

## MINUTES

On Thursday, 3 April 2025, the annual general meeting of Ørsted A/S, CVR no. 36 21 37 28, **(the Company)** was held.

### The agenda was as follows:

1. The Board of Directors' report on the activities of the Company and its subsidiaries during the period from 1 January until 31 December 2024.
2. Presentation of the audited annual report for approval.
3. Presentation of the remuneration report for an advisory vote.
4. Proposal to discharge the Board of Directors and the Executive Board from their liabilities.
5. Proposal for the appropriation of the profit according to the approved annual report.
6. Proposals from the Board of Directors.
  - 6.1. Approval of an amended remuneration policy for the Board of Directors and the Executive Board.
7. Election of the Chair and Deputy Chair of the Board of Directors and election of the other members of the Board of Directors.
  - 7.1. Election of six members to the Board of Directors.
  - 7.2. Election of the Chair.
  - 7.3. Election of the Deputy Chair.
  - 7.4. Election of the other members to the Board of Directors.
8. Determination of the remuneration payable to the Board of Directors for the financial year 2025.
9. Election of auditor.
10. Any other business.

Lene Skole, Chair of the Board of Directors, welcomed the participants and stated that, in accordance with the Company's Articles of Association, the Board of Directors had appointed Anders Stubbe Arndal, attorney-at-law, as Chair of the Meeting.

The Chair of the Meeting went through the requirements pursuant to the Danish Companies Act (in Danish 'Selskabsloven') and the Company's Articles of Association concerning the convening of the general meeting and the requirements for the general meeting to form a quorum in relation to the items on the agenda. The Chair of the Meeting further noted that all proposals on the agenda could be adopted by a simple voting majority of the shareholders represented at the general meeting.

With the consent of the general meeting, the Chair of the Meeting established that the general meeting had been lawfully convened and formed a quorum.

The Chair of the Meeting stated that items 1-5 of the agenda would be presented together.

### Re items 1-5 of the agenda

On behalf of the Board of Directors, Lene Skole, Chair of the Board of Directors, presented the report on the Company's and its subsidiaries' activities during the period 1 January to 31 December

2024, presented the audited annual report for 2024, presented the remuneration report for 2024, presented the Board of Directors' proposal to discharge the Board of Directors and the Executive Board from their liabilities, and presented the Board of Directors' proposal to allocate the net profit for the 2024 financial year to retained earnings, resulting in no distribution of dividend to the shareholders.

The Chair of the Meeting stated that the auditors' report from the Company's auditor (PricewaterhouseCoopers) could be found on pp. 250-254 of the annual report for 2024. The Chair of the Meeting read out a translation from English into Danish of the auditors' opinion (annual report for 2024, p. 250).

The presentation by Lene Skole, Chair of the Board of Directors, is enclosed as [Appendix 1](#).

The Chair of the Meeting proceeded to open for debate on agenda items 1-5.

Claus Wiinblad (ATP) noted that 2024 had been another challenging year for the Company as well as the entire green transformation. The operating result for 2024 met expectations; however, the total profit for the year had been negatively impacted by additional impairments.

He noted that especially the DKK 4.3 billion impairment, resulting from the delayed commissioning and higher than expected project costs for the offshore wind construction project Sunrise Wind, was concerning, raising questions about the Company's ability to execute projects on time and within budget.

He further noted that in light of recent developments, it was prudent for the Company to discontinue its previous long-term ambition for installed renewable energy capacity by 2030 and instead focus on executing its 8.4 GW portfolio of offshore wind construction projects.

He also emphasised the importance of the Company delivering on its partnership and divestment programme, which assumes total proceeds of DKK 70-80 billion by the end of 2026.

Subsequently, he enquired about what the Company considered the current biggest risks in the execution of its 8.4 GW portfolio of offshore wind construction projects and the partnership and divestment programme, respectively, as successful management of these two major challenges was key to the Company's development of a more ambitious long-term strategy at a later stage.

He noted that the Company was on top of its CSRD reporting, but that the Company's sustainability reporting was comprehensive, and that it was important for ATP that companies focus their reporting on matters genuinely important to them

Lastly, he welcomed CEO Rasmus Errboe.

Lene Skole, Chair of the Board of Directors, thanked ATP for their presentation. In response to the comments about a more ambitious long-term strategy, she stated that the Company remains strategically focussed on offshore wind and on reinforcing its position as the global leader in offshore wind.

In response to the question about the biggest risks associated with executing the Company's 8.4 GW portfolio of offshore wind construction projects, Lene Skole, Chair of the Board of Directors, stated that such large projects would inevitably face challenges, including risks beyond the Company's control, such as interest rate movements, changes in tariffs or in tax credits, and noted that, due to these uncertainties, she could therefore not provide any guarantees about the outcome. This was an area which both the Board of Directors and the Executive Board were extensively focussed on,

and as mentioned in the report, several new initiatives had been launched to strengthen the Company's risk management and governance structure.

In response to the question about the biggest risks associated with executing the Company's partnership and divestment programme, Lene Skole, Chair of the Board, stated that the Company is on track and expressed confidence that the Company would succeed with this programme, although she could not provide any guarantees.

Regarding the Company's CSRD reporting, Lene Skole, Chair of the Board of Directors, stated that the current discussion about simplifying the framework was important to ensure focus on both sustainability and competitiveness.

Mikael Bak (the Danish Shareholders' Association) welcomed Rasmus Errboe as CEO and expressed confidence that the Board of Directors had selected the right candidate for the role. He then asked about CEO Rasmus Errboe's management style and what he would do differently in the years to come.

He also enquired how the Company's management would handle the challenges of preventing further financial losses in the US, especially given the current political climate, which was more critical of renewable energy.

Furthermore, he asked whether the Company's management could assure the completion of the partnership and divestment programme amidst the current political and financial instability, and what the consequences would be for the shareholders and the Company, should the plan fail to meet expectations, including the possibility of the Company needing to raise new equity.

Lene Skole, Chair of the Board of Directors, thanked the Danish Shareholders' Association for their presentation and stated that new equity was not part of the adjusted business plan. Regarding the US development projects, she reiterated that while no assurances could be made to prevent further impairments, the Company's management worked tirelessly to reduce the risk of further delays and budget overruns.

CEO Rasmus Errboe stated that he was honoured and humbled to step into the role of CEO. He had gained a deep understanding of the Company's business through his roles in the Company over the past 13 years, during which he had experienced both head- and tailwinds.

Moreover, CEO Rasmus Errboe stated that the Company's updated business plan, published in connection with the annual report for 2024, was centred on four priorities: (i) strengthening the Company's capital structure, (ii) executing the Company's 8.4 GW offshore wind construction programme, (iii) ensuring an even more disciplined capital allocation with a focus on offshore wind, and (iv) improving the Company's competitiveness. He expressed confidence that with the updated business plan and various initiatives, the Company would become more competitive in the future and solidify its position as global leader of offshore wind, despite the challenging market conditions in the industry.

As part of his presentation, Bjørn Hansen asked about several matters, including which of the Company's partners had incurred the most significant losses, particularly in the US, the currencies and maturities of the Company's hybrid capital, the ownership interest of the Norwegian oil fund in the Company, and whether the Company intended to invest in wind projects and solar farms in Ukraine.

In response to the question about the Company's partners, Lene Skole stated that the Company was unable to determine how the Company's impairments in the US had affected specific partners.

Regarding the Company's hybrid capital, CFO Trond Westlie stated that an overview of the hybrid capital overview, including both the currency and the maturity of the individual hybrid bonds, could be found in the annual report and the Company's investor materials. He further noted that the issuance of hybrid capital was an integral part of the Company's financing structure, as it provided subordinated debt, which served as a capital buffer in addition to equity for the Company's general creditors, thereby supporting the Company's investment capacity.

Regarding the Norwegian oil fund's ownership interest in the Company, Lene Skole, Chair of the Board of Directors, stated that the Company publicly discloses major shareholders in accordance with applicable rules. The Company had previously announced that Equinor ASA held shares in the Company corresponding to 10.0 % of the voting rights and share capital of the Company.

Finally, Lene Skole, Chair of the Board of Directors, stated that the Company had no plans to invest in wind projects and solar farms in Ukraine.

Kjeld Beyer made a presentation on carbon hysteria and criticised the lack of statutory legislation requiring financial statements to be published in Danish. Furthermore, he requested an accounting explanation of the overall impact on the Ørsted Group's capital employed in 2024 and asked how the Company was affected by the US tariffs introduced the previous evening.

In response to the question about US tariffs, Lene Skole, Chair of the Board of Directors, stated that the Company had not yet had the opportunity to analyse the announcement from the previous evening. However, she noted that the tariffs announced in March 2025 would increase the cost of importing goods for the Company's projects, particularly for the Sunrise Wind construction project, which was not as advanced as the Revolution Wind project. While the tariffs introduced in March 2025 represented a significant amount when viewed in isolation, it would not significantly impact the value creation of the Company's US offshore wind construction projects or create uncertainty regarding their completion.

Lene Skole, Chair of the Board of Directors, also affirmed that the Company was maintaining its sustainability and climate targets.

Group CFO Trond Westlie reported that invested capital increased by approximately DKK 26 billion in 2024 compared to 2023, primarily due to gross investments of around DKK 42 billion. The total net debt increased by approximately DKK 10 billion in 2024, resulting in an overall capital impact of about DKK 16 billion in 2024.

After the debate, the Chair of the Meeting concluded that the general meeting had taken account of the Board of Directors' report with the supplementary comments made by shareholders and the Company's management.

Except for one minority shareholder who voted against agenda item 2 none of the other participating shareholders requested a vote on agenda items 2-5, the Chair of the Meeting established *that* the annual report for 2024 had been approved by the general meeting, *that* the remuneration report for 2024 had been approved by the general meeting, *that* the Board of Directors and the Executive Board had been discharged from their liabilities by the general meeting, and *that* the general meeting had approved the Board of Directors' proposal to allocate the net profit for the 2024 financial year to retained earnings, resulting in no distribution of dividend to the shareholders.

### Re item 6.1 of the agenda

The Chair of the Meeting stated that the Board of Directors had proposed an amended remuneration policy for the Board of Directors and the Executive Board (**the Remuneration Policy**).

The Chair of the Meeting then presented the proposed amendments to the Remuneration Policy.

The Chair of the Meeting stated that Appendix A to the notice to convene the annual general meeting comprised the Board of Directors' proposal for an amended Remuneration Policy in its entirety, and that the most material amendments were presented in an appendix to the Remuneration Policy in accordance with Section 139a(4) of the Danish Companies Act.

The Chair of the Meeting noted that none of the participating shareholders opposed or abstained from voting on the proposal, and established that the amended Remuneration Policy had been approved by the general meeting.

### Re items 7.1-7.4 of the agenda

The Chair of the Meeting stated that all members of the Board of Directors elected by the general meeting were up for election, and that Dieter Wemmer and Peter Korsholm were not seeking re-election to the Board of Directors.

The Board of Directors had proposed that:

- 7.1 the Board of Directors consist of six (6) members to be elected by the general meeting
- 7.2. Lene Skole be re-elected Chair of the Board of Directors
- 7.3 Andrew Brown be re-elected Deputy Chair of the Board of Directors
- 7.4 Julia King and Annica Bresky be re-elected as members of the Board of Directors, and that Judith Hartmann and Julian David Waldron be elected as new members of the Board of Directors.

The Chair of the Meeting also stated that information about the nominated candidates' other executive positions, independence, experience, and competences was enclosed in Appendix B to the notice to convene the annual general meeting.

Lene Skole, Chair of the Board of Directors, motivated the Board of Directors' proposal to elect Judith Hartmann and Julian David Waldron as new members of the Board of Directors.

As no other proposals for candidates had been received, and none of the participating shareholders requested a vote, the Chair of the Meeting established that the nominated candidates had been elected by the general meeting in accordance with the proposal of the Board of Directors.

### Re item 8 of the agenda

The Chair of the Meeting stated that according to the Company's Articles of Association and Remuneration Policy, each member of the Board of Directors would receive a fixed annual remuneration adopted by the general meeting for the coming year.

The Chair of the Meeting stated that the Board of Directors had proposed that the remuneration for the financial year 2025 remain unchanged compared to the remuneration for 2024, except for the proposed remuneration for the members of the newly established Asset Project Committee:

<b>The Board of Directors</b>	<b>DKK</b>
Chair of the Board of Directors	1,200,000
Deputy Chair of the Board of Directors	800,000
Other members of the Board of Directors	400,000
Additional fee to the Chair of the Nomination & Remuneration Committee	160,000
Additional fee to other members of the Nomination & Remuneration Committee	100,000
Additional fee to the Chair of the Asset Project Committee	160,000
Additional fee to other members of the Asset Project Committee	100,000
Additional fee to the Chair of the Audit & Risk Committee	240,000
Additional fee to other members of the Audit & Risk Committee	120,000

As none of the participating shareholders requested a vote on the proposal, the Chair of the Meeting established that the proposal regarding remuneration of the Board of Directors for 2025 had been adopted by the general meeting.

#### **Re item 9 of the agenda**

The Chair of the Meeting stated that the Board of Directors, in accordance with the recommendation from the Audit & Risk Committee, had proposed that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab be re-elected as auditor. The election applied in relation to both the Company's statutory financial reporting and assurance engagements related to the Company's sustainability reporting.

As no other proposals had been received, the Chair of the Meeting established that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab had been re-elected by the general meeting as auditor, and that the election included both the Company's statutory financial reporting as well as the statutory engagements related to the Company's sustainability reporting.

#### **Re item 10 of the agenda**

As no shareholders wished to take the floor, Lene Skole, Chair of the Board of Directors, thanked the attending shareholders and the Chair of the Meeting.

The general meeting was then closed.

Copenhagen, 3 April 2025

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Anders Stubbe Arndal  
Chair of the Meeting

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Lene Skole  
Chair of the Board of Directors