

Ørsted Wind Power Holding A/S

Annual report for 2020

CVR no. 18 93 66 74

(25th Financial year)

Adopted at the annual general meeting on 26 May
2021

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 2020.

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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

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

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

Skærbæk, 17 May 2021

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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 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 2020, 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

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

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

Hellerup, 17 May 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Rasmus Friis Jørgensen
State Authorised Public Accountant
MNE no. mne28705

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 2020

Financial year: 25th 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/en/investors/ir-material/financial-reports-and-presentations

Financial highlights

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

	2020	2019	2018	2017	2016
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Profit/loss before depreciation and impairment losses	-18	-380	3.285	-209	3.439
Net financials	20.368.335	25.432.633	3.825.233	3.737.392	22.172
Profit/loss for the year	20.362.463	25.403.125	3.813.032	3.725.926	-13.600
Balance sheet					
Balance sheet total	52.011.312	39.655.309	17.776.217	17.471.638	15.774.939
Equity	51.988.100	39.625.637	17.722.511	17.409.479	15.683.553
Financial ratios					
Return on assets	0,0%	0,0%	0,0%	0,0%	-0,1%
Solvency ratio	100,0%	99,9%	99,7%	99,6%	99,4%

The financial ratios are calculated in accordance with 'Recommendations & Financial Ratios' published by the Danish Society of Financial Analysts. For definitions, see the summary of significant accounting policies.

Management's review

Business activities

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

Business review

The company's income statement for the year ended 31 December 2020 shows a profit of TDKK 20.362.463, and the balance sheet at 31 December 2020 shows equity of TDKK 51.988.100.

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

Financial performance for 2020 are in line with what was assumed in last year's Annual Report.

Financial review

Profit before taxes for 2021 is expected to be approximately DKK 12 billion lower as less dividend from subsidiaries are expected.

Recognition and measurement uncertainties

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

Unusual matters

The company's financial position at 31 December 2020 and the results of its operations for the financial year ended 31 December 2020 are not affected by any unusual matters.

Special risks apart from generally occurring risks in industry

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

Environment

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

Statutory corporate social responsibility report

In pursuance of Section 99a (6) of the Danish Financial Statements Act, the Company has omitted information on corporate social responsibility. Reference is made to the Annual Report (www.orsted.com/en/investors/ir-material/financial-reports-and-presentations) and sustainability report (www.orsted.com/en/sustainability/esg-ratings-and-reporting) 2020 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.

Accounting policies

The annual report of Ørsted Wind Power Holding A/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large class C entities.

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

The annual report for 2020 is presented in TDKK.

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

Basis of recognition and measurement

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

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

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

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

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

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

Income statement

Other operating expenses

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

Other external expenses

Other external expenses include expenses related to administration etc.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Profit/loss from investments in subsidiaries and associates

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

Tax on profit/loss for the year

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

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

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

Balance sheet

Investments in subsidiaries, associates and participating interests

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

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

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

Accounting policies

Impairment of fixed assets

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

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made if the recoverable amount is lower than the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Receivables

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

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

Equity

Dividends

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

Provisions

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

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

Income tax and deferred tax

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

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

Accounting policies

Deferred tax 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.

Foreign currency translation

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

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

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

Accounting policies

Cash flow statement

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

Financial highlights

Definitions of financial ratios.

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

Income statement 1 January - 31 December

	Note	2020 TDKK	2019 TDKK
Revenue		0	0
Other external expenses		-18	-380
Gross profit		-18	-380
Staff costs	1	0	0
Profit/loss before net financials		-18	-380
Income/expenses from investments in subsidiaries	2	20.000.000	25.300.000
Financial income	3	375.344	136.992
Financial costs	4	-7.009	-4.359
Profit/loss before tax		20.368.317	25.432.253
Tax on profit/loss for the year	5	-5.854	-29.128
Profit/loss for the year		20.362.463	25.403.125
Distribution of profit	6		

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> TDKK	<u>2019</u> TDKK
Assets			
Investments in subsidiaries	7	28.887.987	25.581.512
Investments in associates	8	0	0
Other receivables	9	0	20.254
Fixed asset investments		<u>28.887.987</u>	<u>25.601.766</u>
Total non-current assets		<u>28.887.987</u>	<u>25.601.766</u>
Receivables from group companies	10	22.542.975	13.760.464
Other receivables		270.022	151
Corporation tax		310.328	292.928
Receivables		<u>23.123.325</u>	<u>14.053.543</u>
Total current assets		<u>23.123.325</u>	<u>14.053.543</u>
Total assets		<u>52.011.312</u>	<u>39.655.309</u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> TDKK	<u>2019</u> TDKK
Equity and liabilities			
Share capital		1.800.000	1.800.000
Retained earnings		38.188.100	29.825.637
Proposed dividend for the year		<u>12.000.000</u>	<u>8.000.000</u>
Equity	11	<u>51.988.100</u>	<u>39.625.637</u>
Other provisions	12	<u>20.554</u>	<u>28.477</u>
Total provisions		<u>20.554</u>	<u>28.477</u>
Trade payables		35	0
Payables to group companies		1.114	6
Other payables		<u>1.509</u>	<u>1.189</u>
Total current liabilities		<u>2.658</u>	<u>1.195</u>
Total liabilities		<u>2.658</u>	<u>1.195</u>
Total equity and liabilities		<u>52.011.312</u>	<u>39.655.309</u>
Subsequent events	13		
Contingent assets, liabilities and other financial obligations	14		
Related parties and ownership structure	15		
Fee to auditors appointed at the general meeting	16		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2020	1.800.000	29.825.637	8.000.000	39.625.637
Ordinary dividend paid	0	0	-8.000.000	-8.000.000
Net profit/loss for the year	0	8.362.463	12.000.000	20.362.463
Equity at 31 December 2020	1.800.000	38.188.100	12.000.000	51.988.100

Notes

	2020 TDKK	2019 TDKK
1 Staff costs		
Average number of employees	<u>1</u>	<u>1</u>
<p>The executive board and board of directors have not been paid remuneration.</p>		
2 Income/expenses from investments in subsidiaries		
Dividends	<u>20.000.000</u>	<u>25.300.000</u>
	<u>20.000.000</u>	<u>25.300.000</u>
3 Financial income		
Interest received from group companies	47.337	45.221
Other financial income	73.559	91.771
Exchange gains	7.103	0
Interest on tax receivable	<u>247.345</u>	<u>0</u>
	<u>375.344</u>	<u>136.992</u>
4 Financial costs		
Financial expenses, group companies	141	2.686
Other financial costs	462	682
Exchange loss	<u>6.406</u>	<u>991</u>
	<u>7.009</u>	<u>4.359</u>

Notes

	2020 TDKK	2019 TDKK
5 Tax on profit/loss for the year		
Current tax for the year	26.614	29.145
Adjustment of tax concerning previous years	-20.760	-17
	5.854	29.128
6 Distribution of profit		
Proposed dividend for the year	12.000.000	8.000.000
Retained earnings	8.362.463	17.403.125
	20.362.463	25.403.125
7 Investments in subsidiaries		
Cost at 1 January 2020	25.645.512	15.082.054
Additions for the year	3.306.475	10.563.458
Cost at 31 December 2020	28.951.987	25.645.512
Revaluations at 1 January 2020	-64.000	-64.000
Revaluations at 31 December 2020	-64.000	-64.000
Carrying amount at 31 December 2020	28.887.987	25.581.512

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 Borkum Riffgrund I GmbH	Germany	100,0%	11.463	-994
Ørsted Burbo (UK) Limited	United Kingdom	100,0%	476.751	148.270
Ørsted Horns Rev I A/S	Denmark	100,0%	31.948	-27.150
Nysted I A/S	Denmark	85,5%	37.660	-22.245
Borkum Riffgrund I Holding A/S	Denmark	100,0%	5.546	-9.107
Ørsted Borkum Riffgrund I HoldCo GmbH	Germany	100,0%	-595.607	0
Borkum Riffgrund 3 GmbH	Germany	100,0%	6.971	-5.014
Borkum Riffgrund 2 Holding GmbH	Germany	100,0%	-579.385	-224.356
Ørsted London Array Limited	United Kingdom	100,0%	468.057	-13.312
Gunfleet Sands Limited	United Kingdom	100,0%	1.009.762	28.882
Ørsted Power (Gunfleet Sands) Ltd	United Kingdom	100,0%	2.461.429	274.993
Gunfleet Sands Holding Ltd	United Kingdom	50,1%	2.543.380	235.849
Gunfleet Sands II Limited	United Kingdom	100,0%	436.509	18.063
OFTRAC Limited	United Kingdom	100,0%	63.384	89
Ørsted Horns Rev 2 A/S	Denmark	100,0%	357.466	37.914
CT Offshore A/S under frivillig likvidation	Denmark	100,0%	27.616	615
Ørsted Walney Extension Holdings Limited	United Kingdom	100,0%	5.149.689	1.254.837
Ørsted Gunfleet Sands Demo (UK) Ltd	United Kingdom	100,0%	196.139	12.904
Ørsted Wind Power Germany GmbH	Germany	100,0%	137.008	-8.539
UMBO GmbH	Germany	89,9%	12.695	-2.379
Ørsted Nearshore Wind ApS	Denmark	100,0%	83.264	-4.875
Ørsted Lincs (UK) Ltd.	United Kingdom	100,0%	1.520.904	191.626
Ørsted Hornsea 1 Holdings Limited	United Kingdom	100,0%	8.575.053	238.906
VI Aura Transmission Limited	United Kingdom	100,0%	1	0
Ørsted VE A/S	Denmark	100,0%	481.935	198.740
Ørsted Vind A/S	Denmark	100,0%	226.946	203.582
Ørsted Power (UK) Limited	United Kingdom	100,0%	9.205.793	546.561

Notes

7 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Ørsted Westernmost Rough Limited	United Kingdom	100,0%	991.134	189.392
Walney (UK) Offshore Windfarms Limited	United Kingdom	50,1%	3.912.643	104.459
Ørsted Isle of Man (UK) Limited	United Kingdom	100,0%	-504	-17
Barrow Offshore Wind Limited	United Kingdom	100,0%	282.464	20.862
Ørsted - Anholt Offshore A/S	Denmark	100,0%	1.812.111	290.721
Ørsted Shell Flats (UK) Limited	United Kingdom	100,0%	-11.110	-232
Ørsted West of Duddon Sands (UK) Limited	United Kingdom	100,0%	3.772.652	518.483
Ørsted London Array II Limited	United Kingdom	100,0%	1.722.293	225.727
Ørsted UK III Limited	United Kingdom	100,0%	-2	-1
Ørsted Race Bank (Holding) Ltd.	United Kingdom	100,0%	3.721.321	489.226
Breesea Limited	United Kingdom	100,0%	335.320	-7.255
Optimus Wind Limited	United Kingdom	100,0%	594.653	-338.700
Cygnus Wind Transmission Limited	United Kingdom	100,0%	1.548	-50
Ørsted Hornsea Project Four Limited	United Kingdom	100,0%	-8.855	-5.136
Ørsted Hornsea Project Three (UK) Limited	United Kingdom	100,0%	-37.915	-33.256
Cerulea Limited	United Kingdom	100,0%	1.726	-13
SMart Wind Limited	United Kingdom	100,0%	26.170	-68
Sonningmay Wind Limited	United Kingdom	100,0%	306.861	-5.645
Soundmark Wind Limited	United Kingdom	100,0%	306.722	-5.781
Ørsted Burbo Extension Holding Ltd	United Kingdom	100,0%	3.353.842	298.926
Gode Wind 3 GmbH	Germany	100,0%	-5.117	0
Ørsted Gode Wind 2 GmbH	Germany	100,0%	101.740	-88.644
Ørsted Wind Power TW Holding A/S	Denmark	100,0%	7.249.749	-31.043
Greater Changhua Offshore Wind Farm SE Ltd.	Taiwan	100,0%	3.673.790	-3.544
Greater Changhua Offshore Wind Farm SW Ltd.	Taiwan	100,0%	1.840.377	-3.184

Notes

7 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Taiwan Orsted Financial Services Co., Ltd.	Taiwan	100,0%	92.555	-12.142
Orsted Taiwan Ltd.	Taiwan	100,0%	748.595	-138.707
Orsted InvestCo Limited	Taiwan	100,0%	362.017	-153
Orsted Wind Power Netherlands Holding B.V.	The Netherlands	100,0%	2.992.993	-2.647
Orsted Borssele Holding B.V.	The Netherlands	100,0%	2.961.085	-37.331
Zephyrus B.V.	The Netherlands	100,0%	762.802	-2.522
Euros B.V.	The Netherlands	100,0%	762.802	-2.522
Notos B.V.	The Netherlands	100,0%	768.143	2.818
Boreas B.V.	The Netherlands	100,0%	768.143	2.818
Borssele Wind Farm C.V.	The Netherlands	100,0%	3.029.476	71.711
Orsted Borssele 1 B.V.	The Netherlands	100,0%	3.145	-488
Orsted Singapore Pte. Ltd.	Singapore	100,0%	66.926	11.468
Orsted Japan K.K.	Japan	100,0%	6.849	-14.173
Ørsted Wind Power Denmark A/S	Denmark	100,0%	1.870.504	204.298
Ørsted Wind Power A/S	Denmark	100,0%	34.437.553	2.232.115
Orsted North America Inc.	United States	100,0%	7.226.212	178.462
Orsted Holdings N.A. Inc	United States	100,0%	15.622.259	-151.587
Ocean Wind LLC	United States	100,0%	910.550	-1.565
Orsted Venture N.A. LLC	United States	100,0%	125.266	-116
Orsted Energy Storage & Solar N.A. LLC	United States	100,0%	0	0
Orsted Wind Power North America LLC	United States	100,0%	1.631.982	264.591
Ørsted North America Holding A/S	Denmark	100,0%	3.731.858	-74.157
Orsted Renewables N.A. LLC	United States	100,0%	9.648.393	-14.667
Orsted Gode Wind 1 Holding GmbH	Germany	100,0%	-690.750	-123.523
Orsted Wind Power Netherlands B.V.	The Netherlands	100,0%	54.522	-9.571
Nördlicher Grund GmbH	Germany	100,0%	-26.751	-409
Ørsted Wind Power A/S, Taiwan Branch	Denmark	100,0%	-20.023	-12.985
Orsted US East Coast Offshore Wind Holdco, LLC	United States	100,0%	5.936.739	-7.364
Deepwater Wind, LLC	United States	100,0%	32.724	-250

Notes

7 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Deepwater Wind Rhode Island, LLC	United States	100,0%	1.217.286	264
DWW MARI Holdings, LLC	United States	100,0%	1.704.726	-59
Deepwater Wind New England, LLC	United States	100,0%	23.071	656
South Fork Wind, LLC	United States	100,0%	454.605	329
Revolution Wind, LLC	United States	100,0%	1.021.132	-838
Deepwater Wind New York, LLC	United States	100,0%	665.992	-59
Sunrise Wind, LLC	United States	100,0%	659.755	-4.706
Deepwater Wind New Jersey, LLC	United States	100,0%	406.895	-71
Skipjack Offshore Energy, LLC	United States	100,0%	447.958	-845
Orsted Customer Solutions Holding LLC	United States	100,0%	182.698	-20
Orsted US Trading LLC	United States	100,0%	226.550	50.562
Orsted Speicher R GmbH	Germany	100,0%	-432.683	-120.644
Orsted Pipeline HoldCo G.K.	Japan	100,0%	453	-18
Orsted Pipeline ProjectCo K.K.	Japan	100,0%	453	-18
Choshi Orsted HoldCo G.K.	Japan	100,0%	145.078	-9.991
Deepwater Wind Block Island Transmission LLC	United States	100,0%	-2	-2
DWBI Class B Member LLC	United States	100,0%	662.735	-206.845
Deepwater Wind Block Island Holdings LLC	United States	100,0%	1.378.550	-3.173
Deepwater Wind Block Island LLC	United States	100,0%	1.823.894	78.961
Orsted Korea Limited	Korea	100,0%	63.625	-13.920
Orsted Onshore North America, LLC	United States	100,0%	10.474.479	66.680
Orsted Onshore Development North America, LLC	United States	100,0%	319.029	-181.473
Orsted Onshore Asset Management Services, LLC	United States	100,0%	10.674	8.073
Dermott Wind Class B Holdco LLC	United States	100,0%	804.947	-1
Dermott Wind Class B Member LLC	United States	100,0%	468.279	17.574
Dermott Wind LLC	United States	100,0%	1.839.058	-19.447

Notes

7 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Willow Springs Class B Holdco LLC	United States	100,0%	957.821	0
Willow Springs Class B Member LLC	United States	100,0%	517.383	84.760
Willow Springs Project Holdings LLC	United States	100,0%	1.755.304	-2.614
Willow Springs Windfarm LLC	United States	100,0%	1.633.439	-48.720
Tahoka Wind Class B Holdco LLC	United States	100,0%	1.232.249	-515
Tahoka Wind Class B Member LLC	United States	100,0%	534.822	111.488
Tahoka Wind Project holdings LCC	United States	100,0%	2.004.550	-7.547
Tahoka Wind LLC	United States	100,0%	1.988.131	-49.117
Lockett Windfarm Class B Member, LLC	United States	100,0%	127.052	-153.269
Lockett Windfarm Project holdings LLC	United States	100,0%	1.284.777	189.098
Lockett Windfarm, LLC	United States	100,0%	1.276.087	-34.118
Sage Draw Wind, LLC	United States	100,0%	2.131.554	-72.337
Plum Creek Wind, LLC	United States	100,0%	1.913.152	-28.933
Willow Creek Wind Power, LLC	United States	100,0%	979.391	-4.967
NJ Oak Solar Finco LLC	United States	100,0%	0	0
NJ Oak Solar Holdco LLC	United States	100,0%	0	31.848
NJ Oak Solar LLC	United States	100,0%	0	15.585
2W Permian Solar LLC	United States	100,0%	3.411.858	-18.374
Emerick Wind, LLC	United States	100,0%	1.309.561	174
Skåne Offshore Windfarm AB	Sweden	100,0%	41.262	-236
Gotland Offshore Windfarm AB	Sweden	100,0%	5.203	1
Ørsted Hydrogen Green Fuels DK A/S	Denmark	100,0%	-9	-9
Preparatory Office of Xu Feng 1 Offshore Wind Farm Ltd.	Taiwan	100,0%	0	0
Preparatory Office of Xu Feng 2 Offshore Wind Farm Ltd.	Taiwan	100,0%	0	0

Notes

7 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Preparatory Office of Xu Feng 3 Offshore Wind Farm Ltd.	Taiwan	100,0%	0	0
Preparatory Office of Xu Feng 4 Offshore Wind Farm Ltd.	Taiwan	100,0%	0	0
Preparatory Office of Wo Neng 1 Offshore Wind Farm Ltd.	Taiwan	100,0%	0	0
Preparatory Office of Wo Neng 2 Offshore Wind Farm Ltd.	Taiwan	100,0%	0	0
Preparatory Office of Wo Neng 3 Offshore Wind Farm Ltd.	Taiwan	100,0%	0	0
Preparatory Office of Wo Neng 4 Offshore Wind Farm Ltd.	Taiwan	100,0%	0	0
Ørsted Greater Changhua SE Holdings Ltd.	Taiwan	100,0%	1.839.757	-37
Greater Changhua SE Holdings Ltd.	Taiwan	100,0%	3.667.354	-12.255
BSW Projectco LLC	United States	100,0%	2.527.301	116
Ocean Wind II, LLC	United States	100,0%	0	0
Ørsted Ocean Wind HoldCo, LLC	United States	100,0%	0	0
Ocean Wind JV HoldCo, LLC	United States	100,0%	0	0
Ørsted Onshore Services, LLC	United States	100,0%	3.546	-73.415
Ørsted Onshore Equipment Company, LLC	United States	100,0%	467.492	-1.385
Ørsted Onshore North America Power, LLC	United States	100,0%	0	0
Muscle Shoals Solar Seller, LLC	United States	100,0%	1.446.206	4
Muscle Shoals Solar, LLC	United States	100,0%	1.441.828	-4.399
Muscle Shoals Land Holdings, LLC	United States	100,0%	33.245	3.454
Sage Draw Wind Class B Member, LLC	United States	100,0%	509.171	-710.370
Sage Draw Wind Project Holdings, LLC	United States	100,0%	2.209.635	352.062

Notes

7 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Plum Creek and Willow Creek Class B Member, LLC	United States	100,0%	1.115.269	-300.269
Plum Creek and Willow Creek Project Holdings, LLC	United States	100,0%	2.930.962	-3
Ørsted Onshore Equity Holdings, Inc.	United States	100,0%	-796.381	28
Ørsted Onshore Equipment Holdings, Inc.	United States	100,0%	23.549	-1
Ørsted Onshore Dermott Holdings, Inc.	United States	100,0%	0	0
Ørsted Onshore WS Holdings, Inc.	United States	100,0%	16.382	0
2W Permian Class B Member, LLC	United States	100,0%	3.174.699	-4
2W Permian Holdco, LLC	United States	100,0%	3.258.607	-138.921
Muscle Shoals Solar Class B Parent, LLC	United States	100,0%	9.424	0
Muscle Shoals Solar Class B Member, LLC	United States	100,0%	9.424	0
Muscle Shoals Solar TE Partners, LLC	United States	100,0%	9.424	0
Ørsted Onshore Real Estate Holdings, LLC	United States	100,0%	63.872	-20
Mastodon Solar Center, LLC	United States	100,0%	0	0
Firefly Solar Center, LLC	United States	100,0%	0	0
Western Trail Wind, LLC	United States	100,0%	528.800	-23.938
Sparta Solar, LLC	United States	100,0%	0	0
Geranium Solar, LLC	United States	100,0%	0	0
Garland Wind, LLC	United States	100,0%	0	0
Bauer Solar, LLC	United States	100,0%	0	0
Old 300 Solar Center, LLC	United States	100,0%	15.260	-11.223
OONA-SP Haystack Holdings, LLC	United States	100,0%	9.528	-4
Haystack Owner, LLC	United States	100,0%	483.269	-5
Haystack Wind Project, LLC	United States	100,0%	480.844	-2.436
Armadillo Solar Center, LLC	United States	100,0%	0	0
Autogrid Systems, Inc.	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

Notes

7 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Bedford Solar Center, LLC	United States	100,0%	0	0
Bowen Solar Center, LLC	United States	100,0%	0	0
Cabin Point Solar Center, 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 Solar Center, LLC	United States	100,0%	0	0
Choshi Offshore Wind Farm K.K.	Japan	100,0%	0	0
Coolidge Solar Center, LLC	United States	100,0%	0	0
Deepwater Wind Operating, LLC	United States	100,0%	0	0
Dunbar Solar, LLC	United States	100,0%	0	0
Frog Solar Center, LLC	United States	100,0%	0	0
G2VP I, LLP	United States	100,0%	0	0
Goose Solar Center, LLC	United States	100,0%	0	0
Happy Hollow Solar Center, LLC	United States	100,0%	0	0
Helena Wind Holdco, LLC	United States	100,0%	0	0
Holland Solar, LLC	United States	100,0%	0	0
Holloman Solar Center, LLC	United States	100,0%	0	0
IncubEx LLC	United States	100,0%	0	0
Jones Solar Center, LLC	United States	100,0%	0	0
Live Oak 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
McAlpin Solar Center, LLC	United States	100,0%	0	0
Michaux Solar Center, LLC	United States	100,0%	0	0
Mineola Wind, LLC	United States	100,0%	0	0
Mockingbird Solar Center, LLC	United States	100,0%	0	0
Napoleon Wind, LLC	United States	100,0%	0	0
Newlands Solar, LLC	United States	100,0%	0	0
Orchard Solar Center, LLC	United States	100,0%	0	0
Orsted Helena Member, LLC	United States	100,0%	0	0
Palacios Wind, LLC	United States	100,0%	0	0
Piccadilly Solar Energy Center, LLC	United States	100,0%	0	0

Notes

7 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Placid Solar II, LLC	United States	100,0%	0	0
Placid Solar, LLC	United States	100,0%	0	0
Pyramid Lake Solar Center, LLC	United States	100,0%	0	0
The Representative Office of Ørsted Wind Power Holding A/S in Hanoi City	Vietnam	100,0%	0	0
SP Energy I, LLC	United States	100,0%	0	0
SP Energy DM, LLC	United States	100,0%	0	0
SP Energy ET, LLC	United States	100,0%	0	0
SP Energy GL, LLC	United States	100,0%	0	0
SP Energy PV, LLC	United States	100,0%	0	0
SP Energy TL, LLC	United States	100,0%	0	0
Staked plains Energy, LLC	United States	100,0%	0	0
Thalia Wind, LLC	United States	100,0%	0	0
Tovey Wind, LLC	United States	100,0%	0	0
Volta Industries, Inc	United States	100,0%	0	0
Waukeena Solar Center, LLC	United States	100,0%	0	0
Webb East Solar Center, LLC	United States	100,0%	0	0
Westwing Storage Center, LLC	United States	100,0%	0	0
Western Eastern Trial Solar Center, LLC				
Trail Wind, LLC	United States	100,0%	0	0
Sundown Wind, LLC	United States	100,0%	0	0
Preparatory Office of Greater Changhua Offshore Wind Farm NE Ltd.	Taiwan	100,0%	0	0
Greater Changhua Offshore Wind Farm NW Ltd.	Taiwan	100,0%	0	0
Ørsted HKN 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
Ørsted Power (Participation) Ltd.	United Kingdom	100,0%	0	0

Notes

7 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Optimus Wind Transmission Limited	United Kingdom	100,0%	1	0
Wilson Battery Storage 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
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
Ørsted Japan Holding A/S	Denmark	100,0%	0	0

Notes

	<u>2020</u> TDKK	<u>2019</u> TDKK
8 Investments in associates		
Cost at 1 January 2020	<u>382.832</u>	<u>382.832</u>
Cost at 31 December 2020	<u>382.832</u>	<u>382.832</u>
Revaluations at 1 January 2020	<u>-382.832</u>	<u>-382.832</u>
Revaluations at 31 December 2020	<u>-382.832</u>	<u>-382.832</u>
Carrying amount at 31 December 2020	<u><u>0</u></u>	<u><u>0</u></u>

Notes

8 Investments in associates (continued)

Investments in associates are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Burbo Extension Holding Ltd	United Kingdom	50,0%	6.088.580	-20
Borkum Riffgrund 1 Offshore Windpark A/S GmbH & Co. oHG	Germany	50,0%	7.226.369	547.370
Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG	Germany	50,0%	2.466.538	708.319
Westermost Rough Limited	United Kingdom	100,0%	3.424.704	132.039
Burbo Extension Ltd	United Kingdom	100,0%	7.055.965	-245.629
Walney Extension Limited	United Kingdom	100,0%	4.432.500	-833.733
Walney Extension Holdings Limited	United Kingdom	50,0%	6.890.897	19.701
Hornsea 1 Limited	United Kingdom	100,0%	9.747.243	-1.228.000
Hornsea 1 Holdings Limited	United Kingdom	50,0%	11.766.734	226
VI Aura Limited	United Kingdom	100,0%	0	0
Njord Limited	United Kingdom	100,0%	-4	-1
Morecambe Wind Limited	United Kingdom	50,0%	0	0
Lincs Renewable Energy Holdings Limited	United Kingdom	100,0%	-28	-46
Lincs Wind Farm Limited	United Kingdom	100,0%	4.786.825	108.371
Lincs Wind Farm (Holding) Limited	United Kingdom	25,0%	2.900.841	530.779
Race Bank Wind Farm (Holding) Limited	United Kingdom	50,0%	3.143.583	-18
Race Bank Wind Farm Limited	United Kingdom	100,0%	3.598.247	-15.855
Gode Wind 1 Offshore Wind Farm GmbH & Co. oHG	Germany	50,0%	3.064.636	489.213
Gode Wind 2 Offshore Wind Farm P/S GmbH & Co. oHG	Germany	50,0%	6.912.051	544.452
Westermost Rough (Holding) Limited	United Kingdom	50,0%	3.240.121	-20
Northeast Wind Energy LLC	United States	50,0%	3.009	-41
Bay State Wind LLC	United States	100,0%	795	-10.562
Bay State HoldCo LLC	United States	50,0%	31.492	-529
BSW Holdco LLC	United States	50,0%	2.576.571	-504
London Array Limited	United States	25,0%	2	0
North East Offshore, LLC.	United States	50,0%	5.354.065	-2.240
Anholt Havvindmøllepark I/S	Denmark	50,0%	5.732.761	739.088
West of Duddon Sands	United Kingdom	50,0%	8.918.086	-172.879
Scarweather Sands Limited	United Kingdom	50,0%	0	0

Notes

8 Investments in associates (continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Rhiannon Wind Farm Limited	United Kingdom	50,0%	0	0
Celtic Array Limited	United Kingdom	50,0%	98.135	-8
Formosa I International Investment Co., Ltd.	Taiwan	35,0%	1.305.406	-195
Formosa I Wind Power Co., Ltd.	Taiwan	100,0%	850.904	218.141
Garden State Offshore Energy LLC	United States	50,0%	111.121	-5.902

Notes

9 Fixed asset investments

	Other receiv- ables
	<u>TDKK</u>
Cost at 1 January 2020	20.254
Transferred to short term	<u>-20.254</u>
Cost at 31 December 2020	<u>0</u>
Carrying amount at 31 December 2020	<u>0</u>

10 Receivables from group companies

The company's receivables from group companies includes TDKK 22.536.365 in a cash pool scheme with the ultimate parent company, Ørsted A/S (2019: TDKK 13.754.315)

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

	2020 TDKK	2019 TDKK
12 Other provisions		
Balance at beginning of year 1 January 2020	28.477	53.499
Applied in the year	-7.923	-25.022
Balance at 31 December 2020	20.554	28.477
The expected due dates of other provisions are:		
Within one year	17.554	25.477
Between 1 and 5 years	3.000	3.000
	20.554	28.477

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.

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.

Notes

15 Related parties and ownership structure

Controlling interest

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

Other related parties

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

Transactions

In pursuance of Section 98c (7) of the Danish Financial Statements Act, the Company has chosen only to disclose transactions that are not carried out on an arm's length basis.

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

16 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.