Green Finance Impact Report 2025

Content

Other relevant publications

→ Annual Report 2025

In our Annual Report 2025, we have prepared our second sustainability statements in compliance with the Corporate Sustainability Reporting Directive (CSRD).

→ Remuneration Report 2025

Our Remuneration Report 2025 details the remuneration paid to our Executive Board, including how climate-related factors are integrated into bonus schemes.

→ Summarised Blue Bond Impacts 2024

In our summarised blue bond impacts, we provide a comprehensive overview of the biodiversity impacts associated with our industry-first blue bond.

→ Green Finance Framework

Our Green Finance Framework defines the scope of this report, our approach to financing, allocation principles, and impact indicators.

→ Biodiversity Measurement Framework

Our Biodiversity Measurement Framework details how we take concrete steps to assess the impact of our projects on biodiversity.

Highlights 2025

- **Allocated the remaining DKK 11.4 billion to six projects across offshore wind, onshore wind, and energy storage,** bringing our total allocated proceeds from green bonds to DKK 83.2 billion across 24 renewable energy projects since 2017. Outstanding green bonds currently amount to DKK 79.5 billion.
- **Contributed to avoiding an estimated 4.3 million tonnes of carbon emissions** and powered the equivalent of approximately 6.3 million people annually through the proceeds from our outstanding green bonds.
- **Drew the remaining EUR 243 million from our EUR 525 million loan financing agreement with Export Finance Norway (Eksfin) and Danske Bank** to support the construction of our UK offshore wind farm, Hornsea 3.
- **Updated our Green Finance Framework in line with best practice,** including ICMA's Green Bond Principles and the 2025 Green Loan Principles, expanding its scope and again earning the top alignment assessment, a dark green shade, from S&P Global Ratings.
- **Issued all Ørsted's bonds in a green format from 2017 onward** and continued our ambition to use only sustainable instruments for long-term financing, with green issuances currently accounting for 88 % of Ørsted's total outstanding portfolio of bonds and hybrid capital.
- **Aligned all renewable energy projects with the EU taxonomy** and continued to follow evolving EU taxonomy practices, market expectations, and regulatory developments, such as the EU Green Bond Standard.

Key ratings and rankings	Elaboration and benchmark	Recent public score
CDP	Received the highest possible CDP Climate rating for the sixth consecutive year for 2024, reaffirming our position as a global leader in climate action. Our 2025 score will be released in early 2026[1].	Climate: **A** Forests: **A-** Water: **B**
Corporate Knight's	Ranked as a global sustainability leader in Corporate Knights' Global 100 index, placing 9th out of 100 companies.	**9th**
MSCI ESG RATINGS AAA	Achieved an AAA rating (the highest possible rating, on a scale from AAA to CCC) in the MSCI ESG Ratings assessment.	**AAA**
Rated SUSTAINALYTICS	Classified as a medium-risk company in Sustainalytics' ESG Risk Rating, where a lower score reflects stronger risk management.	**24.5** of 100
Corporate ESG Performance Prime ISS ESG	Ranked in the top decile among electric utilities and retained our Prime status in the ISS ESG Rating for 2025.	**B+**
GOLD | Top 5% ecovadis DEC 2025	Received a Gold medal in 2025, placing us among the top 5 % of companies assessed by EcoVadis.	**80** of 100
Business & Human Rights Resource Centre	Ranked 1st out of 13 electric utilities assessed in the 2025 Renewable Energy and Human Rights Benchmark by the Business & Human Rights Resource Centre.	**1st**

[1] Ørsted's CDP scores have been delayed and will be published once CDP has completed its assessment.

Sustainable finance to deliver resilient renewable energy

Global power demand continues to rise. The impacts of climate change and biodiversity loss, geopolitical tensions, fossil fuel reliance, and growing power consumption reinforce the need for a sustainable energy transition. Sustainable financing enables this transition by directing capital to projects that support a greener, more resilient energy system.

At COP30, governments highlighted the need to scale investment in climate mitigation and to align global financial flows with climate and nature objectives. They also reaffirmed renewable energy as a driver of economic growth, job creation, energy security, and public health. Advancing the renewable transition will depend on financing tools that support long-term investment.

Our strategic aspiration

Ørsted's vision is to create a world that runs entirely on green energy. We are contributing towards this vision in our daily work by developing, constructing, and operating offshore wind and other renewable assets at scale.

Our strategic aspiration is to sustain and enhance our global leadership in offshore wind, to be the leading workplace for talent in offshore wind, and to be a globally recognised sustainability leader.

In 2025, we defined four priorities to deliver on our business plan. We focus on strengthening our capital structure, delivering on our construction programme, increasing value-creation by sharpening our geographical and technological focus, and increasing our competitiveness.

During the year, we made solid progress by investing DKK 55 billion and reaching a total of 18.5 GW of installed renewable capacity across offshore and onshore wind, solar power, energy storage, and bioenergy. Of this, 10.2 GW stems from offshore wind capacity across Europe, Asia Pacific, and North America, with a further 8.1 GW of offshore wind under construction – confirming Ørsted's position as a global leader in offshore wind.

Sustainability as an enabler for resilient renewable energy

The renewable energy transition relies on responsible use of land and ocean space, access to materials, strong partnerships, and broad public support. The better we manage our impacts and create value for nature and communities, the stronger our ability to deliver on our business plan becomes.

A sustainable approach is therefore essential to strengthen resilience and to develop, construct, and operate renewable energy at scale.

To drive this, we focus on three priorities: decarbonisation, biodiversity, and community impact. Through decarbonisation, we will reduce our value chain emissions to net zero by 2040 while supporting demand for renewable energy. Through biodiversity protection, we deliver a net-positive biodiversity impact from projects commissioned from 2030 and support project delivery. And by creating positive community impact, we foster local well-being and public support for renewable energy.

ESG data to guide investment decisions

Reliable disclosures complement our sustainability efforts and remain central to our engagement with investors, who continue to seek ESG information that can support investment decisions and stewardship.

We have also published our second CSRD-compliant annual report this year. We believe these standardised disclosures will help strengthen the integration of sustainability into business decisions by providing a consistent view of our impacts, risks, and opportunities. We also continue to build on our disclosures through active dialogue with investors and key ESG rating agencies.

Sustainable financing at Ørsted

At Ørsted, we have an ambition to only use sustainable financing instruments for long-term financing, and we only invest in EU taxonomy-aligned projects. This complements our capital structure and supports value creation by attracting long-term investors and helping to secure competitive financing costs. The EU taxonomy sets clear minimum sustainability standards, which helps reduce project-related risks and improve access to financing, especially as the EU Green Bond Standard continues to advance. In 2025, we allocated the remaining DKK 11.4 billion of green bond proceeds to six renewable energy projects. We also drew the remaining of our total EUR 525 million Eksfin loan to support the construction of our offshore wind farm Hornsea 3 in the UK.

This year, we also made a second round of allocations from our EUR 100 million blue bond to initiatives that support marine ecosystems. While the full report has been shared with bondholders, we have published a public summary of the biodiversity impacts from these projects for the first time. We are pleased that this work was recognised as best practice by Environmental Finance's Impact Awards for Impact Reporting of the year.

Together, our sustainable financing instruments will continue to enable the delivery of renewable energy projects that create long-term value – playing a crucial role in a resilient energy transition that can enhance energy security while reducing emissions, supporting nature, and creating benefits for local communities.

Best regards,

Trond Westlie
CFO

Our green bonds

Since 2017, all new Ørsted bonds have been issued in a green format, and we have an ambition of only using sustainable financing instruments for our long-term financing. Green bonds currently account for 88 % of Ørsted's total outstanding bond portfolio. On the following pages, you can learn more about our green bond portfolio and allocations made in 2025.

Projects with green bond allocations

The table provides details on Ørsted's 24 renewable energy projects that have received allocations from outstanding green bonds since 2017.

For information on the climate, biodiversity, and community impacts of projects funded by green proceeds, please see pages 12-14.

Reallocation of proceeds in 2025
Bond proceeds previously allocated to Greater Changhua 1 & 2a and Greater Changhua 2b & 4 have been reallocated to Greater Changhua 1 and Greater Changhua 4. Greater Changhua 2a & 2b received asset-level project financing in 2025. Going forward, each project will be reported separately.

Partial reallocations have also been made for Hornsea 2 and Sunflower Wind. Please see pages 8-9 for information per bond.

Project	Capacity MW	Country	Project status	Construction period year	Proceeds allocated 2025 DKKm[1]	Total proceeds allocated DKKm	Power generation 2025 GWh	EU taxonomy-aligned
Offshore wind – EU taxonomy activity 4.3: Electricity generation from wind power								
Baltica 2	1,498	PL	Under construction	2025-2027	2,437	2,437	-	√
Hornsea 3	2,852	UK	Under construction	2023-2027	1,881	5,844	-	√
Greater Changhua 4	583	TW	Under construction	2023-2026	-	10,352	84[2]	√
Revolution Wind	704	US	Under construction	2023-2026	4,400	14,997	-	√
Borkum Riffgrund 3	913	DE	Under construction	2021-2026	-	1,520	65[2]	√
Gode Wind 3	253	DE	In operation	2021-2025	1,900	4,844	836	√
South Fork Wind	132	US	In operation	2022-2024	-	2,156	543	√
Greater Changhua 1	605	TW	In operation	2019-2024	-	10,414	2,424	√
Hornsea 2	1,320	UK	In operation	2018-2022	-	6,134	5,187	√
Hornsea 1	1,218	UK	In operation	2016-2019	-	8,350	4,998	√
Borkum Riffgrund 2	450	DE	In operation	2016-2018	-	2,149	1,352	√
Race Bank	546	UK	In operation	2015-2018	-	400	2,085	√
Walney Extension	659	UK	In operation	2015-2018	-	500	2,500	√
Onshore wind – EU taxonomy activity 4.3: Electricity generation from wind power								
Badger Wind	259	US	Under construction	2024-2026	400	1,352	-	√
Farranrory	43	IE	Under construction	2024-2026	-	116	-	√
Bahren West 1	50	DE	In operation	2023-2025	-	197	88	√
Sunflower Wind	201	US	In operation	2022-2023	-	365	760	√
Solar PV – EU taxonomy activity 4.1: Electricity generation using solar PV technology								
Garreenleen	81	IE	Under construction	2023-2026	-	143	-	√
Ballinrea	55	IE	Under construction	2024-2026	-	27	-	√
Eleven Mile[3]	300	US	In operation	2023-2024	-	3,394	840	√
Old 300	430	US	In operation	2021-2024	-	1,350	901	√
Sparta Solar	250	US	In operation	2021-2024	-	800	463	√
Mockingbird	471	US	In operation	2023-2024	-	1,269	933	√
Battery energy storage systems (BESS) – EU taxonomy activity 4.10: Storage of electricity								
Hornsea 3 BESS (ICENI)	300	UK	Under construction	2024-2026	400	400	-	√
Total allocation					**11,418**	**79,510**		

[1] Allocated proceeds only account for Ørsted's ownership share in the project, whereas capacity and generation are for the full project.
[2] Ramp-up power generation in 2025.
[3] Eleven Mile is a solar PV project with a combined power storage unit.

Total amounts allocated by bond

The table provides details on Ørsted's 22 outstanding green bonds and green hybrid bonds, including the total allocated amounts.

In 2025, the remaining unallocated proceeds of DKK 11.4 billion were fully allocated.

All our outstanding green bonds are listed on the Luxembourg Stock Exchange, with the exception of those denominated in New Taiwan Dollar (NTD), which are listed on the Taipei Exchange in Taiwan.

For more information on our allocation approach, see our separate Green Finance Framework.

Green bonds and green hybrid bonds
DKKm

ISIN	Bond type	Face value	Coupon	Issue date	Maturity	Net proceeds DKKm	Total proceeds allocated DKKm	Proceeds allocated 2025 DKKm
XS1721760541	Senior	EURm 750	1.50 %	24-11-2017	26-11-2029	5,499	5,499	-
XS2010036874	Hybrid	EURm 600	1.75 %	09-12-2019	09-12-3019	4,424	4,424	-
XS1997070781	Senior	GBPm 350	2.125 %	16-05-2019	17-05-2027	2,968	2,968	-
XS1997070864	Senior	GBPm 300	2.50 %	16-05-2019	16-05-2033	2,518	2,518	-
XS1997071086	Senior, CPI-linked	GBPm 250	0.375 %	16-05-2019	16-05-2034	2,128	2,128	-
TW000F156013	Senior	NTDm 4,000	0.92 %	19-11-2019	19-11-2026	882	882	-
TW000F156021	Senior	NTDm 8,000	1.50 %	19-11-2019	19-11-2034	1,765	1,765	-
TW000F156039	Senior	NTDm 4,000	0.60 %	13-11-2020	13-11-2027	882	882	-
TW000F156047	Senior	NTDm 3,000	0.70 %	13-11-2020	13-11-2030	661	661	-
TW000F156054	Senior	NTDm 8,000	0.98 %	13-11-2020	13-11-2040	1,763	1,763	-
XS2293075680	Hybrid	EURm 500	1.50 %	18-02-2021	18-02-3021	3,697	3,697	-
XS2293681685[1]	Hybrid	GBPm 425	2.50 %	18-02-2021	18-02-3021	3,630	3,630	-
XS2490471807[1]	Senior	EURm 600	2.25 %	14-06-2022	14-06-2028	4,430	4,430	-
XS2490472102	Senior	EURm 750	2.875 %	14-06-2022	14-06-2033	5,553	5,553	-
XS2531569965	Senior	EURm 900	3.25 %	13-09-2022	13-09-2031	6,668	6,668	-
XS2531570039	Senior	GBPm 375	5.125 %	13-09-2022	13-09-2034	3,193	3,193	-
XS2531570112[1]	Senior	GBPm 575	5.375 %	13-09-2022	13-09-2042	4,890	4,890	1,535
XS2563353361[1]	Hybrid	EURm 500	5.25 %	08-12-2022	08-12-3022	3,692	3,692	-
XS2591026856[1, 2]	Senior	EURm 700	3.625 %	01-03-2023	01-03-2026	5,187	5,187	-
XS2591029876	Senior	EURm 600	3.75 %	01-03-2023	01-03-2030	4,414	4,414	-
XS2591032235	Senior	EURm 700	4.125 %	01-03-2023	01-03-2035	5,146	5,146	5,046
XS2778385240	Hybrid	EURm 750	5.125 %	14-03-2024	14-03-3024	5,520	5,520	4,837
Total						**79,510**	**79,510**	**11,418**

[1] Affected by the reallocation mentioned on page 6.
[2] Fully redeemed on 2 February 2026.

Total green bond allocations by project – 2017-2025

DKKm

		Offshore wind												
ISIN	Bond details	Greater Changhua 1	Greater Changhua 4	Gode Wind 3	Borkum Riffgrund 3	Borkum Riffgrund 2	Hornsea 1	Hornsea 2	Hornsea 3	Revolution Wind	South Fork Wind	Race Bank	Walney Extension	Baltica 2
XS1721760541	Senior, EURm 750, 2017	-	-	-	-	2,149	2,350	100	-	-	-	400	500	-
XS2010036874	Hybrid, EURm 600, 2019	1,624	-	-	-	-	100	2,700	-	-	-	-	-	-
XS1997070781	Senior, GBPm 350, 2019	-	-	-	-	-	2,200	768	-	-	-	-	-	-
XS1997070864	Senior, GBPm 300, 2019	-	-	-	-	-	2,100	418	-	-	-	-	-	-
XS1997071086	Senior, CPI-linked GBPm 250, 2019	-	-	-	-	-	1,600	528	-	-	-	-	-	-
TW000F156013	Senior, NTDm 4,000, 2019	882	-	-	-	-	-	-	-	-	-	-	-	-
TW000F156021	Senior, NTDm 8,000, 2019	1,765	-	-	-	-	-	-	-	-	-	-	-	-
TW000F156039	Senior, NTDm 4,000, 2020	882	-	-	-	-	-	-	-	-	-	-	-	-
TW000F156047	Senior, NTDm 3,000, 2020	661	-	-	-	-	-	-	-	-	-	-	-	-
TW000F156054	Senior, NTDm 8,000, 2020	1,763	-	-	-	-	-	-	-	-	-	-	-	-
XS2293075680	Hybrid, EURm 500, 2021	1,837	-	640	-	-	-	-	-	-	630	-	-	-
XS2293681685[1]	Hybrid, GBPm 425, 2021	-	-	-	-	-	-	1,130	-	2,500	-	-	-	-
XS2490471807[1]	Senior, EURm 600, 2022	1,000	500	780	600	-	-	490	-	-	-	-	-	-
XS2490472102	Senior, EURm 750, 2022	-	-	-	-	-	-	-	2,603	-	1,090	-	-	-
XS2531569965	Senior, EURm 900, 2022	-	2,032	959	920	-	-	-	-	1,382	-	-	-	-
XS2531570039	Senior, GBPm 375, 2022	-	-	565	-	-	-	-	1,000	1,419	-	-	-	-
XS2531570112[1]	Senior, GBPm 575, 2022	-	837	-	-	-	-	-	1,295	869	178	-	-	-
XS2563353361[1]	Hybrid, EURm 500, 2022	-	1,780	-	-	-	-	-	-	1,192	-	-	-	-
XS2591026856[1]	Senior, EURm 700, 2023	-	3,500	-	-	-	-	-	-	1,687	-	-	-	-
XS2591029876	Senior, EURm 600, 2023	-	1,703	-	-	-	-	-	-	1,783	258	-	-	-
XS2591032235	Senior, EURm 700, 2023	-	-	1,900	-	-	-	-	946	-	-	-	-	1,700
XS2778385240	Hybrid, EURm 750, 2024	-	-	-	-	-	-	-	-	4,165	-	-	-	737
Total		**10,414**	**10,352**	**4,844**	**1,520**	**2,149**	**8,350**	**6,134**	**5,844**	**14,997**	**2,156**	**400**	**500**	**2,437**

[1] Affected by the reallocation mentioned on page 6.

Total green bond allocations by project – 2017-2025

DKKm

		Onshore wind				Solar PV						BESS
ISIN	Bond details	Sunflower Wind	Badger Wind	Bahren West 1	Farranrory	Old 300	Eleven Mile	Mocking-bird	Sparta Solar	Garreenleen	Ballinrea	Hornsea 3 BESS (ICENI)
XS1721760541	Senior, EURm 750, 2017	-	-	-	-	-	-	-	-	-	-	-
XS2010036874	Hybrid, EURm 600, 2019	-	-	-	-	-	-	-	-	-	-	-
XS1997070781	Senior, GBPm 350, 2019	-	-	-	-	-	-	-	-	-	-	-
XS1997070864	Senior, GBPm 300, 2019	-	-	-	-	-	-	-	-	-	-	-
XS1997071086	Senior, CPI-linked GBPm 250, 2019	-	-	-	-	-	-	-	-	-	-	-
TW000F156013	Senior, NTDm 4,000, 2019	-	-	-	-	-	-	-	-	-	-	-
TW000F156021	Senior, NTDm 8,000, 2019	-	-	-	-	-	-	-	-	-	-	-
TW000F156039	Senior, NTDm 4,000, 2020	-	-	-	-	-	-	-	-	-	-	-
TW000F156047	Senior, NTDm 3,000, 2020	-	-	-	-	-	-	-	-	-	-	-
TW000F156054	Senior, NTDm 8,000, 2020	-	-	-	-	-	-	-	-	-	-	-
XS2293075680	Hybrid, EURm 500, 2021	300	-	-	-	290	-	-	-	-	-	-
XS2293681685[1]	Hybrid, GBPm 425, 2021	-	-	-	-	-	-	-	-	-	-	-
XS2490471807[1]	Senior, EURm 600, 2022	-	-	-	-	1,060	-	-	-	-	-	-
XS2490472102	Senior, EURm 750, 2022	-	-	-	-	-	1,860	-	-	-	-	-
XS2531569965	Senior, EURm 900, 2022	65	-	-	-	-	-	1,000	310	-	-	-
XS2531570039	Senior, GBPm 375, 2022	-	-	-	-	-	-	119	90	-	-	-
XS2531570112[1]	Senior, GBPm 575, 2022	-	424	-	-	-	737	150	400	-	-	-
XS2563353361[1]	Hybrid, EURm 500, 2022	-	-	-	-	-	720	-	-	-	-	-
XS2591026856[1]	Senior, EURm 700, 2023	-	-	-	-	-	-	-	-	-	-	-
XS2591029876	Senior, EURm 600, 2023	-	253	197	116	-	77	-	-	-	27	-
XS2591032235	Senior, EURm 700, 2023	-	300	-	-	-	-	-	-	-	-	300
XS2778385240	Hybrid, EURm 750, 2024	-	375	-	-	-	-	-	-	143	-	100
Total		**365**	**1,352**	**197**	**116**	**1,350**	**3,394**	**1,269**	**800**	**143**	**27**	**400**

[1] Affected by the reallocation mentioned on page 6.

Our green loans

In addition to Ørsted's portfolio of green senior bonds and green hybrid capital, we utilise green loan frameworks to support our renewable energy investments.

We partner with financial institutions like Export Finance Norway (Eksfin) and the European Investment Bank (EIB) to secure project-specific funding. In the table to the right, we show more information related to our funding agreements with Eksfin and EIB.

Green loans

Lender	Project	Facility amount EURm	Amount drawn EURm	Capacity MW	Power generation 2025 GWh	Avoided emissions[1] Thousand tonnes, CO_2e/year
Eksfin	Hornsea 3	525	525[2]	2,852	–	127
EIB	Borkum Riffgrund 3	800	–	913	–	–[3]

Eksfin

In 2024, we signed a GBP term loan facility agreement on the equivalent of EUR 525 million with Eksfin and Danske Bank, tied to the purchase of two transformer platforms for the Hornsea 3 Offshore Wind Farm.

EIB

In 2023, we signed the first EUR 400 million loan tranche and, in 2024, the second EUR 400 million tranche, under a total EUR 1.2 billion EIB agreement aligned with RePowerEU to support Europe's energy transition.

[1] The avoided emissions figure is expected avoided emissions and represents the amount attributed to the specific loan agreement.
[2] Equivalent to GBP 446 million.
[3] No avoided emissions are attributed to the EIB loan, as the loan remains undrawn as of 31 December 2025.
For information on our accounting policy for avoided emissions, see page 18.

Sustainability impact from our green proceeds

Renewable energy is essential for mitigating climate change, strengthening energy security, and delivering affordable, reliable power. When developed, constructed, and operated responsibly, renewable projects are also able to create positive impacts for biodiversity and local communities.

At Ørsted, sustainability is integrated into how we develop, construct, and operate our assets. Our approach focuses on three sustainability priorities: decarbonisation, biodiversity, and community impact. Through these priorities, we aim to reduce emissions, protect and restore biodiversity, and deliver tangible benefits to the communities near our projects. On the following pages, we describe how our renewable energy projects financed through green proceeds contribute to positive impact for climate, biodiversity, and local communities – supporting a resilient renewable energy transition.

Climate impact

Reducing all GHG emissions to net zero by 2040 while driving demand for our renewable energy solutions.

Our vision is to create a world that runs entirely on green energy. This vision drives our determination to scale renewable energy solutions that not only generate green energy but also reduce emissions throughout the life cycle of our assets.

Decarbonisation is central to our business and is anchored in our science-based target to reach net zero by 2040.

For the last 15 years, Ørsted has transformed from one of Europe's most coal-intensive power generators into a global leader in renewable energy. By investing heavily in renewables and exiting fossil fuels, we have become one of the largest renewable energy companies globally and the leading offshore wind company.

In 2024, we fulfilled our commitment to phase out coal by closing our last coal-fired combined heat and power plant. Since the beginning of our transformation in 2006, we have reduced our scope 1 and 2 emissions intensity by 98 % and increased our renewable energy share to 99 % – two key milestones towards our target to reach net zero by 2040.

We are also dedicated to investing solely in renewable energy projects that align with the EU taxonomy and make a substantial contribution to climate change mitigation. In 2025, 99 % of our total capital expenditure (CAPEX) was taxonomy-aligned.

→ Read more in our Annual Report 2025.

We engage in cross-sector collaborations and initiatives to help advance industry development aligned with our ambitions. Our key partners include:

SCIENCE BASED TARGETS – DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

CLIMATE GROUP STEELZERO

CDP SUPPLY CHAIN MEMBER

First Movers Coalition

Positive climate impact from our green proceeds

Case: Advancing circular design and recyclability
Project: Hornsea 3 (the UK)

Circular resource use is integral to decarbonise our value chain. At our offshore wind farm Hornsea 3, we have made a recyclability assessment to guide design choices that improve end-of-life recyclability. The results show that around 91 % of the total material weight is recyclable, while polymer components such as blades is a key challenge and a focus for further innovation.

Hornsea 3 will also use recyclable transition piece covers instead of conventional single-use covers. Roughly 200 covers will be reused or recycled, helping avoid an estimated 150 tonnes of plastic waste. Together, these efforts advance more circular offshore wind projects through better design and supplier collaboration.

People powered from our green proceeds
To date, proceeds from our outstanding green bonds have been allocated to 24 projects in operation or under construction. In 2025, these proceeds enabled renewable power generation equivalent to the annual electricity consumption of about 4 million people, with projects under construction expected to power a further 2.3 million people annually. The 'people powered' measure offers an estimated, illustrative average of the number of individuals our projects could support annually.

[1] Accounting principles: We follow ICMA's harmonised framework for impact reporting and the renewable energy sector-specific guidance for reporting metrics. Accounting policies are available in Appendix I.

Avoided emissions from our green proceeds
The avoided emissions is an estimated equivalent measure, which assumes that our renewable power replaces an equivalent amount of power sourced from the grid in countries where our assets are located. In 2025, our 24 projects with green bond proceeds contributed to avoiding an estimated 4.3 million tonnes of CO_2e – 2.4 million tonnes from projects in operation and 1.9 million tonnes potentially from projects under construction.

ISIN	Bond details	Avoided emissions Thousand tonnes CO_2e/year[1]
XS1721760541	Senior, EURm 750, 2017	245
XS2010036874	Hybrid, EURm 600, 2019	307
XS1997070781	Senior, GBPm 350, 2019	140
XS1997070864	Senior, GBPm 300, 2019	113
XS1997071086	Senior, CPI-linked GBPm 250, 2019	100
TW000F156013	Senior, NTDm 4,000, 2019	69
TW000F156021	Senior, NTDm 8,000, 2019	137
TW000F156039	Senior, NTDm 4,000, 2020	69
TW000F156047	Senior, NTDm 3,000, 2020	51
TW000F156054	Senior, NTDm 8,000, 2020	137
XS2293075680	Hybrid, EURm 500, 2021	251
XS2293681685	Hybrid, GBPm 425, 2021	157
XS2490471807	Senior, EURm 600, 2022	336
XS2490472102	Senior, EURm 750, 2022	230
XS2531569965	Senior, EURm 900, 2022	442
XS2531570039	Senior, GBPm 375, 2022	128
XS2531570112	Senior, GBPm 575, 2022	291
XS2563353361	Hybrid, EURm 500, 2022	210
XS2591026856	Senior, EURm 700, 2023	323
XS2591029876	Senior, EURm 600, 2023	261
XS2591032235	Senior, EURm 700, 2023	136
XS2778385240	Hybrid, EURm 750, 2024	193
Total		**4,327**

Biodiversity impact

Delivering a net-positive biodiversity impact from 2030 to help protect nature and support project delivery.

Building renewable energy at the scale needed requires access to space on land and at sea. Responsible management of our environmental impact is crucial to securing and maintaining this access – and if built right, renewable energy also holds the potential to enhance biodiversity and improve ecosystems.

We are dedicated to delivering projects that do just that, with the ambition that all new renewable energy projects we commission from 2030 onwards should deliver a net-positive biodiversity impact.

In 2024, we launched a Biodiversity Measurement Framework to operationalise our biodiversity ambition and align our efforts with global initiatives such as the Kunming-Montreal Global Biodiversity Framework, Nature Positive Initiative (NPI), Science Based Targets Network (SBTN), and Taskforce on Nature-related Financial Disclosures (TNFD).

Grounded in the mitigation hierarchy, it ensures we continue to avoid, minimise, and restore biodiversity impacts across the life cycle of our projects, while working to enhance ecosystems. Our framework sets clear boundaries for delivering a net-positive renewable energy project and provides a basis for tracking progress, even in dynamic environments where factors like weather conditions create additional complexity.

We are further integrating this framework into our project operating model to prepare for projects commissioned from 2030 onwards and are progressing pilot activities to build experience in delivering effective biodiversity actions.

→ Read more in the Annual Report 2025.

We engage in cross-sector collaborations and initiatives to help advance industry development aligned with our ambitions. Our key partners include:

WORLD ECONOMIC FORUM

SCIENCE BASED TARGETS NETWORK

TNFD Taskforce on Nature-related Financial Disclosures

Positive biodiversity impact from our green proceeds

Case: Supporting vulnerable seabirds through artificial nesting structures
Project: Hornsea 3 (the UK)

To advance our biodiversity ambition, we are implementing innovative ecological initiatives at our offshore wind farms. This includes developing artificial nesting structures as part of our Hornsea 3 project to support the black-legged kittiwake, a vulnerable seabird species in the UK.

In collaboration with Natural England, the Royal Society for the Protection of Birds, academic experts, and local stakeholders, we have identified suitable locations and designs along the coasts of North East England and East Suffolk. We have constructed three offshore nesting structures as well as a nesting tower and four hut-style structures onshore. These replicate natural cliff ledges and provide safe nesting space for several thousand pairs of kittiwake. Remote monitoring systems and recycled 3D-printed decoys are used to encourage colonisation and enable long-term data collection.

The first breeding pair and chick were recorded in 2024, with additional four pairs observed in 2025. These early results mark an important step towards establishing new colonies and supporting the recovery of this vulnerable seabird population alongside the expansion of offshore wind.

Case: Advancing low-noise offshore wind installation technologies
Project: Gode Wind 3 (Germany)

To reduce the impact of offshore wind construction on marine life, we continuously invest in low-noise installation technologies. In 2025, this focus progressed from pilot testing to the commercial application of Osonic, a low-noise alternative to conventional pile-driving for monopile foundation installation.

Osonic is a jetting-based technology that reduces soil resistance, enabling foundations to sink into the seabed without the use of hydraulic hammers. Following several years of development and maturation, the technology was successfully deployed at Gode Wind 3. The installation demonstrated a reduction in underwater noise levels of approximately 99 %[1] compared to conventional pile-driving, with noise levels reduced to just above ambient background conditions in the German Bight of the North Sea.

The commercial deployment of Osonic marks a significant step towards quieter offshore construction practices. Once scaled, the technology has the potential to reduce environmental impacts from noise, which is especially beneficial for marine mammals, lowers installation costs, and supports next-generation foundation designs.

[1] Noise reduction is measured per installed monopolie, rather than cumulatively across the entire project.

Community impact

Bringing tangible benefits to local communities to help enhance local well-being and build support for renewable energy.

Support from the communities where we develop, construct, and operate our assets is essential, and a just and equitable energy transition depends on creating shared, long-term value.

We build trust, lasting relationships, and long-term value by respecting human rights, promoting an inclusive industry, and delivering tangible benefits through jobs, improved infrastructure, and local economic growth.

In 2025, we strengthened our efforts to create long-term value for the communities where we develop, construct, and operate renewable energy. We advanced workforce development initiatives supporting local jobs, implemented global guidance for social and human rights impact assessments, continued developing a company-wide grievance mechanism, and further operationalised our approach to free, prior, and informed consent (FPIC) for engagement with Indigenous Peoples.

Our focus remains on delivering a positive, lasting impact by investing in local infrastructure and using solutions such as community benefit funds to help share the benefits of the green transition.

Through early and ongoing engagement with affected communities, including Indigenous and vulnerable groups, we work to gather insights, co-create measures, and integrate feedback into project planning and execution, supporting a fair transition to renewable energy.

→ Read more in the Annual Report 2025.

We engage in cross-sector collaborations and initiatives to help advance industry development aligned with our ambitions. Our key partners include:

CAPITALS COALITION

IRMA Initiative for Responsible Mining Assurance

TISFD TASKFORCE ON INEQUALITY and SOCIAL-RELATED FINANCIAL DISCLOSURES

ETISK HANDEL DANMARK

Positive community impact from our green proceeds

Case: Supporting communities through benefit funds
Project: Baltica 2 (Poland)

As part of our efforts to deliver a positive community impact, we have teamed up with other developers to implement a Community Benefit Fund, initially awarding more than PLN 3 million over three years to support local development and well-being in the municipality of Choczewo in Poland, home to a major onshore station. In 2025, the fund was extended for an additional two years with the programme committing an additional PLN 2 million.

In just four years, 254 initiatives have received support. These projects aimed at supporting residents with disabilities through integration activities and improving accessibility of public spaces, strengthening social cohesion through cultural and community events, and enhancing local safety through upgrades to rescue and firefighting equipment for volunteer fire departments, first aid training for local villages, installation of public defibrillators, and educational programmes for children, youth, and adults.

Through direct cooperation, the initiatives are identified, developed, and implemented to address local needs and help build strong connections with the communities around us, public support, and a thriving local partner base that are essential for the continued success and long-term value creation from our offshore wind farm Baltica 2.

Case: Supporting local workforce development
Project: Gode Wind 3 (Germany)

As we are developing and constructing our German offshore wind farms, including Gode Wind 3, we are committed to fostering a strong offshore wind industry in the German North Sea region by supporting community development and promoting long-term workforce growth.

To address skills shortages in the renewable energy sector, we jointly funded the Into Green Future traineeship programme in 2023 together with industry peers. The programme offers a 3.5-year apprenticeship focused on training technicians for industrial engineering, a key profile for the operation and maintenance of offshore wind farms. By pooling resources and expertise, apprentices receive hands-on training across all four partner companies, gaining exposure to several renewable energy technologies, including offshore and onshore wind, before selecting their long-term career pathway.

The initiative supports young people in building relevant technical skills and long-term career prospects, strengthens the local talent pipeline, and contributes to a resilient workforce for the continued expansion of renewable energy in the region. The first trainees are set to start working for Ørsted in 2026 upon the successful completion of the final examination.

Statement by the Executive Board

The Executive Board has today considered and adopted the Ørsted A/S Green Finance Impact Report 2025.

In our opinion, the Green Finance Impact Report represents a reasonable, fair, and balanced representation of the green bond proceeds allocations, green loan allocation as well as the avoided emissions attributed to these allocations, and is prepared in accordance with Ørsted's Green Finance Framework, May 2025.

Gentofte, 6 February 2026

Executive Board

Rasmus Errboe
Group President and CEO

Trond Westlie
CFO

Henriette Fenger Ellekrog
Chief HR Officer

Independent limited assurance report on Selected Information in the Green Finance Impact Report

To the Boards of Directors of Ørsted A/S and Ørsted Wind Power TW Holding A/S and to the green bond investors

Ørsted A/S engaged us to provide limited assurance on selected information as described below in Ørsted's Green Finance Impact Report 2025 on pages 6-9 in the section 'Our green bonds', on page 10 in the section 'Our green loans', and on page 12 in the section 'Climate impact', subsection 'Avoided emissions from our green proceeds' (the 'Selected Information').

Our limited assurance on Selected Information is defined as:

- allocation of amounts and internal tracking method of the proceeds from green financing as presented on pages 6-10
- avoided emissions marked with a 'blue eye icon' as presented on pages 10 and 12.

Our conclusion

Based on the procedures we performed and the evidence we obtained, nothing has come to our attention that causes us not to believe that the Selected Information for the period 1 January – 31 December 2025 for Ørsted A/S are prepared, in all material aspects, in accordance with the applied accounting policies developed by Ørsted A/S as stated on page 18 (the 'accounting policies').

This conclusion is to be read in the context of what we state in the remainder of our report.

What we are assuring

The scope of our work was limited to assurance over the Selected Information as defined in the first paragraph of our report.

We express limited assurance in our conclusion.

Professional standards applied and level of assurance

We performed a limited assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (revised), 'Assurance Engagements other than Audits and Reviews of Historical Financial Information'.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks; consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our independence and quality control

We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants 'International Code of Ethics for Professional Accountants (IESBA Code), which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior, and ethical requirements applicable in Denmark.

Our firm applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Understanding reporting

The Selected Information needs to be read and understood together with the applied accounting policies including Ørsted's Green Finance Framework (the 'Framework'), dated May 2025 for preparing the Selected Information. The accounting policies used for the preparation of the Selected Information are developed by Ørsted A/S, which Management is solely responsible for selecting and applying.

Work performed

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Information. In doing so and based on our professional judgement, we:

- assessed the design of the processes and internal controls for managing, recording, and reporting the Selected Information
- evaluated the appropriateness of the accounting policies used, their consistent application and related disclosures
- made enquiries of relevant Ørsted management to assess whether the reporting has been prepared in accordance with Ørsted's Green Finance Framework
- made inquiries and conducted interviews with Group functions with responsibility for management and reporting of the avoided emissions from green proceeds to assess reporting processes, use of company-wide systems, and controls performed
- checked the Selected Information on a sample basis to underlying documentation and evaluated the compliance with the criteria in Ørsted's Green Finance framework
- checked the avoided emissions from Ørsted's green proceeds on a sample basis to underlying documentation and evaluated the appropriateness of the quantification methods and compliance with the accounting policies used for preparing the data
- performed an analytical review of the Selected Information presented in Ørsted's Green Finance Impact Report 2025
- considered the disclosure and presentation of the Selected Information and evaluated the evidence obtained

Management's responsibility

Management of Ørsted A/S and Ørsted Wind Power TW Holding A/S are responsible for:

- designing, implementing, and maintaining internal control over information relevant to the preparation of the Selected Information that are free from material misstatement, whether due to fraud or error
- establishing objective criteria for preparing the Selected Information as described in accounting policies including Ørsted's Green Finance Framework
- measuring and reporting the Selected Information based on the Ørsted accounting policies including Ørsted's Green Finance Framework
- the content of the Selected Information.

Our responsibility

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Selected Information is prepared, in all material respects, in accordance with Ørsted's accounting policies including Ørsted's Green Finance Framework
- forming an independent conclusion, based on the procedures performed and the evidence obtained
- reporting our conclusion to the Boards of Directors of Ørsted A/S and Ørsted Wind Power TW Holding A/S and to the green bond investors.

This report, including our conclusions, has been prepared solely for the Boards of Directors of Ørsted A/S and Ørsted Wind Power TW Holding A/S and for the green bond investors in accordance with the agreement between us, to assist the Board of Directors in reporting on Ørsted's green bonds and green loans. We permit this report to be disclosed online on Ørsted A/S' homepage in respect of the 2025 reporting year to assist Ørsted A/S in responding to their governance responsibilities by obtaining an independent assurance report on the Selected Information.

Hellerup, 6 February 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 3377 1231

Anders Stig Lauritsen
State Authorised Public Accountant
mne32800

Thomas Wraae Holm
State Authorised Public Accountant
mne30141

Appendix 1:
Accounting policies

Allocations

Our Green Finance Framework (the 'Framework'), dated May 2025, aligns with the International Capital Market Association's (ICMA) Green Bond Principles and Green Loan Principles and has received the highest possible rating – a dark green shading – from S&P Global Ratings. The review encompassed the following categories: 'Use of Proceeds', 'Process for Project Evaluation and Selection', 'Management of Proceeds', 'Reporting', and 'External Review'.

For a project to be eligible under the Framework, investment activities must be related to development, construction, or installation of offshore wind, onshore wind, or solar PV facilities, including any integrated power storage systems or stand-alone battery energy storage systems (BESS). We apply a gradual allocation approach, whereby net proceeds from our green bonds are progressively allocated to eligible projects as they are identified or become available. For additional details, please refer to our Green Finance Framework.

EU taxonomy alignment

Our eligible green bond projects – covering offshore and onshore wind (EU taxonomy activity 4.3: Electricity generation from wind power), solar PV (4.1: Electricity generation using solar PV technology), and battery energy storage systems (BESS) (4.10: Storage of electricity) – fully comply with the criteria for substantial contribution to climate change mitigation stated in the EU taxonomy's Climate Delegated Act.

Additionally, we have documented compliance with the do no significant harm (DNSH) criteria for other relevant environmental objectives, including climate adaptation, water, circular economy, and biodiversity. Ørsted also adheres to the minimum safeguards (MS) related to human rights, anti-corruption, taxation, and fair competition.

The EU taxonomy alignment of all Ørsted projects is subject to limited assurance by a third-party auditor as part of our annual report. For further information, refer to our Green Finance Framework and the Annual Report 2025.

Power generation

Actual annual power generation from operational projects is reported as power generation sold. This indicator reflects the total generation from each wind or solar farm, regardless of Ørsted's ownership share.

For the calculation of annual expected avoided emissions and annual expected people powered, annual expected power generation is used. This applies to projects under construction and to projects that have been in operation for less than one year. Annual expected power generation is based on the capacity of the renewable asset and an average proprietary, technology-specific load factor.

Avoided emissions*

Avoided carbon emissions from wind and solar farms are calculated based on the assumption that the renewable electricity generated replaces average grid-based electricity, thereby increasing the availability of renewable power in national electricity grids. Avoided emissions are calculated by multiplying the annual power generation of the wind or solar farm by an emission factor.

The emission factor is sourced from the International Energy Agency (IEA) and reflects the total grid mix of the country in which the project is located, including upstream life cycle emissions and impacts from trade adjustments. As this factor accounts for full life cycle emissions, the result is adjusted to reflect the life cycle emissions associated with the electricity generation from renewable assets, using technology-specific emission factors from the Intergovernmental Panel on Climate Change (IPCC).

Annual avoided emissions attributable to each bond are calculated by allocating the total avoided emissions in proportion to the bond's share of total project CAPEX. Due to competitive considerations, project-level CAPEX and related figures are not disclosed. Our accounting approach for avoided carbon emissions follows the principles of the GHG Protocol for Project Accounting and the United Nations Framework Convention on Climate Change (UNFCCC) methodology.

Avoided emissions are not attributed to stand-alone BESS projects, as they do not directly generate renewable electricity

People powered

The number of people powered is an equivalence measure estimated based on the electricity generated by our wind and solar farms as well as country-specific data on average per capita electricity consumption. Average per capita electricity consumption figures are sourced from Enerdata.

People powered is not attributed to stand-alone BESS projects, as they do not directly generate renewable electricity.

* The calculation does not represent actual avoided emissions by Ørsted but serves as an illustrative estimate of potential avoided emissions. Investors should also note that comparisons of avoided emissions across projects, sectors, or portfolios from different issuers may not be directly comparable, as issuers may apply different assumptions, inputs, and methodologies (e.g. grid emission factors and calculation approaches).