liabilities and other financial obligations

Liability in joint taxation

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

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

15 Financial instruments

The contracts regarding hedge future electricity prices are expired in 2018.

16 Related parties and ownership structure

Controlling interest

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

Other related parties

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

Ownership structure

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

Ørsted A/S

17 Fee to auditors appointed at the general meeting

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