



**Ørsted A/S**

(incorporated as a public limited company in Denmark with CVR number 36213728)

**Rights issue and admission to trading and official listing of 900,816,600 new shares at a subscription price of DKK 66.60 per new share with pre-emptive rights for the existing shareholders of Ørsted A/S at the ratio of 15:7**

This document (the **Prospectus**) has been prepared in connection with a capital increase comprising an offering (the **Offering**) and the admission to trading and official listing on Nasdaq Copenhagen A/S (**Nasdaq Copenhagen**) of 900,816,600 new shares with a nominal value of DKK 10 each (the **New Shares**) in Ørsted A/S (the **Company**) with pre-emptive rights to subscribe for New Shares (the **Pre-emptive Rights**) for the Existing Shareholders (as defined below) of the Company at the ratio of 15:7, meaning that each holder of Existing Shares (as defined below) in the Company who is registered as a shareholder of the Company with Euronext Securities (as defined below) on 18 September 2025 at 5:59 p.m. CEST (the **Existing Shareholders**) will be allocated 15 Pre-emptive Rights for each 1 Existing Share (as defined below). For every 7 Pre-emptive Rights, the holder is entitled to subscribe for 1 New Share at a price of DKK 66.60 per New Share (the **Subscription Price**).

Immediately prior to publication of this Prospectus, the registered share capital of the Company is DKK 4,203,810,800 divided into 420,381,080 shares with a nominal value of DKK 10 each (the **Existing Shares** and together with the New Shares, the **Shares**). The Existing Shares are listed on Nasdaq Copenhagen under the ISIN code DK0060094928.

On 15 September 2025, the board of directors of the Company (the **Board of Directors**) exercised the authorisation granted in article 4.2 of the Company's articles of association (the **Articles of Association**) and resolved to increase the share capital with nominally DKK 9,008,166,000 by the issue of 900,816,600 New Shares with a nominal value of DKK 10 each with Pre-emptive Rights for the Existing Shareholders. The Pre-emptive Rights have been approved for trading on Nasdaq Copenhagen under the ISIN code DK0064307839.

The trading period for the Pre-emptive Rights commences on 17 September 2025 at 9:00 a.m. CEST and closes on 30 September 2025 at 5:00 p.m. CEST (the **Rights Trading Period**). The subscription period for the New Shares commences on 19 September 2025 at 9:00 a.m. CEST and closes on 2 October 2025 at 5:00 p.m. CEST (the **Subscription Period**). Once a holder of Pre-emptive Rights has exercised such rights and subscribed for New Shares, such subscription cannot be withdrawn or modified by such holder, except as set forth in this Prospectus. Any of the Pre-emptive Rights that are not exercised during the Subscription Period will lapse with no value, and the holder of such Pre-emptive Rights will not be entitled to any compensation. After payment of the Subscription Price, the New Shares will be issued in the temporary ISIN code DK0064307755. The temporary ISIN code DK0064307755 will not be admitted to trading and official listing on Nasdaq Copenhagen. The temporary ISIN code is, thus, registered in Euronext Securities Copenhagen, legal name VP Securities A/S (**Euronext Securities**), solely for the subscription of the New Shares. The New Shares will be registered with the Danish Business Authority after completion of the Offering, expected no later than 9 October 2025. The New Shares will be admitted to trading and official listing on Nasdaq Copenhagen under the same ISIN code as the Existing Shares with the expected first day of trading and official listing being 10 October 2025.

The Company has received an advance subscription commitment from the Kingdom of Denmark by the Ministry of Finance (the **Danish State**) committing, subject to certain conditions, to exercise its Pre-emptive Rights in the total amount DKK 30,071,376,056 (the **Subscription Commitment**), which corresponds to approximately 50.12 % of the New Shares to be issued as part of the Offering, subject to completion of the Offering.

New Shares which have not been subscribed for by the Existing Shareholders through the exercise of their allocated or acquired Pre-emptive Rights or by other investors through the exercise of their acquired Pre-emptive Rights before the expiry of the Subscription Period (the **Remaining Shares**) may, without compensation to the holders of unexercised Pre-emptive Rights, be subscribed for by Existing Shareholders or Qualified Investors (as defined in the Prospectus Regulation (as defined below)), who have made binding undertakings to subscribe for such New Shares by use of the application form in Annex A before the expiry of the Subscription Period. In case of oversubscription of the Remaining Shares in connection with binding undertakings, such Remaining Shares will be allocated according to allocation principles determined by the Board of Directors.

Subject to the satisfaction of certain conditions in the underwriting agreement entered into between the Company and the Managers (as defined below) dated as of the date of this Prospectus (the **Underwriting Agreement**), any Remaining Shares not subscribed for by Existing Shareholders or Qualified Investors, exclusive of any New Shares to be subscribed for by the Danish State under its Subscription Commitment, will, without compensation to the holders of unexercised Pre-emptive Rights, be subscribed for by an underwriting syndicate consisting of Morgan Stanley & Co. International plc, BNP PARIBAS, Danske Bank A/S and J.P. Morgan SE as joint global coordinators and joint bookrunners (the **Joint Global Coordinators**), BofA Securities Europe SA and Goldman Sachs International as joint bookrunners (the **Joint Bookrunners**), and Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Nordea Danmark, Filial af Nordea Bank Abp, Finland, Coöperatieve Rabobank U.A., Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige and SMBC Bank EU AG as co-bookrunners (the **Co-Bookrunners** and jointly with the Joint Global Coordinators and the Joint Bookrunners, the **Managers**) up to a maximum of DKK 29,923,009,504. Therefore, subject to the satisfaction of such conditions and subject to satisfaction of the conditions of the Subscription Commitment, the Company has ensured that all New Shares will be subscribed for corresponding to aggregate gross proceeds of approximately DKK 60 billion.

**Prospective investors should be aware that an investment in the Pre-emptive Rights or the New Shares involves a high degree of risk. Prospective investors should read the entire document and in particular section 1 (Risk factors) for a description of certain factors that should be considered before investing in the Pre-emptive Rights or the New Shares.**

The Pre-emptive Rights and the New Shares will be delivered in book-entry form through allocation to accounts with Euronext Securities. The New Shares have been accepted for clearance through Euroclear Bank S.A./N.A (**Euroclear**) and Clearstream Banking S.A. (**Clearstream**).

The Offering is subject to Danish law and this Prospectus has been prepared in accordance with Danish legislation and regulations in compliance with the requirements set out in the Danish Consolidated Act no. 652 of 10 June 2025 on capital markets, as amended, (the **Danish Capital Markets Act**), Regulation (EU) no. 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, (the **Prospectus Regulation**) and Commission Delegated Regulation (EU) no. 2019/980 of 14 March 2019, as amended, (the **Commission Delegated Regulation**) as well as Commission Delegated Regulation (EU) no. 2019/979 of 14 March 2019, as amended. This Prospectus has been prepared as a voluntary prospectus under Article 4 of the Prospectus Regulation and as a simplified prospectus in accordance with Article 14 (Simplified disclosure regime for secondary issuances) of the Prospectus Regulation, Annex 3 (Registration document for secondary issuances of equity securities), and Annex 12 (Securities note for secondary issuances of equity securities or of units issued by collective investment undertakings of the closed-end type) to the Commission Delegated Regulation.

This document does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any of the Pre-emptive Rights and/or New Shares in any jurisdiction to any person to whom it would be unlawful to make such an offer in such a jurisdiction, including (subject to certain exceptions) the United States, Canada, Australia, and Japan.

The Pre-emptive Rights and the New Shares have not been, and will not, be registered under the United States Securities Act 1933, as amended, (the **U.S. Securities Act**), or under the securities laws of any state or other jurisdiction of the United States (the **U.S.**). The Pre-emptive Rights and the New Shares may not be offered, sold, taken up, exercised, resold, pledged, renounced, transferred or delivered, directly or indirectly, in or into the U.S. except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and, in each case, in compliance with any applicable securities laws of any state or other jurisdiction of the U.S. There will be no public offer of the New Shares in the U.S.

The Offering consists of a public offering in Denmark and private placements in certain other jurisdictions. The New Shares are being offered (i) outside the U.S. in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act (Regulation S) and (ii) within the U.S. only to persons reasonably believed to be "qualified institutional buyers" (QIBs) (as defined in Rule 144A under the U.S. Securities Act (Rule 144A)) who have executed and delivered a letter (QIB letter) in the form that will be provided separately.

The distribution of this document and the offer, sale, subscription, acquisition or exercise of the Pre-emptive Rights and/or New Shares in certain jurisdictions are restricted by law. Persons into whose possession this Prospectus comes are required by the Company and the Managers to inform themselves about and to observe such restrictions. See section 2 (*Certain information with respect to this prospectus*) and section 25.5 (*Selling and transfer restrictions*).

Joint Global Coordinators

**Morgan Stanley    BNP PARIBAS    Danske Bank    J.P. Morgan**

Joint Bookrunners

**BofA Securities**

**Goldman Sachs International**

Co-Bookrunners

**Crédit Agricole CIB**

**Deutsche Bank**

**Nordea**

**Rabobank**

**SEB**

**SMBC**

This Prospectus is dated 15 September 2025

## CONTENTS

1.	RISK FACTORS	12
2.	CERTAIN INFORMATION WITH RESPECT TO THIS PROSPECTUS	58
3.	RESPONSIBILITY STATEMENT	62
4.	GENERAL INFORMATION	63
5.	BACKGROUND TO THE OFFERING AND USE OF PROCEEDS	69
6.	AUDITOR	71
7.	COMPANY INFORMATION	72
8.	BUSINESS	73
9.	TREND INFORMATION	110
10.	CERTAIN HISTORICAL OPERATIONAL AND FINANCIAL INFORMATION	113
11.	CAPITALISATION AND INDEBTEDNESS	141
12.	PROSPECTIVE FINANCIAL INFORMATION	143
13.	BOARD OF DIRECTORS, EXECUTIVE BOARD AND KEY EMPLOYEES	148
14.	MAJOR SHAREHOLDERS	154
15.	RELATED PARTY TRANSACTIONS	155
16.	FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES AND DIVIDENDS	156
17.	ADDITIONAL INFORMATION	165
18.	REGULATORY DISCLOSURES	169
19.	MATERIAL CONTRACTS	170
20.	DOCUMENTS AVAILABLE	172
21.	PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL	173
22.	RISK FACTORS	174
23.	ESSENTIAL INFORMATION	175
24.	INFORMATION CONCERNING THE NEW SHARES	177
25.	TERMS AND CONDITIONS OF THE OFFERING	188

<b>26.</b>	<b>ADMISSION TO TRADING AND OFFICIAL LISTING</b>	<b>200</b>
<b>27.</b>	<b>SELLING SHAREHOLDERS AND LOCK-UP</b>	<b>201</b>
<b>28.</b>	<b>EXPENSE OF THE OFFERING</b>	<b>202</b>
<b>29.</b>	<b>DILUTION</b>	<b>203</b>
<b>30.</b>	<b>ADDITIONAL INFORMATION</b>	<b>204</b>
<b>31.</b>	<b>GLOSSARY</b>	<b>207</b>

## SUMMARY

### Section A - Introduction and warnings

*This summary should be read as an introduction to this document (the **Prospectus**). Any decision to invest in the Pre-emptive Rights and the New Shares should be based on a consideration of the Prospectus as a whole by the investor. Prospective investors in the Pre-emptive Rights and the New Shares could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Pre-emptive Rights and the New Shares.*

**Issuer information** The issuer of the Pre-emptive Rights and the New Shares is Ørsted A/S (the **Company**). The address and other contact details of the Company are Kraftværksvej 53, Skærbæk DK-7000 Fredericia, Denmark, telephone: (+45) 99551111. The Company has the legal entity identifier (LEI) W9NG6WMZIYEU8VEDOG48 and company registration (CVR) no. 36213728. The ISIN code for the Existing Shares (as defined below) is DK0060094928. The ISIN code for the Pre-emptive Rights (as defined below) is DK0064307839. The temporary ISIN code for the New Shares (as defined below) is DK0064307755 . The New Shares issued in the temporary ISIN code will not be admitted to trading and official listing on Nasdaq Copenhagen A/S (**Nasdaq Copenhagen**), a regulated market.

**Competent authority** This Prospectus has been approved on 15 September 2025 by the Danish Financial Supervisory Authority as competent authority under Regulation (EU) no. 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the **Prospectus Regulation**). The address and other contact details of the Danish Financial Supervisory Authority are Strandgade 29, DK-1401 Copenhagen K, Denmark, telephone: (+45) 33558282, email: [finanstilsynet@ftnet.dk](mailto:finanstilsynet@ftnet.dk).

### Section B - Key information on the issuer

#### Who is the issuer of the securities?

**Domicile and legal form** The Company has its registered office at Kraftværksvej 53, Skærbæk DK-7000 Fredericia, Denmark, and is incorporated in Denmark as a Danish public limited liability company under the laws of Denmark. The Company has the legal entity identifier (LEI) W9NG6WMZIYEU8VEDOG48.

**Principal activities** The Company is a renewable energy company with a market-leading position in offshore wind. With a vision to create a world that runs entirely on green energy, it aims to generate value for its shareholder, customers, and the societies in which it operates. The Company's strategy principally focuses on developing, constructing, operating, and owning offshore wind farms. It also develops, constructs, operates and owns onshore wind farms, solar farms, battery storage facilities, and bioenergy plants. It primarily operates in Europe, select markets in Asia-Pacific (which includes South Korea, Taiwan and Australia but exclude the Peoples Republic of China (**China**)) (**APAC**) and the United States of America (the **U.S.**), with Europe being its core market. The Company is recognised on the CDP Climate Change A List as a global leader in climate action and was the first energy company in the world to have its net-zero emissions target validated by the Science Based Targets initiative (SBTi). Over the last two decades, the Company has undergone a unique transformation from being one of Europe's most fossil-fuel-intensive utilities to becoming a global leader in offshore wind across Europe, APAC, and the U.S., supplemented by a strong onshore wind and solar market position in the U.S. and Europe. As of the date of this Prospectus, the Company has installed 18.5 gigawatt (**GW**) of renewable energy capacity (**Installed Capacity**).<sup>1</sup>

Ørsted (as defined below) divides its operations into three areas, which align with the segments in its financial reporting: Offshore, Onshore, and Bioenergy & Other. The key features of each business area are:

- **Offshore:** Within the Offshore segment, the Company and its fully or partially consolidated entities (the **Group** or **Ørsted**) develops, constructs, operates, and owns offshore wind projects, managing the entire lifecycle from initial planning, development and construction to ongoing operation and maintenance. With more than thirty years of experience and the largest operating offshore wind portfolio in the world outside China, the Group considers itself the global leader in offshore wind measured by Installed Capacity outside China. As of 30 June 2025, the Group had Installed Capacity within offshore wind of 10.2 GW and has an additional 8.1 GW of offshore wind Capacity under Construction.<sup>2</sup> Offshore wind is the Group's core business and key strategic priority. The Group has a high proportion

<sup>1</sup> **Installed Capacity** for the Group means renewable capacity accumulated over time for which commercial operation date (COD) has been achieved, and where the Group has or has had an ownership share and an EPC (engineering, procurement, and construction) role in the project, disregarding whether such capacity has subsequently been divested, in full or in part. Notwithstanding the foregoing conditions are not fulfilled, renewable capacities from acquisitions are also added to the installed capacity.

<sup>2</sup> **Capacity under Construction** for the Group means renewable capacity under construction where a final investment decision (FID) has been made and where the Group has or has had an ownership share and an EPC (engineering, procurement, and construction) role in the project, disregarding whether such capacity was originally or has subsequently been divested, in full or in part

## Section B - Key information on the issuer

of regulated and contracted earnings, but also holds trading and revenue capabilities, which are used to optimise value capture from the Group's growing portfolio while mitigating down-side risks to revenue.

- Onshore: Within the Onshore segment, the Group develops, constructs, operates and owns onshore energy projects. This encompasses the full lifecycle from initial planning and feasibility studies to ongoing maintenance. In addition to onshore wind farms, the Onshore segment includes solar farms and battery storage projects. As of 30 June 2025, the Group's Onshore business had Installed Capacity of 6.2 GW and a further approximately 0.8 GW of Capacity under Construction.
- Bioenergy & Other: Within the last segment, the Group produces and sells district heating, power, and ancillary services related to its Danish portfolio of combined heat and power plants. This segment also includes the Group's legacy natural gas wholesale portfolio and the ownership and operation of regulated offshore natural gas pipelines and oil infrastructure used by oil and gas producers in the Danish sector of the North Sea. Within the remaining part of the segment, the Group also engages in market activities, such as managing the Group's gas portfolio.

The Group's reported operating profit before depreciation, amortisation, and impairment losses (EBITDA) (non-IFRS) amounted to DKK 31,959 million, DKK 18,717 million, and DKK 32,057 million for the years ended 31 December 2024, 2023, and 2022, respectively.

**Major shareholders** As of the date of this Prospectus, the Company has received notifications of holdings of five (5) % or more of the share capital or voting rights from the following shareholders: The Kingdom of Denmark by the Ministry of Finance (the **Danish State**) (50.1 %), Equinor ASA (10 %) and Andel A.M.B.A. (5 %). Due to its holding of 50.1 % of the Existing Shares, the Company is as of the date of this Prospectus controlled by the Danish State. The Company is not aware of any agreements that could later result in any third party taking over the control of the Company. There are no measures in place to ensure that the Danish State does not abuse its control, however, the Danish State has a policy published in April 2015 for its ownership of enterprises.

**Managing directors** As of the date of this Prospectus, the board of directors of the Company (the **Board of Directors**) consists of Lene Skole-Sørensen (Chair), Andrew Richard Dingley Brown (Deputy Chair), Julia Elizabeth King, Annica Evangelia Bresky, Judith Hartmann, Julian David Waldron, Benny Gøbel (employee-elected director), Anne Cathrine Collet Yde (employee-elected director), Leticia Francisca Torres Mandiola (employee-elected director), and Ian Campbell McCaldar (employee-elected director). The executive board consists of Rasmus Errboe (Group President and CEO), Trond Ødegård Westlie (CFO), and Henriette Fenger Ellekrog (CHRO) (the **Executive Board**). The Group executive team consists of the members of the Executive Board, Patrick Harnett, Amanda Ash Dasch and Godson Njoku (the **Group Executive Team**).

**Statutory auditors** The statutory auditors of the Company are PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (**PwC**), both in relation to statutory financial reporting and statutory engagements related to the Company's sustainability reporting.

The consolidated financial statements of the Group for the years ended 31 December 2024 and 2023 (including comparative financial information for the year ended 31 December 2022) were audited by State Authorised Public Accountants Anders Stig Lauritsen (identification no (MNE) mne32800) and Thomas Wraae Holm (identification no. (MNE) mne30141). The consolidated interim financial statements for the six-months period ended 30 June 2025 (excluding the comparative numbers for the six-months period ended 30 June 2024 as well as the consolidated statements of income for the period 1 April 2025 to 30 June 2025, which have neither been audited nor reviewed) have not been audited but have been reviewed in accordance with ISRE 2410 by State Authorised Public Accountants Anders Stig Lauritsen (identification no (MNE) mne32800) and Thomas Wraae Holm (identification no. (MNE) mne30141). All aforementioned consolidated financial statements have been incorporated into this Prospectus by reference. PwC's review report in respect of the unaudited consolidated interim financial statements for the six-months period ended 30 June 2025 is included in this Prospectus.

### What is the key financial information regarding the issuer?

**Key financial information** The key financial information shown below has been derived from:

- a. the audited consolidated financial statements of the Group as of and for the years ended 31 December 2024 and 2023 (including comparative financial information for the year ended 31 December 2022), respectively, each prepared in accordance with IFRS Accounting Standards as adopted by the EU (**IFRS**) and further requirements in the Danish Consolidated Act no. 1057 of 23 September 2024 on Financial Statements, as amended (the **Danish Financial Statements Act**); and

## Section B - Key information on the issuer

- b. the unaudited consolidated interim financial statements as of and for the six-month period ended 30 June 2025 (including comparative financial information for the six months period ended 30 June 2024) prepared in accordance with the IFRS accounting standard "Interim Financial Reporting" as adopted by the EU (**IAS 34**), and further requirements in the Danish Financial Statements Act for the presentation of quarterly interim reports by listed companies. All are incorporated by reference into this Prospectus. The Group presents its consolidated financial statements in DKK.

	As of and for the six months ended 30 June		As of and for the year ended 31 December		
	2025	2024	2024	2023	2022
	<i>(Unaudited)</i>		<i>(Audited)</i>		
	<i>(in DKK million unless otherwise indicated)</i>				
<b>Income statement</b>					
Total revenue .....	37,840	34,191	71,034	79,255	114,417
Operating profit/loss (EBIT) .....	10,777	5,800	6,171	(17,853)	19,774
Net profit or loss .....	8,238	931	16	(20,182)	14,996
Year on year revenue growth .....	11 %	(15 %)	(10 %)	(31 %)	—
Operating profit margin .....	28.48 %	16.96 %	8.69 %	(22.53 %)	17.28 %
Net profit margin.....	21.77 %	2.72 %	0.02 %	(25.46 %)	13.11 %
Earnings per share .....	17.9	1.6	(2.2)	(50.1)	34.6
<b>Balance sheet</b>					
Total assets .....	285,112	286,002	298,786	281,136	314,142
Total equity.....	97,419	83,368	93,484	77,791	95,532
Interest-bearing Net debt (Interest-bearing debt minus cash)	67,137	49,366	58,027	47,379	30,571
<b>Cash flow statement</b>					
Total net change in cash and cash equivalents .....	(10,667)	(965)	12,440	(5,935)	7,797

### What are the key risks that are specific to the issuer?

- Key risks     The key risks that are specific to the Group are:
- The macroeconomic development and supply chain challenges, and regulatory uncertainties and challenges in the U.S., faced by the offshore wind industry have significantly adversely affected the Group and may continue to do so in the future. Ørsted has in recent years faced and continues to face several significant challenges. Specifically, for offshore wind in the U.S., regulatory uncertainties and challenges have been and continue to be significant for Ørsted.
  - The Group's joint venture Revolution Wind, LLC has received an order to stop ongoing activities on the outer continental shelf related to the Revolution Wind offshore wind project from the U.S. Department of the Interior's Bureau of Ocean Energy Management (**BOEM**). The order could materially adversely affect the Group's business activities, results of operations, financial condition and prospects depending on whether and how long the order remains in effect.
  - The Group's renewable energy projects under development and construction are technically complex and represent significant investments and have encountered and may continue to encounter unforeseen challenges, are subject to local regulatory requirements and depend on supply chains to deliver on time, each of which have caused and may cause delays, result in cost overruns or lead to projects being cancelled.
  - Ørsted faces regulatory challenges and uncertainties in the U.S. which have adversely impacted its offshore wind-farm under construction and may continue to do so. This includes a Presidential Memorandum from January 2025 that initiated, among other things, a temporary cessation of new or renewed approvals, rights of way, permits, leases, or loans for onshore or offshore wind projects pending the completion of a comprehensive assessment and review of federal wind leasing and permitting practices.
  - The Group has incurred, and may incur in the future, significant losses as a result of its supply chain and related dependencies. The offshore wind supply chain is limited and has, among other factors, been subject to pressures resulting from an imbalance of supply and demand since 2021.

- Ørsted's business plan is dependent on its ability to divest ownership interests in renewable energy projects. To fund its investment program, Ørsted's current financial planning assumes, among others: (i) a divestment programme targeting gross proceeds over DKK 35 billion during 2025 and 2026; and (ii) that the investors acquiring project interests through these divestments will fund their share of the capital expenditure for the partially divested projects.
- Any downgrading of the Company's credit rating would negatively impact the Company's ability to access the debt and capital markets and other forms of financing or refinancing, and/or increase the associated costs. A downgrade below investment grade level would materially and adversely impact the Company's ability to operate its business and could trigger significant credit support provisions in commercial and/or financial agreements and could ultimately cause Ørsted to become unable to pay its debts and other obligations as they become due.
- Ørsted may be unable to raise external financing or tax equity contributions required to finance its business activities on attractive terms or at all, which could limit or prevent Ørsted in executing its investment and business plan. The documentation governing the Group's credit facilities and other financing agreements typically contains restrictive covenants, which Ørsted may fail to comply with.
- The Group is dependent on its ability to access and raise sufficient liquidity to continuously finance its business operations and investment activities by meeting its payment obligations or repay indebtedness.
- Inflation may adversely impact Ørsted's earnings and hedges and other mitigating actions may not be effective. Ørsted is exposed to inflation risk due to, among other factors, long-dated cashflows generated by its portfolio of wind assets in Denmark, Germany, the Netherlands, Taiwan and the U.S. under fixed nominal subsidy regimes, as well as under fixed-price PPAs for assets in Germany, the U.S. and Taiwan.
- Increased interest rates adversely impact Ørsted's cost of capital and proceeds from divestments. Ørsted's capital-intensive business and long-dated cash flows are exposed to increases in interest rates affecting the present value of revenue generated by the assets where prices are fixed in nominal terms going forward and through the increase of financing costs. In addition, Ørsted's divestment programme exposes the Group to interest rate risks on a short-term basis.
- The Group is exposed to fluctuations in energy prices, intermittency risk related to wind and solar power production, gas and oil price risks and hedging risks.
- The Group is involved and may in the future become involved in disputes and legal proceedings.
- Changes in U.S. tax law and related incentives could materially and adversely affect the value of the Group's U.S. renewable energy investments. The value of the Group's U.S. investments in renewable energy assets depends in part on the continued availability of U.S. federal income tax incentives.

---

### Section C - Key information on the securities

---

#### What are the main features of the securities?

Type, class and ISIN	The shares of the Company (the <b>Shares</b> ), including the New Shares, are not divided into share classes. The ISIN code for the Existing Shares is DK0060094928. The ISIN code for the Pre-emptive Rights is DK0064307839. The temporary ISIN code for the New Shares, which will not be admitted to trading and official listing on Nasdaq Copenhagen, is DK0064307755. Subject to completion of the offering of the New Shares by the Company (the <b>Offering</b> ), the New Shares are expected to be admitted to trading and official listing on Nasdaq Copenhagen under the permanent ISIN code for the Existing Shares on DK0060094928. The temporary ISIN code for the New Shares is expected to be merged with the ISIN code of the Existing Shares on 13 October 2025 after 5:59 p.m. CEST. The Existing Shares are denominated in DKK. As of the date of this Prospectus, the Company's registered share capital is DKK 4,203,810,800 divided into 420,381,080 shares with a nominal value of DKK 10 each (the <b>Existing Shares</b> ). Upon completion of the Offering, the Company's registered share capital will be DKK 13,211,976,800 divided into 1,321,197,680 Shares with a nominal value of DKK 10 each.
Rights attached to the New Shares	The New Shares will have the same rights as the Existing Shares, including with respect to eligibility for any dividends. Any dividends will be paid in DKK to the shareholder's account with Euronext Securities Copenhagen, legal name VP Securities A/S ( <b>Euronext Securities</b> ). No restrictions on dividends or special procedures apply to holders of the New Shares who are not residing in Denmark. All Shares in the Company rank pari passu, including with respect to voting rights and pre-emptive rights. In case of the dissolution or winding-up of the Company, including bankruptcy, the New Shares (following registration with the Danish Business Authority, expected to occur upon completion of the Offering) will rank pari passu with the Existing Shares be entitled to a proportionate part of the Company's assets after payment of the Company's creditors. The Company's articles of association do not contain any provisions on redemption or exchange of the Shares.

Re-  
strictions The Shares, including the New Shares, are negotiable instruments and no restrictions under the Company's articles of association or Danish law apply to the transferability of the Shares.

Dividend  
policy On 7 February 2024, the Company announced that it had decided to pause dividends for the financial years 2023, 2024, and 2025. Consequently, no dividend payments are expected before the year ending 31 December 2026, by which time the Company is targeting a reinstatement of dividends.

#### Where will the securities be traded?

Admission  
to trading  
and official  
listing Registration of the New Shares with the Danish Business Authority is expected to occur no later than on 9 October 2025 and the New Shares are expected to be issued through Euronext Securities on the same day. The New Shares will be admitted to trading and official listing on Nasdaq Copenhagen under the same ISIN code as the Existing Shares, DK0060094928, with the expected first day of trading and official listing being on 10 October 2025.

#### What are the key risks that are specific to the securities?

Key risks The key risks that are related to the Offering, the Shares and the Pre-emptive Rights are:

- The majority shareholder of the Company may control or otherwise influence the Group.

---

### Section D - Key information on the offering and the admission

---

#### Under which conditions and timetable can I invest in this security?

Conditions  
and time-  
table The Offering comprises 900,816,600 new shares with a nominal value of DKK 10 each (the **New Shares**) with pre-emptive subscription rights (the **Pre-emptive Rights**) for the Existing Shareholders. Shareholders registered with Euronext Securities on 18 September 2025 at 5:59 p.m. CEST (the **Existing Shareholders**) will be entitled to an allocation of 15 Pre-emptive Rights for each 1 Existing Share. For every 7 Pre-emptive Rights, the holder will be entitled to subscribe for 1 New Share against payment of the Subscription Price before expiry of the Subscription Period. Shares traded after 16 September 2025 at 5:00 p.m. CEST will be traded excluding Pre-emptive Rights provided that the Shares are traded with a customary two-day settlement period. Any Pre-emptive Rights not exercised during the subscription period for the New Shares commencing on 19 September 2025 at 9:00 a.m. CEST and closing on 2 October 2025 at 5:00 p.m. CEST (the **Subscription Period**) will lapse with no value to the holder, and the holder of such Pre-emptive Rights will not be entitled to compensation. Once a holder of Pre-emptive Rights has exercised such rights and subscribed for New Shares, such subscription cannot be withdrawn or modified by the holder. If a holder of Pre-emptive Rights does not want to exercise such rights to subscribe for New Shares, the holder may sell the Pre-emptive Rights during the period for trading of the Pre-emptive Rights commencing on 17 September 2025 at 9:00 a.m. CEST and ending on 30 September 2025 at 5:00 p.m. CEST (the **Rights Trading Period**). New Shares that have not been subscribed for by Existing Shareholders through the exercise of their allocated or acquired Pre-emptive Rights or by other investors through the exercise of their acquired Pre-emptive Rights before the expiry of the Subscription Period may, without compensation to the holders of unexercised Pre-emptive Rights, be subscribed for by Existing Shareholders and Qualified Investors (as defined in the Prospectus Regulation) (**Qualified Investors**) that, before expiry of the Subscription Period, have made binding commitments to subscribe for Remaining Shares at the Subscription Price by use of the application form in Annex A. Subject to the satisfaction of certain conditions in the underwriting agreement between the Company and the Managers (as defined below) dated as of the date of this Prospectus (the **Underwriting Agreement**), any Remaining Shares not subscribed for by Existing Shareholders or Qualified Investors, exclusive of any New Shares to be subscribed for by the Danish State under its Subscription Commitment (as defined below), will, without compensation to the holders of unexercised Pre-emptive Rights, be subscribed for by an underwriting syndicate consisting of Morgan Stanley & Co. International plc, BNP PARIBAS, Danske Bank A/S and J.P. Morgan SE as joint global coordinators and joint bookrunners (the **Joint Global Coordinators**), BofA Securities Europe SA and Goldman Sachs International as joint bookrunners (the **Joint Bookrunners**) and Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Nordea Danmark, Filial af Nordea Bank Abp, Finland, Coöperatieve Rabobank U.A., Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige and SMBC Bank EU AG as co-bookrunners (the **Co-Bookrunners** and jointly with the Joint Global Coordinators and the Joint Bookrunners, the **Managers**) up to a maximum of DKK 29,923,009,504. Therefore, subject to the satisfaction of such conditions, the Company has ensured that all New Shares will be subscribed for. The Pre-emptive Rights and the New Shares will be delivered in book-entry form through allocation to accounts held with Euronext Securities. Certain restrictions apply with regard to Existing Shareholders' and other investors' ability to acquire or exercise Pre-emptive Rights and subscribe for New Shares.

## Section D - Key information on the offering and the admission

Publication of Prospectus .....	15 September 2025
Last trading day in Existing Shares including Pre-emptive Rights .....	16 September 2025 at 5:00 p.m. CEST
First day of trading in Existing Shares excluding Pre-emptive Rights .....	17 September 2025
Rights Trading Period commences .....	17 September 2025
Allocation Time of Pre-emptive Rights <sup>3</sup> .....	18 September at 5:59 p.m. CEST
Subscription Period for the New Shares commences .....	19 September 2025
Rights Trading Period closes .....	30 September 2025 at 5:00 p.m. CEST
Subscription Period for New Shares closes .....	2 October 2025 at 5:00 p.m. CEST
Expected publication of result of the Offering .....	6 October 2025
Allocation of New Shares not subscribed for by Existing Shareholders (Remaining Shares) ...	6 October 2025
Completion of the Offering, including settlement of the New Shares .....	9 October 2025
Registration of the share capital increase regarding the New Shares with the Danish Business Authority .....	9 October 2025
First day of trading and official listing of the New Shares on Nasdaq Copenhagen in the permanent ISIN code .....	10 October 2025
Expected merger of temporary and permanent ISIN codes .....	13 October 2025 after 5:59 p.m. CEST

**Admittance to trading** The Existing Shares are admitted to trading and official listing on Nasdaq Copenhagen under the permanent ISIN code DK0060094928. In connection with the Offering, the Pre-emptive Rights have been approved for admission to trading on Nasdaq Copenhagen to the effect that they can be traded on Nasdaq Copenhagen during the period from 17 September 2025 at 9:00 a.m. CEST to 30 September 2025 at 5:00 p.m. CEST, under the ISIN code DK0064307839. The New Shares will be admitted to trading and official listing on Nasdaq Copenhagen under the same permanent ISIN code as the Existing Shares, DK0060094928, with the expected first day of trading and official listing being on 10 October 2025.

**Dilution** If an Existing Shareholder (meaning each holder of Existing Shares in the Company who is registered as a shareholder of the Company with Euronext Securities on 18 September 2025 at 5:59 p.m. CEST) decides not to or is unable to exercise its Pre-emptive Rights, such shareholder's proportionate ownership interest will be diluted by approximately 68 % (exclusive of dilution from adjustments to certain share based incentive schemes following completion of the Offering). If any Existing Shareholder exercises its Pre-emptive Rights in full, such Existing Shareholder will not be diluted.

**Estimated expenses** The estimated costs and expenses related to the Offering payable by the Company to the Managers, other advisor fees and expenses are approximately DKK 629 million. The fee to the Managers is variable and, therefore, the total expenses are subject to the results of the Offering. Neither the Company nor the Managers will charge expenses to investors. Investors will have to bear customary transaction and handling fees charged by their account keeping financial institution.

### Why is this prospectus being produced?

**Use of proceeds** The Offering is expected to raise gross proceeds to the Company of approximately DKK 60 billion. The net proceeds to the Company from the issue of the New Shares are expected to be approximately DKK 59.4 billion after deduction of costs and expenses payable by the Company in relation to the Offering.

The net proceeds from the Offering will be used to cover the additional funding requirement arising from the decision to discontinue the partial divestment of Sunrise Wind and the associated non-recourse project financing. That requirement is approximately DKK 40 billion and reflects the absence of proceeds from the partial divestment and project financing, as well as Ørsted funding 100 % of the capital expenditure.

Ørsted intends to use the remaining net proceeds of approximately DKK 20 billion to strengthen the Company's capital structure and enhance financial flexibility. This includes helping to cover the impact of the order issued on 22 August 2025 to Revolution Wind, LLC instructing it to stop activities on the outer continental shelf related to the Revolution Wind offshore wind project from BOEM (the **Revolution Wind Order**) or other risk that may materialise. Furthermore, the remaining net proceeds are intended to enhance the value of Ørsted's portfolio by, among other things:

<sup>3</sup> Trading in Shares after the last trading day in Existing Shares including Pre-emptive Rights on 16 September 2025 at 5:00 p.m. CEST will be exclusive of rights to receive Pre-emptive Rights for the buyer unless the parties to the trade in question have taken measures to settle the trade in Euronext Securities prior to the time of allocation of Pre-emptive Rights on 18 September 2025 at 5:59 p.m. CEST and, thus, chosen not to settle according to the customary settlement cycle with settlement two trading days after the transaction date.

## Section D - Key information on the offering and the admission

---

- Strengthening the capital structure to preserve and optimise the value of its operational and under-construction portfolio through key value-drivers such as partnerships, EPC services, trading activities, and access to funding.
- Enabling a more value-accretive and flexible approach to timing of partnerships and divestments related to offshore wind farms.
- Reinforcing Ørsted's position as a global leader in offshore wind by increasing the Company's financial robustness and flexibility, positioning Ørsted to pursue the most value-accretive investment opportunities in core offshore wind markets in Europe and in select markets in APAC going forward.

### Underwriting Agreement and Subscription Commitment

Subject to the satisfaction of certain conditions in the Underwriting Agreement any New Shares (other than New Shares undertaken to be subscribed for by the Danish State under its Subscription Commitment (as defined below)) not subscribed for through the exercise of Pre-emptive Rights or by Existing Shareholders and/or Qualified Investors through the application form in Annex A up to a maximum of DKK 29,923,009,504 (the **Remaining Underwritten Shares**) will, without compensation to the holders of unexercised Pre-emptive Rights, be subscribed for by an underwriting syndicate consisting of the Managers. The Joint Global Coordinators, on behalf of the Managers, are entitled to terminate the Underwriting Agreement upon occurrence of certain material adverse events and/or unpredictable circumstances. The Underwriting Agreement also contains conditions for completion, which the Company believes to be customary for the Offering, and the completion of the Offering is subject to compliance with all conditions as set out in the Underwriting Agreement. If one or more conditions for completion are not met, the Joint Global Coordinators, on behalf of the Managers, may also terminate the Underwriting Agreement, which will cause the Company to withdraw the Offering. Any withdrawal of the Offering will be announced immediately via Nasdaq Copenhagen. Any Pre-emptive Rights that are not exercised during the Subscription Period will lapse with no value, and the holder of such Pre-emptive Rights will not be entitled to compensation. If the Offering is not completed, any exercise of Pre-emptive Rights that has already taken place will be cancelled automatically. The subscription amount for the New Shares will be refunded (less any transaction costs) to the last registered owner of the Shares as at the date of withdrawal. All Pre-emptive Rights will be null and void, and no New Shares will be issued.

### Subscription Commitment

The Danish State has, subject to certain conditions, irrevocably committed to exercise the Pre-emptive Rights allocated to it in respect of its Existing Shares (the **Subscription Commitment**). As of the date hereof, the Danish State owns approximately 50.1 % of the Company's total share capital. If one or more of the conditions are not met, the Danish State will not be obliged to exercise the Pre-emptive rights allocated to it in respect of its Existing Shares, which will cause the Company to withdraw the Offering.

### Material conflicts of interest

Certain members of the Board of Directors and the Executive Board are shareholders in the Company and have indicated that they intend to exercise the Pre-emptive Rights allocated to them in respect of their Existing Shares in whole or in part and therefore have an interest in the Offering. The Managers and their respective affiliates have from time to time been engaged in, and may in the future engage in, commercial banking, investment banking and financial advisory transactions and services in the ordinary course of their business with the Company, including the provision of loans and/or other debt instruments to the Company and/or its affiliates. The Managers have received and will receive customary fees and commissions for these transactions and services and may come to have interests that may not be aligned or could potentially conflict with the interests of the Company's shareholders and prospective investors. In addition, in the ordinary course of business the Managers and their respective affiliates may make or hold a broad array of investments including serving as counterparties to certain derivative and hedging arrangements and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans and guarantees) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the Company. The Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## PART I. DESCRIPTION OF THE GROUP

### 1. RISK FACTORS

*Investing in the Pre-emptive Rights and/or the New Shares involves a high degree of financial risk. Prospective investors should carefully consider all information included in this Prospectus (including any information or material incorporated by reference), including the risks described below, before they decide to invest in the Pre-emptive Rights and/or the New Shares. This section addresses both risks associated with the industry and markets in which the Company together with its and its fully or partially consolidated entities (the **Group** or **Ørsted**) operates that are relevant to the Group, and risks associated with its business. If any such risks were to materialise, the Group's business, results of operations, cash flows, financial condition and/or prospects could be materially and adversely affected, resulting in a decline in the value of the Pre-emptive Rights and/or the Shares, including the New Shares, and a loss of part or all of the prospective investor's investment. Further, this section describes certain risks relating to the Offering and the Pre-emptive Rights and the New Shares which could also adversely impact the value of the Pre-emptive Rights and/or the Shares, including the New Shares. Regarding the general risks and uncertainties of the forward-looking statements included in this Prospectus, see also section 4.4 (Forward-looking statements).*

*The risks and uncertainties discussed below are those that the Company's management currently views as material, but these risks and uncertainties are not the only ones that the Company faces. Additional risks and uncertainties, including risks that are not known to the Company at present or that its management currently deems immaterial for the Group, may also arise or become material in the future, which could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects resulting in a decline in the value of the Pre-emptive Rights and/or the Shares, including the New Shares, and a loss of part or all of the prospective investor's investment. The most material risks, as currently assessed by the Company, are set out first in each category of risk factors below. In determining the materiality of each such risk, the Company has considered both (i) the expected magnitude of the possible negative impact on the Company and the Group should such risk occur and (ii) the probability of such risk occurring. It is the Company's assessment that it is not possible to make a specific assessment of the probability of occurrence for all of the risks. However, the Company has, where possible and if found not to be misleading, included examples of historical events, which may be an indicator of probability. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision.*

#### 1.1 Risks related to Ørsted

##### 1.1.1 Risks related to the business activities and industry of Ørsted

##### 1.1.1.1 The macroeconomic development and supply chain challenges, and regulatory uncertainties and challenges in the U.S., faced by the offshore wind industry have significantly adversely affected the Group and may continue to do so in the future

Ørsted has in recent years faced and continues to face several significant challenges. Many of these are challenges that have impacted and continue to impact the renewable energy industry, including the offshore wind industry, in general, such as adverse macroeconomic factors, including rising interest rates and cost inflation, along with supply chain issues. Specifically, for offshore wind in the U.S., regulatory uncertainties and challenges have also had and continue to have, a significant impact on Ørsted due to its footprint in the U.S. and the industry generally and have adversely impacted the development, construction and operation of offshore wind projects. In addition to these general industry challenges, Ørsted has in the past years faced project-specific execution challenges, mainly in its offshore wind business in the U.S.

In response to these challenges, Ørsted adjusted its business plan several times over the past years. At its capital markets day on 8 June 2023, Ørsted presented its long-term targets, including an ambition to achieve approximately 50 gigawatt (**GW**) of Installed Capacity by 2030. Following substantial challenges with its U.S.

offshore wind projects, Ørsted recognised offshore wind-related impairment losses of DKK 25.5 billion for the financial year ended 31 December 2023 and ceased development of the Ocean Wind 1 offshore wind project in its original form on 1 November 2023. In addition to impairment losses, the cessation of Ocean Wind 1 led to significant cancellation fees (see section 10.1 (*Key factors affecting results of operations*)).

These effects negatively impacted Ørsted's credit metric projections (specifically funds from operations (non-IFRS) (**FFO**) to adjusted net interest-bearing debt (non-IFRS), according to Ørsted's own methodology. After a comprehensive portfolio review, Ørsted announced a business plan with revised financial ambitions towards 2030 on 7 February 2024. Due to continued challenges, primarily with the U.S. offshore wind projects, Ørsted recognised offshore wind-related impairment losses of DKK 14.2 billion for the financial year ended 31 December 2024. Subsequently, on 6 February 2025, Ørsted further revised its business plan, including a 25 % reduction of the investment programme towards 2030 on a like-for-like basis discontinued its previous ambition for installed renewable capacity of 35 – 38 GW by 2030 and the targeted EBITDA excluding new partnerships and cancellation fees (non-IFRS) of approximately DKK 39-43 billion in 2030.

The business plan presented in February 2025 was, as of its announcement, fully self-funded but relied on the execution of Ørsted's construction projects according to their plans and timely delivery of Ørsted's divestment programme, with total expected proceeds of DKK 50 to 60 billion in 2025 to 2026. The business plan included a targeted FFO (non-IFRS) to adjusted net interest-bearing debt (non-IFRS), according to Ørsted's own methodology, above 30 % in 2026. As of 30 June 2025, the ratio was 15.6 %.

After the presentation of the business plan in February 2025, unprecedented and material adverse regulatory developments in the U.S. offshore wind market outside of Ørsted's control increased the perceived level of uncertainty among financiers and investors in the U.S offshore wind market. On 11 August 2025, the Board of Directors resolved that it was not possible to complete the planned partial divestment and associated non-recourse project financing of the Sunrise Wind offshore wind project on terms which would provide the required strengthening of Ørsted's capital structure in order to support the Company's investment programme and business plan and decided to discontinue the divestment process and present the plan to pursue the Offering.

The lack of proceeds from the partial divestment and associated non-recourse project financing of Sunrise Wind means that Ørsted is required to fund the construction of the entire Sunrise Wind project on its balance sheet, which leads to an incremental funding requirement of approximately DKK 40 billion not foreseen in the business plan presented in February 2025.

Most recently, on 22 August 2025, the U.S. Department of the Interior's Bureau of Ocean Energy Management (**BOEM**) issued a stop-work order to Revolution Wind, LLC (50 % owned by Ørsted) (see section 1.1.1.2 (*The Group's joint venture Revolution Wind, LLC has received an order to stop ongoing activities on the outer continental shelf related to the Revolution Wind offshore wind project from the U.S. Department of the Interior's Bureau of Ocean Energy Management. The order could materially adversely affect the Group's business activities, results of operations, financial condition, credit ratings, and prospects depending on whether and how long the order remains in effect*)).

There can be no certainty that the macroeconomic, supply-chain, U.S. regulatory and other challenges will not continue or intensify or that new challenges will not arise, which will have a material and adverse effect on Ørsted's business, cash flows, results of operations, financial position, credit ratings, and prospects.

**1.1.1.2 The Group's joint venture Revolution Wind, LLC has received an order to stop ongoing activities on the outer continental shelf related to the Revolution Wind offshore wind project from the U.S. Department of the Interior's Bureau of Ocean Energy Management. The order could materially adversely affect the Group's business activities, results of operations, financial condition, credit ratings, and prospects depending on whether and how long the order remains in effect**

On 22 August 2025, Revolution Wind, LLC, a joint venture in which the Group and Global Infrastructure Partners' Skyborn Renewables each own a 50 % interest, received an order instructing it to stop activities on

the outer continental shelf related to the Revolution Wind offshore wind project from BOEM in the manner provided by the order (the **Revolution Wind Order**). Revolution Wind is located off the coast of Rhode Island and has 20-year power purchase agreements to deliver 400 MW of electricity to Rhode Island and 304 MW to Connecticut. The project commenced offshore construction after all major federal and state permits were secured, including its Construction and Operations Plan approval letter from BOEM in November 2023, following reviews that began more than nine years ago. As of the date of the issuance of the Revolution Wind Order, approximately 80 % of the project has been completed with all offshore foundations and approximately 70 % of the wind turbines having been fully installed. Revolution Wind, LLC is complying with the terms of the Revolution Wind Order.

Revolution Wind, LLC's objective is to resolve the matter expeditiously to be able to proceed with the construction of Revolution Wind as quickly as possible to work towards a commercial operation date (**COD**) in the second half of 2026. The investment to complete the project amounts to approximately DKK 5 billion for Ørsted's 50 % share in Revolution Wind, LLC. Upon completion, the Revolution Wind offshore wind project is expected to have an annual run-rate EBITDA contribution of approximately DKK 1 billion for the Group.

As of the date of this Prospectus, there is no certainty as to if and when the Revolution Wind Order will be lifted, and, even if lifted, there can be no assurance that further government actions to halt construction would not be taken.

The Revolution Wind Order introduces significant uncertainty for the timelines, costs and feasibility of the Revolution Wind offshore wind project. The ultimate impact of the Revolution Wind Order on the Group's business activities, results of operations, financial condition, credit ratings and prospect remain subject to the Group's ongoing analysis and is subject to inherent uncertainties relating to whether and how long the Revolution Wind Order remains in effect. As of the date of this Prospectus, the Group has undertaken the following assessments:

- For each week that the Revolution Wind Order remains in effect until late September 2025, Ørsted estimates that it will incur recurring additional capital expenditures (**CAPEX**) of approximately (i) up to USD 15 million (DKK 95.7 million) based on current assumptions for the Revolution Wind offshore wind project (reflecting only Ørsted's 50 % share) for installation and manufacturing contracts and (ii) as some of the installation vessels used for the Revolution Wind offshore wind project were planned to also be used for the Sunrise Wind offshore wind project following completion of works on the Revolution Wind offshore wind project, approximately USD 10 million (DKK 63.8 million) to be incurred in the future for the Sunrise Wind offshore wind project due to knock-on delays. While the foregoing estimates attempt to make an expansive assessment of potential costs to the Group, other project-related costs resulting from the Revolution Wind Order remaining in effect cannot be excluded.
- If the Revolution Wind Order is not lifted by late September 2025, the Group may (i) incur significant additional costs of an uncertain amount, delays and/or impacts to the project's construction and installation schedule; (ii) be required to negotiate new supply contracts, which would increase costs; and/or (iii) be subject to potential penalties under the project's power purchase agreements resulting from delayed completion of the project. Among other things:
  - Revolution Wind, LLC may be unable to complete the installation of the remaining offshore substation and the array cables for the Revolution Wind offshore wind project within the periods currently contracted for the transportation and installation vessels for those components. In such scenario, Revolution Wind, LLC would be required to contract additional vessel capacity for those installations, the feasibility of which is currently uncertain. Even if feasible, the costs associated with replacement vessels would be additional to those already incurred and would be higher than for currently-contracted vessels.

- The planned COD for the Revolution Wind offshore wind project in the second half of 2026 will become significantly more uncertain. At a minimum, any such delay of the COD will delay revenues from the project. Ørsted's business plan and the mid-term targets set out in section 8.4.3 (*Medium-term targets*) assume, among other things, that the Revolution Wind offshore wind project will reach COD in the second half of 2026. If the Revolution Wind Order is not lifted in time for the project to be fully installed and operational by then (or at all), those targets would be adversely affected.
- If the work cannot be completed as scheduled this season, the project could be materially delayed, and if vessel availability or other consequences of delay (such as power purchase agreement terminations) make the timing or cost to proceed infeasible, the Project would be cancelled.
- With respect to the Sunrise Wind offshore project, for each day that the Revolution Work Order remains in effect, and assuming that vessels currently contracted for Revolution Wind cannot be redirected for use on Sunrise Wind (which is currently uncertain), Ørsted may incur a corresponding day's delay to the turbine installation schedule for the Sunrise Wind project, which will delay the start of revenues for the Sunrise Wind project.

If the Revolution Wind Order remains in place by late September 2025, Ørsted would not yet have clarity on the extent of the impact on the Group's overall business activities, results of operations, financial condition, and prospects, and the matter would remain subject to the Group's ongoing analysis at that time, including whether, or how, the Revolution Wind Order would affect Ørsted's medium-term targets (see section 8.4.3 (*Medium-term targets*)).

Due to the Revolution Wind Order's impacts on project timeline, costs and feasibility, it could result in impairment charges for the Group. These effects may be compounded by increasing tariffs (see section 1.1.4.4 (*Recent changes in U.S. trade policy could have an adverse effect on the Group's business, financial condition and results of operations*)) and by supply chain risks, which may be heightened by delays to scheduling and project planning (see section 1.1.1.4 (*The Group has incurred, and may incur in the future, significant losses as a result of its supply chain and related dependencies*)). Revolution Wind, LLC has already spent or committed approximately USD 2.5 billion (DKK 16 billion) (reflecting only Ørsted's 50 % share) to date for planning, permitting, developing, designing, manufacturing, and constructing the Revolution Wind offshore wind project. If the project is cancelled, Revolution Wind, LLC anticipates that it would also incur more than USD 0.5 billion (DKK 3.2 billion) (reflecting only Ørsted's 50 % share) in breakaway costs, for a total of over USD 3 billion (DKK 19.1 billion) (reflecting only Ørsted's 50 % share) in costs to the Revolution Wind project itself. Additionally, Revolution Wind, LLC would forego revenue under its PPAs over the lifetime of the project and would receive no tax equity proceeds. From an accounting perspective, in the event of a cancellation of the project, the Group would have to recognise impairment charges for the full carrying amount of Ørsted's 50 % share of the Revolution Wind offshore wind project (DKK 8.0 billion as of 30 June 2025), recognise provisions for cancellation fees and incur decommissioning costs earlier than expected. See section 1.1.2.2 (*Ørsted may be unable to raise external financing or tax equity contributions required to finance its business activities on attractive terms or at all, which could limit or prevent Ørsted in executing its investment and business plan. The documentation governing the Group's credit facilities and other financing agreements typically contains restrictive covenants, which Ørsted may fail to comply with*) and section 1.1.4.3 (*Changes in U.S. tax law and related incentives could materially and adversely affect the value of the Group's U.S. renewable energy investments*).

The Revolution Wind Order may also adversely affect the Group's reputation due to negative media coverage or public perception. Any perceived inability to manage regulatory challenges or project delays could undermine stakeholder confidence, potentially affecting future project opportunities and partnerships (see section 1.1.2.1 (*Any downgrading of the Company's credit rating would negatively impact the Company's ability to access the debt and capital markets and other forms of financing or refinancing, and/or increase the associated costs. A downgrade below investment grade level would materially and adversely impact the Company's*

*ability to operate its business and could trigger significant credit support provisions in commercial and/or financial agreements and could ultimately cause Ørsted to become unable to pay its debts and other obligations as they become due)).*

On 3 September 2025, Revolution Wind, LLC submitted a notice of intention to sue the U.S. federal government, including the U.S. Department of the Interior and BOEM, challenging the Revolution Wind Order. Following this, on 4 September 2025, Revolution Wind, LLC filed a complaint in the U.S. federal district court for the District of Columbia challenging the Revolution Wind Order as unlawful and alleging claims against the federal agencies for violating U.S. federal law. Revolution Wind, LLC is seeking relief, including lifting of the Revolution Wind Order, and on 5 September 2025 has filed a motion for preliminary injunction with this U.S. federal district court. A decision on the motion on preliminary injunction is anticipated to occur within several weeks. If the court were to decide not to grant Revolution Wind, LLC's motion, it could be appealed to the federal appellate court. For a further description, please see section 16.4.6 (*Revolution Wind Order*). There is no guarantee of a successful litigation outcome. Legal proceedings can be lengthy, costly, and unpredictable. Even if Revolution Wind, LLC was to prevail with legal actions being taken, the time and resources expended could impact the project's overall financial performance. Additionally, an unfavourable legal outcome could necessitate a reassessment of the project's feasibility and the Group's financial targets and projections.

As of the date of this Prospectus, Ørsted has not received any other orders from BOEM or from other U.S. federal or state agencies ordering the Group to take measures similar to those imposed by the Revolution Wind Order. However, there is a risk that U.S. federal agencies will issue other orders or take other actions to prevent the construction and/or operation of any of the Group's offshore wind projects in the U.S. Any such orders could have effects similar to, or worse than, those described above for the Revolution Wind Order, with the precise impact depending on, among other things, the capacity and degree of completion of the affected project, the level of investment made or committed by the Group, and the Group's equity stake in that project.

Any of the foregoing has had and may continue to have a material and adverse effect on Ørsted's business, cash flows, results of operations, credit ratings, financial position, and prospects.

**1.1.1.3 The Group's renewable energy projects under development and construction are technically complex and represent significant investments and have encountered and may continue to encounter unforeseen challenges, are subject to local regulatory requirements and depend on supply chains to deliver on time, each of which have caused and may cause delays, result in cost overruns or lead to projects being cancelled**

The Group has major offshore wind projects in the United Kingdom of Great Britain and Northern Ireland (the **UK**), Germany, the U.S, Taiwan and Poland that have reached financial investment decision (**FID**) and are under construction. These projects represent significant investment. In respect of the aforementioned projects, the Group expects to make gross investments (non-IFRS) of DKK 145 billion in the period 2025 to 2027 (for an overview of the Group's remaining committed CAPEX amounts for each project, see table 4 in section 8.5.2.1 (*Overview of construction portfolio within Offshore*)). In addition, the Group has offshore wind development projects in the UK, Poland, South Korea, Australia, and the U.S, for which FID has not been taken.

In contrast to many of the Group's competitors, the Group operates a fully integrated business model that spans every key aspect of the offshore wind farm lifecycle, including development and construction. Planning and executing offshore wind projects is a technically and logistically complex, long-term endeavour. Under the Group's multi-contracting approach, projects rely on the Group's internal resources as well as numerous suppliers, creating many interfaces to manage. They also require engagement with several regulators to secure the approvals, permits and licenses needed to execute the projects. Effective project management is therefore critical. Delays in one part of the project may have material knock-on effects for the entire project and/or other projects. For example, a delay by the supplier of wind turbine foundations could affect the whole construction phase and require the Group to rearrange, for instance, installation vessels, leading to increased costs and potentially delayed revenue. The materialisation of such risks contributed to the cessation of the

development of the Ocean Wind 1 offshore wind project in the U.S. in 2023. Similarly, interruptions of project executions due to measures taken by regulators, such as the Revolution Wind Order, can materially impact project planning and execution and may delay or ultimately even lead to an abandonment of a project under construction (see section 1.1.1.2 (*The Group's joint venture Revolution Wind, LLC has received an order to stop ongoing activities on the outer continental shelf related to the Revolution Wind offshore wind project from the U.S. Department of the Interior's Bureau of Ocean Energy Management. The order could materially adversely affect the Group's business activities, results of operations, financial condition, credit ratings, and prospects depending on whether and how long the order remains in effect*)). The Group's offshore wind projects may also be affected by adverse weather conditions or other impediments during construction. Recently, unforeseen soil conditions at Revolution Wind resulted in an incident in which one of the offshore substation foundations was out of vertical tolerance. This required removal and re-installation of the substation monopile, contributing to the impairment recognised for the project in the interim financial report for the first nine months of 2024. At Sunrise Wind, offshore works are at an early stage and remain subject to risks such as challenging soil conditions in a limited number of turbine positions. As a result of an incident in the latter part of August 2025 that led to damage to the export cable for Changhua 2b, the COD for Changhua 2b is now expected in the third quarter of 2026. See section 8.5.2.3 (*Greater Changhua 2b & 4 (Taiwan)*).

Many of the individual risks associated with planning and executing Ørsted's offshore wind construction projects are outlined elsewhere in this section 1 (*Risk factors*).

In addition, offshore wind construction project may be negatively affected by adverse macroeconomic developments, such as higher interest rates and inflation, geopolitical developments, and regulatory challenges and uncertainties, as currently observed in the U.S. (see section 1.1.3 (*Risk related to inflation, interest rates, currency exchange rates and commodity prices*) and section 1.1.4 (*Geopolitical, regulatory, tax, IT and other risks*)).

The Group has in the past years experienced time and/or budget overruns on certain offshore wind construction projects and may do so again in the future. Recent examples include the Revolution Wind and the Sunrise Wind offshore wind projects.

Discontinuing an offshore wind project (including projects for which FID has been taken) could potentially result in a write-off of up to the full CAPEX amount, and Ørsted incurring additional costs for terminating the project. Such costs could potentially be substantial. For the financial implications of previous such decisions, see section 10.1 (*Key factors affecting results of operations*).

Some of the risks mentioned above may also affect Ørsted's other development and construction activities. For example, in August 2024, the FlagshipONE project in Sweden (a commercial-scale e-Methanol facility) was discontinued due to a deteriorated business case and higher project costs than had been anticipated at the time of FID.

These and related factors may materially and adversely affect Ørsted's business, cash flows, results of operations, financial position, credit ratings, and prospects.

#### **1.1.1.4 The Group has incurred, and may incur in the future, significant losses as a result of its supply chain and related dependencies**

Ørsted is dependent on the availability of materials, equipment and services provided by third party suppliers for the development, construction and operation of its offshore and onshore renewable energy projects.

Among the main factors contributing to the deterioration of the business cases that led to the impairments recognised in 2023 and 2024 on Ørsted's U.S. offshore wind projects, as well as the decision to cease development of the Hornsea 4 offshore wind project in its current form, were increases in supply chain costs and other challenges, including suppliers' financial difficulties, delays due to ramp-up issues, and limited availability of installation vessels. For example, in the year ended 31 December 2023, supplier-related

challenges contributed to the recognition of an impairment loss of DKK 24.65 billion for the Ocean Wind 1, Sunrise Wind, and Revolution Wind projects, with the majority of the loss related to Ocean Wind 1.

#### *Scarcity of suppliers*

Since 2021, the offshore wind supply chain has faced significant pressure due to limited supplier capacity and increasing demand. For example, there are only two suppliers of offshore wind turbines outside of the Peoples Republic of China (**China**), with Siemens Gamesa Renewables Energy (**SGRE**) supplying turbines for all of Ørsted's under-construction offshore wind projects. Supply chain constraints also affect transmission components, foundations, and installation vessels, among other areas. In relation to future projects, Ørsted may also be constrained by applicable legislation and auction frameworks, such as in the European Union (the **EU**) as a result of the EU Net Zero Industry Act (Regulation (EU) 2024/1735), from contracting with the full market of available suppliers and may be required to incur additional costs when contracting with suppliers in certain regions, including as a result of the EU's Carbon Border Adjustment Mechanism.

The scarcity of suppliers exposes Ørsted to certain risks, including the ability to contract with these suppliers on acceptable terms, or at all.

#### *Failure of suppliers to comply with contractual commitments*

The failure of a key supplier to comply with contractual commitments to Ørsted could have a material adverse effect on Ørsted's business. This includes, among other issues, delays and cost overruns for Ørsted's construction projects.

Typically, the supply agreements that Ørsted enters into provide Ørsted with limited remedies in the event of a breach of contract, and even if such remedies are available, Ørsted may for commercial reasons decide not to invoke these. The losses incurred by Ørsted due to a supplier's default, including knock-on effects on other parts of the project, will typically vastly exceed the damages that Ørsted may be able to recover from the supplier.

In addition, Ørsted may face a significant increase in costs if it is forced to renegotiate an agreement with a supplier or switch to a new supplier due to financial difficulties or other reasons preventing a supplier from fulfilling its obligations under a supply contract. In some cases, Ørsted has in the past provided, and may also in the future provide, financial support to suppliers experiencing financial distress to ensure that the supply of critical materials, equipment or services for a construction project is not disrupted.

#### *Cost increases and risk allocation*

In recent years, the costs associated with offshore wind turbines and installation vessels, in particular, have continued to increase, and suppliers have sought to negotiate contracts allocating more risk to developers. As a recent example, these factors, among others, contributed to decision announced in May 2025 to discontinue the development of the Hornsea 4 offshore wind project in its current form.

#### *New and less developed supply chains*

Ørsted is also subject to risks in connection with new and less developed supply chains such as carbon capture and storage (**CCS**), as well as the offshore wind in new regions, where Ørsted's engagement of new suppliers may cause risks for Ørsted. For instance, in the U.S., Ørsted makes use of local suppliers, which may not otherwise be accustomed to work in the offshore wind industry, including in order to fulfil regulatory requirements concerning local content.

#### *Installation vessels*

Installation vessel availability is particularly crucial for Ørsted. Larger turbines and foundations require specialised vessels, which are in short supply and are often not arriving on time. In the U.S., the Jones Act restricts vessel options, leading to higher costs and delays. Ørsted faced such issues with Revolution Wind and Sunrise Wind, where alternative vessels had to be contracted for earlier construction steps at increased cost and with adverse impact on timing of construction.

The inability for Ørsted to contract with its key suppliers on acceptable terms or at all, the loss of a supplier, the inability of a supplier to fulfil its obligations to Ørsted, price increases or disruptions to Ørsted's supply chains has had and may continue to have a material adverse impact on Ørsted's business, cash flows, results of operations, financial position, credit ratings, and prospects.

#### 1.1.1.5 Ørsted's business plan is dependent on its ability to divest ownership interests in renewable energy projects

Ørsted's investment program requires significant CAPEX with DKK 145 billion already committed in the period 2025 to 2027. To fund the investment program, Ørsted's current financial planning assumes, among others: (i) execution of a divestment programme targeting gross proceeds of more than DKK 35 billion during 2025 and 2026; and (ii) that the investors acquiring project interests through these divestments will fund their share of the CAPEX needed to continue developing the partially divested projects. The divestment programme and targeted proceeds mentioned above includes, in particular, the intention to divest a 50 % ownership interest in the Hornsea 3 offshore wind project, 50 % or more in the Greater Changhua 2a and 2b offshore wind projects, as well as a potential full divestment of Ørsted's European onshore business.

There can be no assurance that Ørsted will be able to execute such divestments in a timely manner, on the terms assumed in Ørsted's current financial planning, or at all. The risk of not being able to execute divestments was exemplified by the decision taken on 11 August 2025 to discontinue the partial divestment and associated non-recourse project financing processes for the Sunrise Wind offshore wind project due to unexpected material adverse regulatory developments and uncertainties affecting the U.S. offshore wind market.

If Ørsted is unable to complete the aforementioned divestments relating to Hornsea 3, Changhua 2a and 2b, and its European onshore business, a greater share of its investment programme would need to be financed by other means, which, depending on the circumstances, could include divestments that would reduce Ørsted's ownership interest in operational offshore wind assets below 50 %.

Several risks (including factors outside the Group's control) may affect Ørsted's ability to carry out divestments, including:

- construction and other project execution-related challenges pertaining to the project undergoing the divestment process, including incidents such as the recent damage to the export cable for Changhua 2b, which will delay the project's COD and the completion of divestments of ownership interests in Changhua 2a and 2b, see section 8.5.2.3 (*Greater Changhua 2b & 4 (Taiwan)*);
- insufficient willingness to invest from potential investors and/or insufficient financing available to such investors or, in case of asset-level project financing, the relevant project company, including due to adverse macroeconomic conditions;
- investors' expectations for higher returns as a result of increased market interest rates or other reasons;
- changes to the current view of the risk profile of offshore wind and other renewable energy investments;
- changes to, or uncertainties in relation to, regulatory or tax regimes, including factors such as the stop-work order for Equinor's Empire Wind project in the U.S, a commercial offshore wind farm project under construction off the coast of New York (**Empire Wind Project**) issued by BOEM in April 2025 and the subsequent Revolution Wind Order;
- regulatory or contractual restrictions preventing Ørsted from divesting ownership interests or creating uncertainty for investors, including interventions under foreign investment regulations;
- geopolitical developments;

- competition from other investment opportunities provided by third parties, including investment opportunities in renewable energy projects provided by other market participants; and
- an increased number of renewable assets being offered for sale.

Certain of the abovementioned risks are discussed elsewhere in this section 1 (*Risk factors*). See section 8.10 (*Significant changes impacting the Group's operations and principal activities*) for certain information on Ørsted's planned partial divestment of the Hornsea 3 offshore wind project.

If Ørsted is unable to complete planned divestments, whether on a timely basis, on acceptable terms or at all, it may adversely and materially impact Ørsted's ability to execute its business plan, lead to a shortage of liquidity to fund operations and adverse development in its key credit metrics, which may negatively affect the Group's credit rating (for risks in relation to downgrading, see section 1.1.2.1 (*Any downgrading of the Company's credit rating would negatively impact the Company's ability to access the debt and capital markets and other forms of financing or refinancing, and/or increase the associated costs. A downgrade below investment grade level would materially and adversely impact the Company's ability to operate its business and could trigger significant credit support provisions in commercial and/or financial agreements and could ultimately cause Ørsted to become unable to pay its debts and other obligations as they become due*)).

Any of the foregoing has had and may continue to have a material adverse effect on Ørsted's business, cash flows, results of operations, financial positions, credit ratings, and prospects.

#### **1.1.1.6 Disruptions to the Group's operational assets may result in lower-than-forecasted availabilities and production across its portfolios**

Ørsted is exposed to risks in connection with disruptions to its operational facilities, such as wind and solar farms, storage assets, as well as combined heat and power plants (**CHPs**). Such disruptions may be caused by technical breakdowns or system malfunctions, including serial defects in equipment and machinery, including transformers, turbines, solar production facilities, foundations, substations, cables, or transmission or distribution grid outages, limited or no access to spare parts, adverse weather conditions, natural disasters, labour disputes, ill-intentioned acts, or other accidents or incidents. An example of this risk is the export cable failure and curtailment incidents in the UK East in 2024, which resulted in extended periods of lost production due to the lead time for parts and specialist repair services from the original equipment manufacturers.

Over the past 12 months, there have been several incidents, in particular in the Baltic Sea, where cables have, seemingly intentionally, been damaged. Such disruptions could result in shutdowns, delays, or reductions in the production and transportation of energy. Lack of contingency recovery plans (e.g., site recovery, system recovery etc.), business continuity plans, and other similar incident response processes and plans for critical processes, activities, and functions may enhance these risks. If an export cable or transmission outage occurs, potentially involving the main transformers, it may cause generation losses for part of a wind farm or an entire wind farm for up to six months or more. See section 1.1.4.6 (*Cyber attacks, IT outages and physical sabotage may lead to disruption of Ørsted's business and losses*).

Furthermore, in order for Ørsted to generate electricity and deliver it to transmission systems, a generation license is typically required. Ørsted must therefore comply with the Transmission System Operators (**TSO's**) country-specific requirements, known as a "Grid Code", which codifies the technical design and operational requirements that all generators must meet. Any failure to comply with the Grid Code may cause disconnection from the grid and a production loss and potential fines from regulatory bodies. For example, on 9 August 2019, one of Ørsted's offshore windfarms in the UK unexpectedly deloaded (meaning that it reduced the amount of power it generated, even though it could produce more based on the available wind) following a lightning strike elsewhere on the local grid. This deloading resulted in a rapid reduction of frequency in the local grid, causing an interruption of supply to approximately one million customers for approximately 45 minutes. Under the Grid Code, the asset should have been able to maintain power output during such an incident. It was therefore found to have failed to comply with the Grid Code, resulting in a voluntary contribution and an extended outage that remained in effect until the underlying technical fault was demonstrably

resolved. As an operator of renewable energy projects, the Group has experienced situations in which the requirements of Grid Codes are not compatible with the technologies currently available to the industry, which requires the Group to agree derogations or other solutions with the relevant authorities. The Group is currently engaging with the relevant authorities in Germany regarding maximum overvoltage levels applicable to the Group's Borkum Riffgrund 3 and Gode Wind 3 projects under the German Grid Code.

Original equipment manufacturers are increasingly reluctant to share details of their turbine desktop simulation models. These models are used to simulate the turbine behaviour under a range of electrical and grid scenarios and are a key tool in managing Grid Code compliance risk. A lack of access to these models, or sufficient detail about their operation, may result in Ørsted being unable to provide impact assessments on wind farm performance changes, as the turbine models are part of Ørsted's grid forecasting models, making Grid Code compliance more challenging to manage.

In the longer term, there is an increasing risk that as original equipment manufacturers cease the manufacturing of parts for obsolete turbine versions. Consequently, Ørsted may find it increasingly difficult to source these critical spare parts, which could result in increased turbine downtime or earlier decommissioning of affected assets. There can be no assurance that the market for refurbished parts and/or third party manufacturers will grow and mature over time to address this potential supply gap.

These and related factors may lead to lower-than-forecasted availabilities and production across Ørsted's portfolios and could adversely affect Ørsted's business prospects, cash flows, results of operations, financial position, credit ratings, and prospects.

#### **1.1.1.7 Weather conditions, shifts in climate and man-made obstructions may adversely affect power production and result in the Group's failure to achieve performance metrics**

Weather conditions, and shifts in climate and man-made obstructions, may adversely affect the Group. In the year ended 31 December 2024, approximately 80 % of the Group's power produced was derived from wind power operations. Therefore, changes in wind conditions may particularly affect the profitability of the Group's wind farms, as revenue from wind power operations depends on wind conditions while many related costs are largely fixed.

Ørsted's revenue is exposed to variability in production due to changing wind speeds. This risk impacts the total portfolio of wind assets, both subsidised and market price exposed assets. In periods with low wind speeds, the revenue for Ørsted's entire wind asset portfolio will be negatively impacted. Even if the actual conditions at a wind farm site are consistent with Ørsted's long-term predictions, wind conditions may over a period substantially deviate from the observed long-term average due to natural wind fluctuations. If the wind conditions at, for example, an offshore wind farm site are materially below the average levels expected for a particular period, the generation of wind power from that offshore wind farm during the period could correspondingly be materially lower than expected, while the related costs generally do not decrease to the same extent. For example, in 2021, the Group experienced significantly lower wind speeds across its offshore portfolio, resulting in a negative EBITDA (non-IFRS) effect of DKK 2.8 billion relative to the year 2020. Wind speeds for the year 2021 amounted to a portfolio average of 9.1 m/s, which was significantly below the year 2020 (10.0 m/s) with low wind speeds throughout the year. More recently, on 4 September 2025, the Company announced an adjustment to its EBITDA excluding new partnerships and cancellation fees (non-IFRS) guidance for the year ending 31 December 2025 to DKK 24–27 billion, compared with its previous guidance of DKK 25–28 billion. The revision was driven primarily by lower-than-normal wind speeds across the offshore wind portfolio, which have had an adverse EBITDA (non-IFRS) impact of approximately DKK 1.2 billion relative to normalised wind-speed assumptions.

Furthermore, Ørsted is particularly exposed to weather patterns in Northern Europe where the majority of its offshore wind farms are located and which remains its core strategic markets. This is a region characterised by similar weather patterns across vast areas, which means that the wind speeds at different offshore wind farms in this region tend to be highly correlated. Hence, if the wind speeds in Northern Europe are low, it will typically cause a negative effect on the production derived from Ørsted's entire European offshore wind

portfolio. For example, most of the aforementioned adverse effects in 2021 and 2025 stemmed from lower-than-normal wind speeds across Northern Europe.

Moreover, due to the Group's asset mix and resulting sensitivity to wind conditions - particularly in Northern Europe but also in its other markets - the Group is exposed to the risk that structural changes in weather patterns, including those driven by climate change, will permanently reduce the wind resources available to its existing and future assets

There is a risk that wind conditions at the Group's wind farm sites may be adversely affected by wake effects from man-made obstructions constructed in the vicinity of a wind farm, including other wind farms or, at sea, oil and gas platforms. Furthermore, wind conditions may be adversely affected by wake effects within the wind farms. The Group may not know of any potential future wind farms or other man-made obstructions to be constructed in the vicinity of the relevant wind farm and it is outside the Group's control whether any such obstructions will be constructed following its FID. Wake effect in the Irish Sea and the North Sea has emerged as an issue for Ørsted, with ongoing engagement with several neighbouring projects by six of the Group's projects in the Irish Sea and four of the Group's projects in the North Sea. Ørsted has submitted financial impact assessments to the UK authorities, demonstrating the adverse effects and advocating for compensation or design changes to neighbouring projects. There can be no assurance that Ørsted will be fully compensated for wake effects or that it will succeed in securing design changes to neighbouring projects. Further, estimating the negative impacts of wake and blockage effects is subject to significant technical uncertainty.

If any risks relating to weather conditions, shifts in climate and man-made obstructions materialise, they could cause a material adverse effect on the Group's business, cash flows, results of operations, financial position, credit ratings, and prospects.

#### **1.1.1.8 The Group relies on third parties to provide transmission assets necessary for its operations**

The Group depends on infrastructure assets owned or controlled by third parties to deliver the energy generated by its projects.

##### *Offshore*

The Group's offshore wind farms require an offshore transmission system to connect to the onshore power transmission grid in order to export the power produced to end-users via the existing transmission and distribution network. The regulation of onshore transmission systems for offshore wind farms varies by jurisdiction.

Depending on the jurisdiction in which an offshore wind farm is located, responsibility for constructing and delivering the transmission infrastructure may rest with the Group or with a third party, such as the relevant TSO. For example, in the UK, the Group, as owner of the offshore wind farm, is typically responsible for constructing certain offshore transmission assets before transferring them to the offshore transmission owner (**OFTO**) for the operational phase. In situations where the responsibility wholly or partly lies with a third party, Ørsted may not be fully compensated for delays or may not be compensated at all.

For example, despite the final turbine being installed in January 2025, the delivery of TenneT's DoWin5 offshore transmission system means that Borkum Riffgrund 3 is not expected to be connected to the German grid until Q4 2025. The Group is entitled to compensation from TenneT for the delay, based on statutory rules that consider actual wind speeds and the operational readiness of the asset. However, any compensation received will only partly offset the negative impact of the delay on the project. The Group continues to be exposed to risks relating to the performance of TenneT's completion works for the ongoing grid expansion and full commissioning of the wind farm. In the UK, the Hornsea 3 offshore wind farm is dependent on timely connection to the transmission grid in circumstances where several renewable energy projects are currently under construction. The Group is collaborating closely with National Grid regarding the timing of the grid connection, in order to keep first power and COD on track.

If outages occur in transmission infrastructure used by the Group's renewable assets, the Group will suffer losses due to lost revenues. In such cases, the Group may not receive compensation, or where compensation

is provided, the amount may be substantially less than the value of the lost revenues. In relation to the transmission of offshore wind power production, Ørsted is not compensated for loss of generation in the U.S. and Taiwan and is only partly compensated for such losses in the Netherlands and Germany.

In the UK, the terms of the bilateral connection agreement with the National Electricity System Operator for a given project provide for compensation measures for any failure to provide firm transmission entry capacity. However, these compensation rights: (a) are typically insufficient to fully compensate for lost revenues; and (b) exclude cases of failure of an OFTO asset which impacts production from the wind farm. Ørsted's Hornsea 1 and Hornsea 2 projects suffered significant restrictions to their maximum export capacity during 2024 and 2025 due to de-ratings and outages imposed by the OFTO, resulting in substantial revenue losses.

#### *Onshore*

The Group's onshore renewable assets also require access to transmission grids to export the power produced to end-users. As power providers, Ørsted's onshore assets are commercially exposed to downtime and increased congestion of the grid due to maintenance, faults or the physical constraints of the system. In the U.S., this risk is notable due to the significant load growth forecast in the network. Interconnection access can be competitive, and queues for accessing the grid often are lengthy and unpredictable. The U.S. regulatory fragmentation across state and regional transmission operators also can add complexity and delays to the development process, as well as uncertainty around cost allocation and permitting. In European markets like Ireland and the UK, the limited grid access can also create longer wait times and extended que periods for projects to access the transmission network

#### *Bioenergy & Other*

The Group's thermal power plants face the risk of unplanned outages and curtailment in the event of congestion on the wider onshore power transmission system or for other reasons beyond Ørsted's control. Furthermore, capacity on existing interconnection and transmission facilities may be reduced due to local grid constraints, which could limit the amount of power its thermal power plants can deliver.

The Group's energy management business is also dependent on third party infrastructure, including power and gas transmission lines and interconnectors.

Any of the foregoing could have a material adverse effect on the Group's business, cash flows, results of operations, financial position, credit ratings, and prospects.

#### **1.1.1.9 The Group is subject to competition in offshore wind and the renewable energy market more generally, including from competitors with resources superior to those of the Group, and faces competition in offshore wind auctions and tenders, among other things**

The Group's future results of operations will depend in part on the Group's ability to generate power from offshore wind and other renewable energy sources at competitive prices.

The offshore wind industry has become more mature and increasingly global. The Group has seen a diversified competitive landscape, including, utilities, industrial groups, institutional investors, regional developers and oil majors, operating in the offshore wind market. At the same time, new entrants, including local infrastructure funds and regional energy players, are pursuing focused strategies in selected geographies, resulting in a more fragmented competitive environment. Many competitors have financial and other resources superior to those of the Group, may be willing to engage in projects with lower investment return requirements or higher risks than the Group is willing to accept, including in order to gain entrance into new markets and/or such competitors may be able to deploy new technologies better and faster than the Group, thereby challenging the Group's position within offshore wind. In continental Europe, the last time the Group secured offshore wind capacity in offshore wind auctions and tenders was in 2017, when it was awarded three projects in Germany with a combined capacity of 590MW. Since then, the Group has participated in auctions and tenders where it did not secure capacity and has also deliberately chosen, from a strategic perspective, not to participate in others.

Competition may adversely affect the Group's ability to win new offshore wind auctions and tenders or may affect the profitability of such projects.

As set out in Ørsted's business plan presented in February 2025 (see sections 8.2 (*Ørsted's business plan presented in February 2025*) and 8.4.2 (*Business platform*), Ørsted intends to concentrate its resources on offshore wind opportunities in Europe and select markets in the Asia-Pacific region (which includes South Korea, Taiwan and Australia, but excludes China) (**APAC**). Consequently, it will be particularly exposed to competition in those markets.

Any of the foregoing could have a material adverse effect on the Group's business, cash flows, results of operations, financial position, credit ratings, and prospects.

#### **1.1.1.10 Reductions in, or abandonment of, governmental support for power produced by renewable energy sources may adversely affect Ørsted's business and results**

The development and profitability of the Group's renewable assets relies, in large part, on governmental financial support, including for offshore wind power. As of 31 December 2024, 85 % of Ørsted's revenue for the period 2025 to 2030 from offshore and onshore assets is expected to be derived from fixed price arrangements, which may be either inflation-indexed or at fixed nominal prices, often through government subsidy schemes for pre-determined periods of time. In addition, the Group's renewable energy projects in the U.S. benefit from various federal income tax incentives including Production Tax Credits (**PTCs**) and Investment Tax Credits (**ITCs**).

The countries in which Ørsted has renewable assets have or have had support schemes in place for offshore wind, onshore wind and solar, some of which are long-standing. Such schemes include, among other things, subsidies, Contracts for difference (**CfDs**), feed-in premiums, feed-in tariffs, tax incentives such as the PTC and ITC in U.S., and/or tradeable green certificates. If any of the Group's renewable assets benefitting from such schemes were to cease to receive or to lose their entitlement to receive any such support or financial benefits in full or in part, whether due to adverse regulatory developments or any other reason (most notably the failure to achieve any development or construction milestones within any mandatory deadline set out in the terms and conditions of the relevant support scheme or an abandonment of a project), Ørsted's business prospects, results of operations and financial condition may be materially negatively affected as Ørsted would be reliant on market prices for the sale of power. For a discussion of the tax risks faced by Ørsted in the U.S., see section 1.1.4.3 (*Changes in U.S. tax law and related incentives could materially and adversely affect the value of the Group's U.S. renewable energy investments*).

If the governments in the jurisdictions in which the Group operates, or plans to operate, were to decrease or abandon their support for renewable energy projects, future projects could become less profitable than anticipated or cease to be economically viable. For example, in recent years, governments have used auctions and tenders to allocate subsidies and award licenses to large-scale offshore wind projects where the primary or a significant factor determining the outcome was the level of financial support required by the developer. If governments were to continue applying such frameworks amid increased competition, this may result in lower subsidies or subsidies becoming unavailable. In certain cases, capacity for new offshore wind projects has been allocated based on zero subsidy, as seen in the 2021 tender for the Thor offshore wind farm in Denmark in 2021, and on negative bidding in offshore wind auction rounds conducted in Germany in 2023, 2024 and 2025.

Specifically for offshore wind, if the governments in the jurisdictions in which the Group operates, or plans to operate, were to offer fewer project rights for offshore wind farms, such an outcome could have a material adverse effect on Ørsted's business prospects, results of operations and financial condition.

Changes in national support for renewable energy produced by current or future renewable assets or other changes in laws or policies could have a material adverse effect on Ørsted's business, cash flows, results of operation financial position, credit ratings, and prospects.

#### **1.1.1.11 The Group may be unable to implement strategic, operational and legal decisions in assets where it lacks control**

The Group has joint control over, or holds only minority interests in, many of the assets in which it participates. For information on the Group's portfolio of assets, see section 8 (*Business*).

In such cases, the Group may lack full control - either due to its ownership position or due to contractual control rights held by co-owners or joint-venture partners of the Group's renewable assets - over certain strategic and operational decisions that may impact the development, construction, operation, and ownership of these assets. Specific scenarios where this risk may arise include the following:

- (i) Each project may be controlled by different investors. As a result, Ørsted may be unable to implement or, as the Group has experienced in the past, may be delayed in implementing, measures that optimise safety, integrity, or value across its portfolio of assets if those measures are not approved by the Group's co-owner or joint-venture partner for specific projects.
- (ii) Co-owners may exercise rights to control decisions made by project companies, including where co-owners pursue different investment strategies to the Group or in situations where there is a potential conflict of interest between the project company and the Group, including with regard to initiating legal actions.
- (iii) The involvement of multiple investors and lenders in a project may cause delays in the efficient approval of decisions and thereby delaying the project.

Any of the foregoing could have a material adverse effect on the Group's business, cash flows, results of operations, financial position, credit ratings, and prospects.

#### **1.1.1.12 Ørsted is subject to risks arising from contractual obligations under agreements relating to its partnerships, including share purchase agreements, shareholders' agreements, construction agreements, O&M agreements and PPAs**

The Group's partnership model involves divesting a significant portion of its ownership interest, typically 50 %, in its renewable energy assets to investors, as further described in section 8.5.6 (*The partnership model within Offshore*).

The majority of partnerships entered into by the Group to date relate to its offshore wind projects. As such, the sub-sections set out below relate to those offshore wind partnerships, save for the final sub-section entitled '*Onshore partnerships*'.

##### *Share purchase agreements*

In connection with divestments, the Group has entered into share purchase agreements or other equivalent sale agreements. Under those agreements, the Group has retained and may in the future retain liabilities for certain matters or undertake indemnification obligations in connection with its divestments.

In connection with divestments of interests in certain offshore wind projects, the Group has agreed and may in the future agree to provide compensation to the relevant buyers for certain wake losses arising from other offshore wind farms constructed after completion of the transaction. A further description of wake effects for offshore wind farms is set out in section 1.1.1.7 (*Weather conditions, shifts in climate and man-made obstructions may adversely affect power production and result in the Group's failure to achieve performance metrics*).

As part of the divestment of the UK offshore transmission assets, the Group has in certain cases undertaken and may in the future undertake obligations to the OFTO, including, among others, indemnity obligations under the relevant sale agreement in respect of any defects that are known at the time of divestment of the transmission assets, which may result in substantial costs.

##### *Shareholders' agreements etc.*

The Group is party to a shareholders' agreement or other equivalent agreement with the relevant investors which sets out, among other matters, the governance and voting arrangements between the parties.

For many projects, each partner is obligated to fund the construction and operation and maintenance costs of the relevant project pro rata based on its partnership interest, usually up to agreed caps. As described in section 8.5.6.3 (*Risk allocation during the construction phase*), if a project to which the EPC Wrap Archetype (as defined in section 8.5.6.3 (*Risk allocation during the construction phase*)), structure applies is not completed prior to a pre-determined date, the partnership may be terminated and the Group may be required to repurchase the partner's interest in the project, refund certain capital invested by the partner and/or pay certain compensation.

#### *Construction agreements*

The Group has entered into construction agreements in relation to partnerships to which the EPC Wrap Archetype applies, including the Borkum Riffgrund 3, Gode Wind 3 and Changhua 4 offshore wind projects. The Group may also enter into such agreements in respect of divestments of ownership interests in future offshore wind power projects. As described in section 8.5.6.3 (*Risk allocation during the construction phase*), the Group generally assumes the majority of risks related to procurement, construction, cost overruns and delays under the relevant construction agreements, and the Group may also be exposed to performance guarantee obligations.

#### *O&M Agreements*

As described in section 8.5.6.3 (*Risk allocation during the construction phase*), the Group enters into O&M agreements with most of the wind farm project companies in which the Group has divested a portion of its ownership interests, under which the Group typically undertakes to perform O&M services for a fixed fee (other than in respect of unscheduled maintenance) and assumes the risk that the costs of performing such services exceed the Group's expectations resulting in loss-making contracts. In addition, the Group assumes liabilities under such agreements in respect of liabilities under availability incentive mechanisms.

#### *Power Purchase Agreements*

As described in section 8.5.6.4 (*Risk allocation during the operations phase*), the Group has entered into long-term power purchase agreements (**PPAs**) with its partners in the UK and in Germany under which the Group purchases power at the applicable market rate less certain fees. Under these PPAs, the Group (in its capacity as offtaker) has assumed, and may in the future assume, balancing risk, being the risk of penalties and other losses arising from the difference between the actual output of the relevant project and the generation forecasts provided to the relevant system operator. The Group is exposed to the risk that balancing fees charged under these PPAs are not sufficient to fund any such penalties or losses that materialise. As described in section 8.5.6.4 (*Risk allocation during the operations phase*), under PPAs relating to projects governed by the Renewables Obligation Certificates (**ROC**) support scheme in the UK, the Group has agreed to cap and floor pricing and, as a result, is exposed to the risk of potential losses resulting from market prices below the agreed floor price or not gaining on market prices above the cap.

#### *Onshore partnerships*

The Group has also entered into partnerships relating to its onshore renewable energy projects including, in particular, for a number of its onshore wind and solar farms and battery energy storage systems (**BESS**) facilities in the U.S. In connection with such partnerships, the Group has entered into sale agreements for the relevant divestments, which may include liabilities and obligations similar to those set out above for offshore wind projects. Further, the Group has, in certain cases, entered into forward sale agreements under which the Group enters into an agreement before a project has reached COD to complete a divestment of interests in that project at or around COD, and where the investor does not share in the risk of construction cost overruns.

The materialisation of any of the risks above could have a material adverse effect on the Group's business, cash flows, results of operation financial position, credit ratings, and prospects.

**1.1.1.13 Ørsted may be unable to cover its gas supply needs and obligations, which may adversely affect its gas wholesale business activities and thermal power plants**

The announcement by the Danish Underground Consortium (**DUC**) partners of the delays of the Tyra gas field production ramp-up in the Danish North Sea on 18 April 2024, means that Ørsted receives lower volumes and may need to meet its contractual gas wholesale and end-customer supply obligations from other sources in the Western European market at lower than expected margins. No assurance can be given in respect of Ørsted being able to cover its gas supply needs and obligations from other sources on acceptable terms or at all.

Supply interruptions could also result from geopolitical events, such as war, terrorism, or sabotage of energy infrastructure. For example, in May 2022, Gazprom Export informed Ørsted that gas supplies were being halted due to a demand for payment in Roubles which was not accepted.

As the Group's Danish CHPs are, to some extent, fuelled by gas (see table 8 in section 8.7.1 (*Bioenergy*)), disruption to the gas supplies may also affect the thermal-based power production in Denmark.

These and other related factors may consequently materially and adversely affect Ørsted's business, cash flows, results of operations, financial position, credit ratings, and prospects.

**1.1.1.14 Certain activities of the Group may pose risks to health and safety which may lead to losses for the Group, including loss of reputation**

By the nature of its operations, the Group faces safety risks in connection with potentially hazardous activities associated with the construction, operation and decommissioning of energy systems and storage and transmission of energy or byproducts. Such operations involve complex technical processes and the use of advanced equipment, which may expose employees, contractors and other individuals to safety hazards.

Some of the key risks are related to lifting operations, offshore logistics, electrical work and working at height which can lead to significant safety risks in cases of inadequately implemented best practices on sites and within projects. In February 2025, an incident involving subcontractors at Ørsted's U.S. onshore wind farm Plum Creek resulted in two fatalities due to falls from height. The incident is as of the date of this Prospectus being investigated by the proper authorities, but the U.S occupational safety and health administration has closed its investigation with respect to Ørsted with no citations against Plum Creek.

Severe incidents can have material adverse effects on the Group's reputation and may open the Group to personal injury litigations. In addition, breaches of regulatory or contractual obligations may expose the Group to legal and financial consequences, including claims for compensation, fines, loss of permits or other penalties, criminal proceedings, and increased employee absence or reduced productivity.

**1.1.1.15 The Group has retained, and may in the future retain, liabilities for certain matters in connection with divestments of assets and legacy businesses which may result in losses**

The Group has divested a number of assets and legacy businesses. In connection with these divestments and potential future divestments, the Group has retained and may in the future retain liabilities, including those related to representations, warranties, indemnities and other specifically negotiated liabilities and obligations.

In certain divestment transactions, third parties may be unwilling or unable to release Ørsted from credit support provided prior to the sale of the divested assets. As a result, after a sale, the Group may remain secondarily liable for the obligations guaranteed or supported to the extent that the buyer of the assets fails to perform these obligations. For example, in 2017 Ørsted divested its upstream oil and gas business to INEOS UK E&P Holdings Ltd (**INEOS**). As part of the divestment, Ørsted assumed secondary liabilities relating to the decommissioning of the offshore facilities owned by DONG E&P A/S and its subsidiaries in Denmark and Norway. Reference is made to section 19.2 (*Divestment of upstream oil and gas business*).

Any of the foregoing could have a material adverse effect on the Group's business, cash flows, results of operations, financial position, and prospects.

## **1.1.2 Risks related to Ørsted's financial condition, liquidity and capital resources, trading and hedging activities and counterparty risk**

### **1.1.2.1 Any downgrading of the Company's credit rating would negatively impact the Company's ability to access the debt and capital markets and other forms of financing or refinancing, and/or increase the associated costs. A downgrade below investment grade level would materially and adversely impact the Company's ability to operate its business and could trigger significant credit support provisions in commercial and/or financial agreements and could ultimately cause Ørsted to become unable to pay its debts and other obligations as they become due**

As part of its financial policies, Ørsted is targeting solid investment-grade ratings with Moody's, Standard & Poor's (**S&P**), and Fitch. Given the nature of its business, which involves large-scale, multi-year investment in asset projects, participation in partnerships and joint ventures for such projects, and providing credit support for energy trading and hedging activities relating primarily to power generation from its renewable energy assets, such ratings are essential for Ørsted's operations.

Any adverse change in the rating agencies' views on Ørsted's business risk profile, or any adverse changes in Ørsted's key credit metrics, has negatively affected and may in the future negatively affect its credit ratings, especially in the near-term.

Following the Company's announcement on 11 August 2025 that it would discontinue the partial divestment and associated project financing process for Sunrise Wind and of its intention to conduct the Offering: (i) Moody's issued a notice on 13 August 2025 confirming that it maintained its rating of Ørsted of Baa2 stable; (ii) S&P issued a notice on 14 August 2025 of a change to its rating of Ørsted from BBB negative to BBB-stable (one notch above sub-investment grade), citing a revised view of Ørsted's business risk profile to "fair" from "satisfactory"; and (iii) Fitch issued a notice on 22 August 2025 maintaining its rating of Ørsted of BBB but revising the outlook from "negative" to "stable". The downgrade of S&P's rating from BBB to BBB- for Ørsted has resulted in the activation of certain limited credit support obligations. Following the announcement of the Revolution Wind Order: (i) S&P announced on 28 August 2025 that it maintained its rating of Ørsted of BBB- stable; (ii) Moody's issued an issuer comment notice on 28 August 2025 and a credit opinion on 3 September 2025 each of them confirming that it maintained its Baa2 stable rating; and (iii) Fitch announced on 4 September 2025 that it maintained its rating of Ørsted of BBB, but changing Ørsted's outlook from "stable" to "negative". The notices issued by S&P on 28 August 2025, by Moody's on 28 August 2025 and on 3 September 2025, and by Fitch on 4 September 2025 are each stated to be subject to completion of the Offering and based on various assumptions with respect to certain matters, some of which are outside the Company's control. For example, (i) Moody's 28 August 2025 issuer comment assumes a delay of no more than 1-2 months for Revolution Wind in its base case scenario and (ii) S&P notes in its 28 August 2025 rating notice a risk of downgrade for the Company if (a) the stop-work order on Revolution Wind exceeds three-to-six months, (b) Sunrise Wind becomes the subject of a stop-work-order and (c) Ørsted fails to execute on its planned Hornsea 3 partial divestment by the end of 2025. See sections 1.1.1.2 (*The Group's joint venture Revolution Wind, LLC has received an order to stop ongoing activities on the outer continental shelf related to the Revolution Wind offshore wind project from the U.S. Department of the Interior's Bureau of Ocean Energy Management. The order could materially adversely affect the Group's business activities, results of operations, financial condition, credit ratings, and prospects depending on whether and how long the order remains in effect*), 1.1.1.5 (*Ørsted's business plan is dependent on its ability to divest ownership interests in renewable energy projects*) and 10.5.1 (*Credit Ratings*).

Although the Group remains in regular dialogue with the relevant rating agencies and has presented a range of potential scenarios for their consideration, none of these engagements, nor any mitigation measures that Ørsted may adopt, can assure that its ratings will remain unchanged. Accordingly, if the Revolution Wind Order is not lifted or remains in place for a prolonged period of time, if any other actions are taken to prevent the construction and/or operation of any of the Group's other offshore wind projects in the U.S. (including the

Sunrise Wind offshore wind project), including as a result of ensuing or related legal proceedings, if Ørsted fails to execute on its divestment programme (including the planned partial divestment of Hornsea 3), or if any other material adverse events occur, this could result in ratings agencies placing Ørsted on a negative outlook, downgrading its ratings, or otherwise taking adverse ratings action. For further details, see sections 8.10 (*Significant changes impacting the Group's operations and principal activities*) and 10.5.1 (*Credit Ratings*).

A multitude of factors and events could result in adverse rating actions by the rating agencies, such as increased demands to Ørsted's key credit metrics and capital structure required to maintain current ratings, including factors specific to Ørsted, including failure to execute Ørsted's construction projects according to plan, failure to deliver its divestment programme as planned, qualification for and the capability to monetise tax credits, adverse outcomes in litigation, or inability to meet liquidity reserve requirements, as well as more general factors, such as the perceived risks associated with Ørsted's business and the industries in which Ørsted operates or macroeconomic or geopolitical factors, such as inflation, interest rates, and tariffs, see the risk factors in this section 1.1 (*Risks related to Ørsted*).

Changes in the methodologies and practices applied by rating agencies may also negatively affect Ørsted's credit ratings. Such changes which are outside Ørsted's control and may be made without any warning may relate to, for instance: (i) the 50 % equity content currently attributed to individual outstanding hybrid capital securities and the ability of such structures to obtain and maintain this level of equity treatment; (ii) the application of rating uplift for government support, as Ørsted's credit ratings with S&P and Moody's currently benefit from the Danish State being its majority shareholder; (iii) the assessment criteria for business and financial risks; (iv) liquidity reserve requirements; and (v) consolidation principles and adjustment practices applied to key credit metrics by the rating agencies. Furthermore, S&P's methodology for corporate hybrid capital includes a limit of 15 % for the proportion of hybrid capital to total capitalisation, as it considers that hybrid capital above this threshold could raise doubts about a company's financial policy. As at 30 June 2025, hybrid capital constitutes approximately 12.4 % of the Company's total capitalisation. If this limit is breached on more than a temporary basis, S&P may in its credit assessment of the Company remove the assigned equity content from all outstanding hybrid capital securities, which could potentially lead to a downgrading of the Company's credit rating by S&P. Furthermore, despite having a maturity of 1,000 years, these securities are structured to be refinanced at their first call date, normally being between year 5 to 12 from the date of issuance, where non-calls of these hybrid capital securities at their first call date could also negatively affect the assigned equity content on the hybrid capital securities with a corresponding potential adverse effect on the Group's credit ratings (see section 10.3.1 (*Maturity analysis of financial liabilities*)).

Downgrades of its credit ratings below current levels would negatively impact Ørsted's ability to access debt and capital markets and other forms of financing or refinancing, and/or increase the associated costs as well as impact the commercial terms of new financing agreements, including in relation to provisions on events of default and restrictive covenants such as limitations on permitted acquisitions, disposals, distributions of dividend or subsidiary indebtedness (see section 1.1.2.3 (*The Group is dependent on its ability to access and raise sufficient liquidity to continuously finance its business operations and investment activities by meeting its payment obligations or repay indebtedness*)). A downgrade by S&P to below investment grade would exacerbate such negative impact. Furthermore, a downgrade below investment grade by all or a majority of the rating agencies or, potentially, only one rating agency, would materially and adversely affect Ørsted's ability to operate and develop its business, which involves extensive trading and hedging activities across energy, commodity and financial markets, large-scale multi-year investment projects, engagements with Ørsted's suppliers and other external parties, long-term agreements (such as PPAs, heat agreements and gas sales and purchase agreements), partnership and M&A activities (including Ørsted's partnership model involving divestment of ownership interests in its renewable assets and tax equity structures, as the credit position of Ørsted is critical for potential investors), and the issuance of corporate guarantees to support the obligations of Ørsted's subsidiaries, and thereby also its ability to achieve its medium-term target (see section 8.4.3 (*Medium-term targets*) and strategy. Any rating downgrade would increase the interest rates applicable to the Group's existing financing agreements. Moreover, a rating downgrade may further necessitate foregoing otherwise attractive business opportunities.

Adverse changes to Ørsted's credit ratings may also increase the costs associated with the Group's supply chain financing programs and thereby negatively affect the Group's attractiveness as a counterparty to the suppliers which make use of such supply chain financing.

Any downgrade below investment grade level could potentially trigger significant obligations to accelerate repayment of external debt facilities, mandatory prepayment obligation or an event of default, not only under loan and credit facilities that include specific downgrade provisions, but also under agreements incorporating credit support provisions in both commercial, trading, hedging and financial agreements, requiring the Group to provide credit support such as bank guarantees or cash collateral as replacements of existing corporate guarantees or credit lines covering a counterparty's credit risk exposure towards the Group. Requirement to post additional credit support for certain commercial, trading, hedging and financial agreements may happen at downgrade of credit ratings with Moody's and Fitch below current levels. Uncommitted guarantee facilities, see section 1.1.2.3 (*The Group is dependent on its ability to access and raise sufficient liquidity to continuously finance its business operations and investment activities by meeting its payment obligations or repay indebtedness*) and agreements which incorporate material adverse provisions may also be terminated or triggered, as the case may be, by a credit rating downgrade and cause an event of default or demand for repayment. Such demands may exceed what Ørsted is capable of honouring via the Group's liquidity resources or the commercial bank market. Ørsted may also in a below investment grade credit rating scenario be met with demands for cancellation and repayment of its financing agreements with the European Investment Bank, the Nordic Investment Bank and Eksportfinansiering Norge and Taiwan Ørsted Financial Services Ltd may similarly be met with prepayment requirements under its NTD 25.0 billion syndicated green revolving credit facility, see section 10.3.1 (*Maturity analysis of financial liabilities*). The liquidity draw and/or requirement for third party credit support arising from hedging and trading activities, among other things, would increase significantly due to rating triggers in over-the-counter contracts, meaning that all over-the-counter contracts would also require collateral postings. Additionally, Ørsted Insurance A/S (**Ørsted Insurance**) could risk being downgraded from its current A- rating, which would affect its ability to operate its business and trigger material credit support obligations on the Company and result in an increase in insurance costs for Ørsted.

Any of the foregoing could have a material adverse effect on the Group's business, cash flows, results of operations, financial position, and prospects. Ultimately, a credit-rating downgrade below investment grade level could cause Ørsted to become unable to pay its debts and other obligations as they become due.

**1.1.2.2 Ørsted may be unable to raise external financing or tax equity contributions required to finance its business activities on attractive terms or at all, which could limit or prevent Ørsted in executing its investment and business plan. The documentation governing the Group's credit facilities and other financing agreements typically contains restrictive covenants, which Ørsted may fail to comply with**

The Group's business plan presented in February 2025 provides for total gross investments (non-IFRS) of approximately DKK 145 billion in the period 2025 - 2027, of which an estimated DKK 15 billion is expected to be raised via debt financing and tax equity contributions relating to the Group's projects in the U.S. (see section 1.1.4.3 (*Changes in U.S. tax law and related incentives could materially and adversely affect the value of the Group's U.S. renewable energy investments*)).

In addition, the Group has outstanding bonds, including EUR 700 million and GBP 350 million senior bonds that mature in March 2026 and May 2027, respectively, and NTD senior bonds issued in Taiwan totalling NTD 8.0 billion maturing in 2026 and 2027. Moreover, the Company's EUR 600 million hybrid capital securities maturing 9 December 2019 has a first call date on 9 December 2027, which is generally expected by the market to be exercised, and which must be refinanced to maintain the Group's stock of hybrid capital security. Furthermore, as the Group's infrastructure assets will continue to rely in part on debt finance, there will be a need to raise debt for the financing and refinancing of the asset portfolio beyond 2027. As at 30 June 2025, the total nominal amount of bank loans and bonds maturing after 2025 amounts to DKK 78.7 billion. For an overview of the Group's debt maturities, see section 10.3.1 (*Maturity analysis of financial liabilities*).

Ørsted's ability to secure debt financing for its investments through banks and the debt and capital markets may be materially adversely affected by, among other factors, increasing uncertainty related to global macroeconomic conditions, including inflation and interest rate fluctuations or a global financial crisis, where banks and debt investors are unable or unwilling to grant credit to borrowers, or a crisis or recession affecting a specific geographic region, industry, economic sector or investor segments, or by potential credit events affecting the Group, which could itself result in downgrades of the Company's own credit ratings. Any failure to qualify for or monetise tax equity contributions in the manner assumed by the Company may also impact the Company's credit ratings. See section 1.1.2.1 (*Any downgrading of the Company's credit rating would negatively impact the Company's ability to access the debt and capital markets and other forms of financing or refinancing, and/or increase the associated costs. A downgrade below investment grade level would materially and adversely impact the Company's ability to operate its business and could trigger significant credit support provisions in commercial and/or financial agreements and could ultimately cause Ørsted to become unable to pay its debts and other obligations as they become due*). One of the factors behind the decision on 11 August 2025 to discontinue the divestment and associated project financing process regarding the Sunrise Wind offshore wind project was the challenges in securing debt financing for the transaction.

The documentation governing the Group's credit facilities and other financing agreements typically contains restrictive covenants. Failure to comply with any covenants contained in any financing or credit agreement could, unless a prior waiver is obtained or an amendment made, trigger mandatory prepayment of the debt or constitute an event of default on such debt, which through cross default provisions could trigger repayment of debt incurred pursuant to other financing agreements or instruments, and could ultimately cause Ørsted to become unable to pay its debts and other obligations as they become due. The Group's future ability to comply with loan covenants and other conditions, make scheduled payments of principal and interest, or to raise new debt or refinance existing borrowings depends on future business performance that is subject to economic, financial, competitive, and other factors.

Any of the foregoing could have a material adverse effect on the Group's business, cash flows, results of operations, financial position, credit ratings, and prospects and could ultimately cause Ørsted to become unable to pay its debts and other obligations as they become due.

### **1.1.2.3 The Group is dependent on its ability to access and raise sufficient liquidity to continuously finance its business operations and investment activities by meeting its payment obligations or repay indebtedness**

In order to ensure continuous operations and investment activities, the Group seeks to maintain a significant liquidity reserve. The liquidity reserve comprises available cash and securities, and undrawn committed credit facilities and bank loans with a maturity beyond 12 months. As at 30 June 2025 and 31 December 2024, the liquidity reserve amounted to DKK 76.3 billion and DKK 78.0 billion, respectively. As at 30 June 2024, the liquidity reserve amounted to DKK 76.7 billion. The liquidity reserve is sized to be in excess of a factor >1.2x of the Group's expected liquidity usage on a rolling 12-month forward looking basis, which is also in line with S&P's adequate liquidity reserve requirement.

However, the Group remains exposed to liquidity risk in situations where planned farm-downs or divestments of interests in the Group's projects are delayed, unforeseen events result in abnormal cash outflows or reduction in expected cash inflows, or if the Group is prevented from raising short- or long-term financing in the bank and debt capital markets to cover such liquidity needs. Such events could be driven by, for example, significant volatility and change in the market price of power or gas, interest rates, the exchange rate of the main currencies that Ørsted operates in, etc., triggering significant outflow of cash relating to, for example, posting of cash collateral to cover negative market value on Ørsted's hedge programme, power purchases relating to Ørsted's daily power balancing activities or otherwise.

For example, the Group was exposed to such events in 2022 arising from unprecedented spikes in European energy prices, where increased cash collateral and margins had to be posted relating to the Group's energy and financial risk hedging programme. The amount of cash collateral posted by the Group peaked in August 2022 and amounted to DKK 30.6 billion as at 30 September 2022. In extreme cases, cash collateral

requirements could exceed the size of the Group's liquidity reserve, where it might not be possible at short notice to access sufficient additional liquidity or credits from the banking market, capital markets or other sources to meet the requirements. In such extreme cases, Ørsted's hedging programme may also have a temporarily significant impact on Ørsted's equity. Although the programme is designed to hedge future cash flows, changes in the market value of derivative contracts are recognised in other comprehensive income and transferred to hedge reserve under equity until the hedged transactions occur.

Furthermore, the triggering of credit support provisions in the Group's commercial, financial or hedge agreements by rating downgrades may require the Group to provide credit support such as bank guarantees or cash collateral as replacements of existing corporate guarantees or credit lines covering a counterparty's credit risk exposure towards the Group (see section 1.1.2.1 *(Any downgrading of the Company's credit rating would negatively impact the Company's ability to access the debt and capital markets and other forms of financing or refinancing, and/or increase the associated costs. A downgrade below investment grade level would materially and adversely impact the Company's ability to operate its business and could trigger significant credit support provisions in commercial and/or financial agreements and could ultimately cause Ørsted to become unable to pay its debts and other obligations as they become due)*). While the Group has entered into uncommitted guarantee facilities on bilateral bases with 12 banks, with available lines of more than DKK 9 billion, such facilities may be reduced or terminated by either party at short notice in which case the Group may also have to provide cash collateral or adequate security for any outstanding guarantees or trade finance instruments.

If the Group's future cash flows from operations and other capital resources are insufficient to repay the incurred financial obligations as they mature or to fund the liquidity needs, the Group may be forced to (i) reduce the scope of its business activities or curtail or delay CAPEX, (ii) sell assets or ownership shares in assets, (iii) obtain additional debt or equity capital, or (iv) restructure or refinance all or a portion of its debts on or before maturity.

The foregoing could have a material adverse effect on the Group's business, cash flows, revenues, results of operations, financial position, credit ratings, and prospects and could ultimately cause Ørsted to become unable to pay its debts and other obligations as they become due.

#### **1.1.2.4 The Group may incur losses from its proprietary trading activities**

Ørsted engages in trading activities of a speculative nature to gain insight into market dynamics and to capture short term profits. These activities will gradually scale up in line with an increasing asset footprint.

Ørsted engages in this activity primarily in the power market, and to a lesser extent in the commodities, gas and carbon markets. These activities are non-asset backed activities, and the trading portfolio may incur losses where adverse developments in the markets negatively impact the Group's trading strategies. Ørsted sets limits for its global trading activities (including both asset-backed hedging and proprietary trading) with maximum one-day losses under "normal" market conditions of DKK 100 million and under "extreme" market conditions of DKK 400 million. Unforeseen, extreme events could, however, result in even greater losses.

In addition, trading activity exposes Ørsted to other financial risks such as increased liquidity risk caused by collateral payments and credit risk where the transactions are entered into directly with other companies and not via commodity exchanges. In the event of a downgrade of Ørsted's credit ratings (for which a further description of the associated risks is set out in section 1.1.2.1 *(Any downgrading of the Company's credit rating would negatively impact the Company's ability to access the debt and capital markets and other forms of financing or refinancing, and/or increase the associated costs. A downgrade below investment grade level would materially and adversely impact the Company's ability to operate its business and could trigger significant credit support provisions in commercial and/or financial agreements and could ultimately cause Ørsted to become unable to pay its debts and other obligations as they become due)*), Ørsted's trading activities may be subject to additional requirements to provide collateral or letters of credit for potential liabilities. (for details on the impact of the requirement to provide collateral or letters-of-credit during the "energy crunch" in 2022, see section 1.1.2.3 *(The Group is dependent on its ability to access and raise sufficient liquidity to*

*continuously finance its business operations and investment activities by meeting its payment obligations or repay indebtedness)).*

While Ørsted has implemented risk management policies and procedures, including in respect of its trading activities, that provide for, among others, internal instructions limiting acceptable level of exposures arising out of its trading activities, there can be no assurance that these measures will adequately protect it from incurring losses or that employees adhere to such instructions in all cases.

Any of the foregoing could have a material adverse effect on the Group's business, cash flows, results of operations, financial position, credit ratings, and prospects.

#### **1.1.2.5 The Group is exposed to counterparty credit risks**

The Group is exposed to the creditworthiness of its suppliers, partners, customers, debtors, and other counterparties in relation to its activities. Any failure by a counterparty to comply with contractual obligations may have a significant adverse impact, including, among other things, the risk that Ørsted may need to replace sales/trading/hedging positions at changed market prices or to replace suppliers of materials, equipment or services for construction projects, which could lead to significant cost increases, project delays, and other replacement costs.

Mainly for the purpose of reducing its risk towards fluctuating power prices, the Group has entered into long-term fixed price PPAs linked to the power production from specific onshore and offshore wind and solar farms, some with a duration of more than fifteen years. Counterparties are typically investment-grade rated corporates. As some of these agreements relate to large volumes of power and have long durations, they may represent significant market value to Ørsted and hence counterparty risk. As an example, for hedging and offtake agreements (PPA's, trading, or hedging) the top three credit limits in place are between DKK 2-5 billion.

Similarly, the Group is exposed to counterparty risk arising from its reliance on a limited number of key suppliers for critical components and services. A deterioration in the financial or operational standing of these suppliers could disrupt project execution, increase costs, or delay delivery timelines. For example, there are only two suppliers of offshore wind turbines outside China, with SGRE supplying turbines for all of Ørsted's under-construction offshore wind projects.

For many of the Group's assets, government entities or other relevant authorities, pursuant to approvals, consents, permits or licences, may require credit support for certain liabilities owed by the relevant project companies, including liabilities relating to decommissioning. Such requirements may also arise from counterparties to contracts for liabilities owed under those contracts. Credit support may, for example, be in the form of corporate guarantees or letters of credit provided by financial institutions. In certain cases, the Group has provided or agreed to provide or procure the relevant credit support for 100 % of the relevant liabilities, notwithstanding that the Group owns less than 100 % of the relevant project. In such cases, the Group typically seeks counterindemnities from partners in the relevant project company supported by appropriate credit support instruments. These structures expose the Group to risks of liabilities to third parties under the credit support provided combined with a risk of potential default by the relevant project companies and the relevant partners in fulfilling their obligations to indemnify the Group for their proportionate share of the relevant liabilities.

As described further in section 1.1.2.6 (*Insurance maintained by Ørsted may not be sufficient to cover all potential losses and it is not possible to insure against all potential risks, whether in the context of a catastrophic event or otherwise*), the Group's captive insurance strategy exposes it to counterparty risks relating to the reinsurance policies entered into by Ørsted Insurance.

Any of the foregoing could have a material adverse effect on the Group's business, cash flows, results of operations, financial position, credit ratings, and prospects.

### **1.1.2.6 Insurance maintained by Ørsted may not be sufficient to cover all potential losses and it is not possible to insure against all potential risks, whether in the context of a catastrophic event or otherwise**

The Group does not maintain insurance against all potential losses and/or claims and could be materially harmed by operational and/or construction catastrophes, natural disasters or other external events. The Group attempts to maintain adequate insurance for its assets including construction projects, for third party liability and for its employees, but it may be unable to take out adequate insurance coverage. This could be either due to market conditions or to its own claim history.

In particular, the Group does not maintain insurance coverage for business interruption or loss of production (except where required by external parties, such as tax equity investors in the U.S. or lenders providing asset-level project financing). The occurrence of any significant losses and liabilities could damage the Group's reputation and cause a substantial loss of operating capacity and could have a material adverse effect on its business, cash flows, results of operation, relationships with partners and suppliers and/or financial condition.

The majority of property damage insurance coverage benefitting the Group, including most of the Group's interest in its operational assets and all risks insurance for its assets under construction, is provided by Ørsted Insurance, a wholly-owned subsidiary of the Company. Ørsted Insurance, which is regulated by the Danish Financial Supervisory Authority, reinsures the majority of its exposure under the insurance policies it provides (except for a maximum self-retention of USD 5 million per occurrence on operational assets) through reinsurance available with Everen Ltd., a mutual insurance company of which Ørsted is a member, and other reinsurance arrangements. However, certain discrepancies exist and, as a result, in addition to the uninsured risks described above, the Group may also be exposed to risks arising from any differences between the terms of the insurance coverage provided by Ørsted Insurance and the reinsurance coverage received by Ørsted Insurance. Furthermore, Ørsted carries a counterparty risk in relation to the reinsurances taken out by Ørsted Insurance.

In addition, reinsurance costs for Ørsted Insurance may increase in the future, including if: (a) claims from the membership group of Everen Ltd were to significantly increase, causing an increase in reinsurance premiums payable by the Group; or (b) if Ørsted were to cease to be a member of Everen Ltd, which would require Ørsted to pay a significant withdrawal premium and for Ørsted Insurance to procure all reinsurance via the commercial insurance market at significantly higher insurance premium costs.

Ørsted's captive insurance strategy relies on being able to retain Ørsted Insurance's current credit rating of "A-" with AM Best. If Ørsted Insurance were to be downgraded, it may become unable to provide insurance in compliance with the requirements of the Group, the terms of agreements with joint venture partners, and other requirements. In such case, the Group would need to engage a fronting insurer with an appropriate rating, which would result in increasing insurance costs to the Group and potentially other requirements, including the provision of credit support. Ørsted Insurance's credit rating "A-" with AM Best is affected by a number of factors, one of which is the credit ratings of Ørsted (see section 1.1.2.1 *(Any downgrading of the Company's credit rating would negatively impact the Company's ability to access the debt and capital markets and other forms of financing or refinancing, and/or increase the associated costs. A downgrade below investment grade level would materially and adversely impact the Company's ability to operate its business and could trigger significant credit support provisions in commercial and/or financial agreements and could ultimately cause Ørsted to become unable to pay its debts and other obligations as they become due)*).

Adverse developments in any of the foregoing could have a material adverse effect on the Group's business, cash flows, results of operations, financial position, credit ratings, and prospects.

### **1.1.3 Risk related to inflation, interest rates, currency exchange rates and commodity prices**

#### **1.1.3.1 Inflation may adversely impact Ørsted's earnings and hedges and other mitigating actions may not be effective**

The Group is exposed to inflation risk due to long-dated cashflows generated by its portfolio of wind assets in Denmark, Germany, the Netherlands, Taiwan and the U.S. under fixed nominal subsidy regimes, as well as under fixed-price PPAs for assets in Germany, the U.S. and Taiwan. The Group is also exposed to direct inflation risks related to costs through full or partial indexation to inflation in supplier contracts, and indirect inflation risks due to increases in costs caused by macroeconomic supply or demand dynamics.

There is a significant time span between tendering for and being awarded new offshore wind projects and the subsequent time of construction, capital employment (including financing), and potential farm-down of the projects. Therefore, increased costs (including those related to CAPEX, operating expenditures (**OPEX**), and development expenditures (**DEVEX**)) are not always offset by increased revenues due to the fixed nominal subsidy regimes or the terms of the relevant offtake agreements, including PPAs. In such cases, an increase in inflation may erode the expected present value in nominal and/or real terms of the revenue generated under these subsidy regimes or offtake agreements and negatively impact the Group's return on investment for the assets.

As of 31 December 2024, 50 % of the expected revenue from the Group's offshore and onshore wind assets for the period 2025 to 2030 was indexed to inflation, for example through subsidies for UK assets, providing a degree of protection against cost inflation. However, the protection may not be fully effective if the cost inflation is not directly captured in the indexation mechanisms in the applicable subsidies or if there is mismatch in the currency of the revenue inflation indexation and the currency of the cost inflation. For example, revenue from subsidies received in the UK through Renewable Obligation Certificates (**ROCs**) or CfDs in relation to UK wind assets are indexed to developments in the UK retail price index. Although this provides Ørsted with some protection from increased inflation, this protection may be insufficient where costs are incurred in other currencies.

Ørsted aims to mitigate inflation related risks by matching the revenue streams with the fixed nominal payment obligations relating to Ørsted's fixed-rate debt. In addition, Ørsted hedges the risk in the financial markets, including pre-hedging of future debt and by pre-hedging of investors' return requirements on divestments. Such hedging may not be effective to mitigate all, or even a large portion, of this risk. In addition, such hedging will expose Ørsted to other financial risks such as increased liquidity risk caused by collateral payments related to the hedges.

Any of the foregoing could have a material adverse effect on the Group's business, cash flows, results of operations, financial position, credit ratings, and prospects.

#### **1.1.3.2 Increased interest rates adversely impact Ørsted's cost of capital and proceeds from divestments**

Ørsted's capital-intensive business and long-dated cash flows are exposed to increases in interest rates affecting the present value of revenue generated by the assets where prices are fixed in nominal terms going forward and through the increase of financing costs. Interest rates may increase only and/or particularly with respect to one or more currencies that the Group has obtained debt in (for currency exposures, see section 1.1.3.3 (*Changes in exchange rates between DKK and foreign currencies may lead to Ørsted incurring losses*)). An increase in interest rates will lead to lower value in real terms for power from such assets that will be generated and sold in the future, which could lead to accounting impairments and higher financing costs. The Group's financing costs are impacted by an increase in interest rates due to the Group's significant incurred debt to finance its investments. An interest rate increase would cause an increase in the cost of existing floating rate debt and maturing fixed rate debt may have to be refinanced at higher interest rates. In addition, to the extent new debt is raised, this may also be at rates that are higher than previous rates. At the end of June 2025, 6 % of the Group's interest-bearing debt, excluding hybrid capital, was floating rate debt. This percentage may increase in the future.

Ørsted's hybrid capital securities are subject to reset rate provisions, which means that the interest on the hybrid capital securities may increase if Ørsted does not exercise its call right on or before the relevant reset date (first call date), including as a result of the margin step-up mechanism, which results in a two steps

margin increase after the first call date, respectively at 0.25 and 0.75 percentage points (1.00 percentage points cumulative).

The Group seeks to derisk its projects by securing the cash flow from future power production through the award of fixed or inflation-linked power price subsidies or by entering into fixed price PPAs with creditworthy power companies and corporates. However, as there is often a substantial delay between the time at which projects are awarded such subsidies or such PPAs are entered into (at given future power prices) and the time when funding for the construction of such projects is secured or hedged, the Group is particularly exposed to increases in interest rates during such period. In such cases increasing interest rates will erode the net present value of a project and may lead to impairments due to the impact on the cost of capital. For example, during Q4 2024, the development of the long-dated U.S. interest rates led to a 75-basis-point increase in the Group's weighted average cost of capital. This increase adversely impacted the value of the Group's U.S. portfolio, primarily its offshore wind projects, and led to an impairment of DKK 4.3 billion during Q4 2024.

In addition, Ørsted's divestment programme exposes the Group to interest rate risks on a short-term basis. The valuations that can be achieved with investors for the share of the assets to be divested are impacted negatively by higher interest rates. This may lead to the divestment being executed on terms that are unfavourable to Ørsted or to a pausing or cessation of the divestment. For additional information, see section 1.1.1.5 (*Ørsted's business plan is dependent on its ability to divest ownership interests in renewable energy projects*).

The Group also invests its liquidity reserve in interest-bearing assets such as deposits with banks, short to medium term fixed income securities, including AAA-rated Danish mortgage bonds, Danish government bonds, as well as minor holdings of investment-grade corporate bonds, including hybrid bonds. Where the Group invests in fixed income securities, an increase in the market rate would result in an unrealised loss on the market value of the investment, which could generate a realised loss if the asset is sold before maturity.

Interest rate risks are managed at portfolio level together with inflation risks on the Group's assets and are, to some extent, hedged by the fixed nominal payment obligations relating to its fixed-rate debt, including pre-hedges of future debt. Such fixed-rate debt provides an economical hedging benefit but, when the Group carries out impairment testing on its cash generating units to reflect increased interest rates, this benefit is not factored in for accounting purposes and so does not offset the loss of value on future fixed price cash flows from power generation for accounting purposes. The Group may also enter into financial hedging contracts with floating interest rates.

When mitigating currency risk (see section 1.1.3.3 (*Changes in exchange rates between DKK and foreign currencies may lead to Ørsted incurring losses*)), the Group uses instruments which also carry interest rates risks, such as cross currency swaps involving the exchange of interest payments. For example, in relation to a GBP against DKK cross currency swap, a GBP SONIA-based interest rate may be paid and a short-term rate based on DKK CIBOR may be received. Where there is a widening interest rate differential between Danish and UK interest rates, this may lead to significantly increased net interest payments related to the currency hedges.

In addition, hedging will expose Ørsted to other financial risks such as increased liquidity risk caused by collateral payments related to the hedges (see section 1.1.2.3 (*The Group is dependent on its ability to access and raise sufficient liquidity to continuously finance its business operations and investment activities by meeting its payment obligations or repay indebtedness*)).

As a result of the above, fluctuations in interest rates could have a material adverse effect on the Group's business, cash flows, results of operation, financial position, credit ratings, and prospects.

### **1.1.3.3 Changes in exchange rates between DKK and foreign currencies may lead to Ørsted incurring losses**

Ørsted conducts a significant portion of its operational, investment and financial activities in currencies other than the DKK and is therefore exposed to fluctuations in currency exchange rates relative to the DKK. Such activities include, among other things, the Group's debt portfolio, cash positions and assets held in its liquidity reserve denominated in foreign currencies, such as corporate bonds. An adverse development in these exchange rates may result in financial losses for Ørsted. If Ørsted expands its activities into new geographic areas, its exposure to additional currencies will increase. In addition, as Ørsted presents its financial statements in DKK, negative exchange rate movements, particularly relating to GBP, USD, EUR and NTD, could lead to impairment losses and have a material adverse effect on its results of operations and financial position.

Ørsted's main currency exposures are GBP, USD and NTD. The Group's exposure to EUR is also significant, however Ørsted considers this risk to be less material as Denmark is expected to maintain its fixed exchange rate policy on the DKK/EUR rate. However, any alteration to the Danish fixed exchange rate policy regime in the future, including an adjustment of the current pegged central rate or fluctuation band rate to EUR, or a break-up of the EUR currency cooperation, may negatively impact Ørsted's economic exposure to the EUR.

With Ørsted's significant presence in the UK, most of Ørsted's currency exposure relates to GBP. This exposure is driven by revenue streams from operating offshore wind assets in the UK and from divestments where proceeds are in GBP. In addition, Ørsted is exposed to GBP payments related to costs (including those related to CAPEX, OPEX, and DEVEX).

Ørsted is exposed to USD through revenue streams from the operational assets in the U.S., through proceeds from monetisation of tax credits related to U.S. assets and through divestments of U.S. offshore and onshore assets where the proceeds are in USD. In addition, Ørsted is exposed to USD payments related to costs (including those related to CAPEX, OPEX, and DEVEX).

Ørsted is exposed to NTD through revenue streams from its operational offshore wind assets in Taiwan and through divestment transactions where the proceeds are in NTD. In addition, Ørsted is exposed to NTD payments related to costs.

The Group's currency risks are mitigated through local currency supplier contracts, issuing local debt and by hedging in the financial markets using derivatives in a three-to-five-year horizon. These measures may not mitigate effectively the risk as cash flows are long dated. Mitigating currency risks in NTD is particularly difficult because of NTD being a restricted currency. Any conversion involving NTD is governed by the Central Bank of the Republic of China. A variety of practices are imposed to maintain the stability of foreign exchange rates.

In addition, hedging currency risks will expose Ørsted to other financial risks such as increased liquidity risk caused by collateral payments related to the hedges. See section 1.1.2.3 (*The Group is dependent on its ability to access and raise sufficient liquidity to continuously finance its business operations and investment activities by meeting its payment obligations or repay indebtedness*).

As a result of the above, fluctuations in currency exchange rates could have a material adverse effect on Ørsted's business, cash flows, results of operation, financial position, credit ratings, and prospects.

#### **1.1.3.4 The Group is exposed to fluctuations in energy prices, intermittency risk related to wind and solar power production, gas and oil price risks and hedging risks**

Ørsted is exposed to fluctuations in, and the correlation between, the prices of power, natural gas, certificates for the emission of carbon dioxide, ROCs in the UK, biomass, and other fuels and additives used in relation to Ørsted's energy production.

##### *Energy price fluctuations risks*

Fluctuations in the market price of power can be caused by changes in demand and supply, weather conditions such as temperature and wind, and changes in commodity fuel costs like natural gas. As of 31 December 2024, 85 % of Ørsted's revenue for the period 2025 to 2030 from offshore and onshore assets is expected to

be derived from fixed price arrangements, which may be either inflation-indexed or at fixed nominal prices, often through government subsidy schemes for pre-determined periods of time. Government subsidy schemes apply for a limited period, which do not cover the expected lifetime of the assets receiving the subsidy. Whilst specific timelines will vary depending on an asset's location and specific characteristics, the revenue model for an offshore wind farm may, by way of illustrative example include a subsidy period typically lasting between 15 to 20 years and may be designed for an operational life of 20 to 35 years (with newer assets potentially reaching up to 45 years). Therefore, following expiry of a government subsidy, revenues for the remainder of the operational life depend entirely on market prices (unless further fixed price agreements are entered into), which cause exposure to market price fluctuations.

The remaining 15 % of the Group's revenue from offshore and onshore assets for the period 2025 to 2030, as of 31 December 2024, is mainly related to sales at prevailing market prices for power generation, including physical power acquired from partners on Ørsted's assets under long-term PPAs. Certain UK assets operate under ROCs, subjecting the power produced to price uncertainty, as it is sold at market rates. As of 31 December 2024, a decrease of 10 % in power prices during the period 2025 to 2027 would result in an estimated loss, after hedging, of DKK 1.7 billion during that period, all else remaining unchanged.

Part of the Group's power price risk relates to daily power balancing activities, where exposure arises from deviations between the day-ahead hour-by-hour forecast of wind-generated power and the actual output. In some markets, including the UK, market price exposure arises even under government subsidy regimes if market prices become negative. Therefore, a significant increase in the frequency of negative prices beyond what is assumed in the relevant business cases may adversely affect the Group financially.

#### *Intermittency risk*

Furthermore, the Group is exposed to intermittency risk related to wind and solar power production. This is defined as the difference between the realised volume-weighted average price (achieved by a given technology at a specific location) and the unweighted simple average baseload price over a given period. One example of such inefficiencies and uncertainties is in relation to power price hedges, which are typically settled against average monthly or yearly power prices. However, in markets with significant wind energy shares, such as Germany and the U.S., the correlation between wind power production and the day-ahead power price is typically negative - i.e., high wind output tends to depress prices. Hence, Ørsted faces additional risk when hedging wind power prices, as the average monthly price achieved by wind farms may be lower than the benchmark price used for hedging.

#### *Gas and oil price risks*

Ørsted faces gas and oil price risks due to long-term contracts tied to market prices and fixed-price sales. Supply interruptions or rising market prices can lead to financial losses.

Ørsted's gas and oil price risk stems from natural gas sourced under long-term contracts indexed to gas and oil prices, and the sale of gas at fixed prices, in particular arising out of the potential interruption of gas supply under long-term contracts. In such cases, the Group would receive lower volumes of gas to be sold to customers resulting in adverse impact on financials. Aging infrastructure, like the Tyra platform (Ørsted purchases gas from DUC, who owns the Tyra platform) may also reduce production.

#### *Hedging risks*

Variability in production from renewable offshore and onshore wind assets caused by changing wind speeds, limits the possibility for the Group to mitigate the power price exposure. Over-hedging during low production periods has led to and may lead to financial losses from having to buy shortfall power at high market prices. For instance, Ørsted experienced this during the extreme events in the European energy markets in 2022, where the Group had entered into hedges for up to 90 % of the expected power price exposure. These hedges had been put in place for both existing operational wind and solar assets in Europe as well as for the Hornsea 2 offshore wind farm while this was under construction. Upon a downward adjustment of the expected wind production and a delay in construction of Hornsea 2, Ørsted saw significantly lower production than first expected and, as result, its hedge positions significantly exceeded the expected production. As a result, Ørsted

was required to purchase the power shortfall directly in the market to service the hedge contracts, resulting in a significant negative financial impact.

A similar example was experienced in February 2021 in Texas where wind assets had low production due to low wind speeds and production declined further as ice accumulated on the turbine blades. Combined with high power demand, this resulted in extreme price spikes. Ørsted had entered into fixed volume hedges to mitigate the power price exposure, but due to the low production, Ørsted needed to purchase the shortfall directly in the markets, resulting in negative financial impact.

Due to the risk of over-hedging, Ørsted now only hedges up to a maximum of 70 % of the expected power price exposure with fixed-volume instruments leaving 30 % open to market price exposure.

Hedging exposes Ørsted to other financial risks, such as increased liquidity risk from collateral payments and credit risk if hedges are transacted directly with counterparties.

When energy price risk arising from assets in Europe is hedged using derivatives in the energy markets, the relevant hedging contracts are subject to Danish taxation. The energy price risks which are hedged arise from assets in several European countries, e.g. the UK, Germany and the Netherlands. Therefore, revenues obtained from the actual sale of power is subject to taxation in the countries in which the relevant generating asset is located. This imposes a risk to Ørsted arising from differences in tax treatment between the revenue obtained from power production and the related hedges, such as for example, as a result of differences in tax rates and timing of taxation. Such risks materialised during the extreme events in the European power markets in 2022. Due to mark-to-market taxation in Denmark, Ørsted's hedging contracts had a significant negative market value. This resulted in a tax asset in Denmark subject to carry forward restrictions which resulted in a timing difference between taxation in the countries of the generating assets and utilisation of the corresponding tax losses in Denmark.

If any of the foregoing materialises it could materially and adversely affect the Group's business, cash flows, results of operations, financial position, credit ratings, and prospects.

#### **1.1.3.5 The Group is exposed to commodity price risk through price indexation in supplier contracts**

Ørsted is exposed to adverse price development on a variety of metals, including in respect of steel, copper, lead and aluminium, as well as certain fuel indices related to the use of vessels for installation projects. The risk arises from direct price indexation in supplier contracts, including for wind turbines, foundations and cables for offshore wind projects. An increase in the price of these metals or fuels will, through the direct indexation in the supplier contracts, have an adverse financial impact on the value of assets and return on investment due to increased CAPEX. If a cost increase is driven by increased inflation, then the adverse financial impact on Ørsted may only be counterbalanced by increased revenue if the subsidy or revenue agreements for the affected assets are indexed to inflation (as opposed to fixed-nominal cash flows) and, in such cases, the increased revenue may not fully offset the increased cost. As of 31 December 2024, 50 % of the expected revenue from the Group's offshore and onshore assets for the period 2025 to 2030 was indexed to inflation (see further details in section 1.1.3.1 (*Inflation may adversely impact Ørsted's earnings and hedges and other mitigating actions may not be effective*)).

Ørsted's hedging strategy involves "price-fixing" through agreements with the suppliers and the use of financial derivatives with over-the-counter counterparties. In most array and export cable supply contracts, Ørsted has the option to fix the price of the base metals within a given period. There can be no assurance that this strategy will be effective or that it will mitigate the full impact of the risk or that it will not expose Ørsted to other risks. Ørsted can only mitigate the risk in the financial markets if there is sufficient liquidity in the market, which is not always the case. In addition, such hedging will expose Ørsted to other financial risks, such as increased credit risk.

Any of the foregoing could have a material adverse effect on the Group's business, cash flows, results of operations, financial position, credit ratings, and prospects.

#### 1.1.4 Geopolitical, regulatory, tax, IT and other risks

##### 1.1.4.1 Ørsted faces regulatory challenges and uncertainties in the U.S. which have adversely impacted its offshore windfarm under construction and may continue to do so

The Group's U.S. offshore wind projects are being affected by the Presidential Memorandum of the President of the U.S. issued on 20 January 2025 and entitled, "*Temporary Withdrawal of All Areas on the Outer Continental Shelf from Offshore Wind Leasing and Review of the Federal Government's Leasing and Permitting Practices for Wind Projects*" (the **Presidential Memorandum**). The Presidential Memorandum temporarily withdrew the outer continental shelf from leasing for offshore wind. This pause on leasing does not affect rights under existing leases in the withdrawn areas. With respect to existing leases, the U.S. Secretary of the Interior, in consultation with the U.S. Attorney General, is directed to conduct a comprehensive review of the ecological, economic, and environmental necessity of terminating or amending any existing wind energy leases, identifying any legal bases for such removal, and to submit a report with recommendations to the President, through the Assistant to the President for Economic Policy. The scope, process and outcome of the Secretary of the Interior's review remains uncertain but may include a review of leases for under-construction projects such as the leases relating to Ørsted's Revolution Wind and Sunrise Wind offshore wind projects, as well as the Lease Areas OCS-A 0482, OCS-A 0498, OCS-A 500, OCS-A 0519 and OCS-A 0532 in which the Group currently holds ownership interests. It is also possible that the lease for the operational South Fork offshore wind project could be considered as part of the review.

Additionally, the Presidential Memorandum initiated a temporary cessation of new or renewed approvals, rights of way, permits, leases, or loans for onshore or offshore wind projects pending the completion of a comprehensive assessment and review of federal wind leasing and permitting practices. The scope of matters covered by such cessation is not currently clear, and - in addition to issuance of major federal permits - now appear to include other federal reviews. The Presidential Memorandum also states that the U.S. Attorney General may provide notice of this order to any court with jurisdiction over pending litigation related to onshore or offshore wind project leasing or permitting, and the U.S. Attorney General may request litigation delays or other relief pending completion of the ongoing comprehensive assessment.

With reference to the Presidential Memorandum, BOEM on 22 August 2025 issued the Revolution Wind Order instructing the project to stop activities on the outer continental shelf related to the Revolution Wind. Revolution Wind, LLC has taken legal steps in connection with the Revolution Wind Order. See section 1.1.1.2 (*The Group's joint venture Revolution Wind, LLC has received an order to stop ongoing activities on the outer continental shelf related to the Revolution Wind offshore wind project from the U.S. Department of the Interior's Bureau of Ocean Energy Management. The order could materially adversely affect the Group's business activities, results of operations, financial condition, credit ratings, and prospects depending on whether and how long the order remains in effect*) and section 16.4.6 (*Revolution Wind Order*). This comes after U.S. authorities have in reliance on the Presidential Memorandum taken actions regarding certain projects owned by other parties, in particular the Empire Wind offshore wind project for which a temporary stop-work order had been issued and which has since been lifted.

As of the date of this Prospectus, Ørsted has not received any other orders from BOEM or from other U.S. federal or state agencies ordering the Group to take measures similar to those imposed by the Revolution Wind Order. However, there is a risk that U.S. federal agencies will issue other orders or take other actions to prevent the construction and/or operation of any of the Group's offshore wind projects in the U.S.

For further details on the recent executive and regulatory actions taken by the U.S. government, see section 8.9 (*Regulatory changes*).

Any regulatory challenges and uncertainties in the U.S. have had and may continue to have a material adverse effect on the Group's business, cash flows, results of operations, financial position, credit ratings, and prospects.

#### **1.1.4.2 Adverse geopolitical developments may negatively affect the Group's business, financial condition, results of operations and prospects**

The international geopolitical situation is currently characterised by larger uncertainty than usual. These geopolitical conditions have had - and a prolonged continuation or further worsening of these conditions may have - material adverse effects on the cost and possibility of developing, constructing and divesting renewable energy projects, and the green energy transition itself.

The war in Ukraine, along with the sanctions imposed by the EU and the U.S. and others against Russia and Russian persons and legal entities, has caused, and may continue to cause for a considerable period, distortions in the global energy markets and supply chains, potentially leading to sharp rises in energy and metal prices, among other factors. In the event the war develops in a manner that gives rise to conflicts or tensions on a more global or pan-European scale, this would exacerbate such risks even further.

In particular, the Group's Polish assets may be adversely affected by a direct conflict in the Baltic Sea region stemming from the war in Ukraine. In addition, the war in Ukraine has resulted in, and may continue to result in, increased costs for security measures that offshore wind developers need to implement, particularly in countries like Poland. Generally, the relationships between the EU (including member states thereof) and other regions and countries, including the U.S. have recently been and remains more tense than seen in the recent past.

Additionally, Ørsted has undertaken significant investments and capital commitments in Taiwan relating to its construction and ownership of the Greater Changhua 1, 2 and 4 projects (in which the Group holds a 50 %, 100 % and 50 % ownership, respectively), and its 35 % ownership interest in the Formosa 1 project. These assets may be adversely affected by the increasing geopolitical tension in the region and the risk of direct conflict in the Taiwan Strait and South China Sea. Any material adverse development in or escalation of these geopolitical tensions and any resulting uncertainty may cause a material adverse impact on Ørsted's present and future operations in Taiwan, including impacts on the cost or construction progress of the projects and the possibility to divest ownership interests in the projects, and may adversely impact the availability of debt financing for the projects, financial results, results of operation and the value of the assets.

Ørsted is not able to predict how the geopolitical and economic situation is likely to develop in the short term or the coming years. Any deterioration of the current geopolitical and economic situation in the markets where Ørsted operates, along with the risks described above and related factors, may consequently materially and adversely affect Ørsted's business, cash flows, results of operations, financial position, credit ratings, and prospects.

#### **1.1.4.3 Changes in U.S. tax law and related incentives could materially and adversely affect the value of the Group's U.S. renewable energy investments**

The value of the Group's U.S. investments in renewable energy assets depends in part on the continued availability of U.S. federal income tax incentives. U.S. tax policy is inherently subject to change, and future legislative or regulatory actions, including legislation with potential retroactive effect, may reduce the value or restrict the availability of these incentives.

The Group's U.S. electricity production business benefits from various federal income tax incentives, including the ITC and PTC. These incentives have significantly enhanced the competitiveness and financial viability of renewable energy development by providing tax advantages based on CAPEX and certain other project expenses or electricity output.

On 4 July 2025, the One Big Beautiful Bill Act (the **Bill**) was signed into law. The Bill includes legislative changes to existing U.S. federal income tax incentives with respect to U.S. renewable energy projects. These changes include acceleration of the phase-out of federal tax credits for projects that generate electricity from solar or wind, new foreign ownership and sourcing requirements that apply broadly to taxpayers claiming renewable energy federal tax credits (the **Foreign Entity of Concern Rules**), as well as other changes that

may reduce the economic attractiveness of future U.S. renewable energy investments and adversely impact the number of participants willing to engage in credit transfers and may impact the ability to secure tax equity financing. Provisions included in the Bill may increase the cost of developing future wind and solar projects in the U.S. and reduce financing flexibility, adversely affecting the value of the Group's future U.S. renewable energy portfolio, as well as its capacity to invest in expanding its U.S. renewable energy portfolio. The Company does not expect the Bill to have an effect on its offshore wind portfolio, as projects belonging thereto have been under construction by the end of 2024. The Company currently expects the Bill to have a potential impact on earlier stage onshore development projects in the U.S. for which no final investment decision has been taken, but the Company does not currently expect impacts to its onshore projects in the U.S. that are operational, under construction or in late stages of development (as described in section 8.6.2 (*Onshore construction pipeline*)). For further description of ITCs and PTCs, see section 1.1.1.10 (*Reductions in, or abandonment of, governmental support for power produced by renewable energy sources may adversely affect Ørsted's business and results*). For further details on recent executive and regulatory actions taken by the U.S. government see section 8.9 (*Regulatory changes*). Future legislative proposals or regulatory actions could have similar or broader adverse impacts.

In addition to qualifying for ITCs or PTCs, the Group relies on the ability to monetise these tax credits through various mechanisms available under current law. These mechanisms include tax equity investment and tax credit transfers. The capability to monetise tax credits depends on the existence of robust market demand. The level of market demand from tax equity investors and potential purchasers of transferred tax credits is influenced by various factors, including regulatory restrictions such as the Foreign Entity of Concern Rules or other changes, which may adversely impact the number of participants willing to engage in credit transfers and may impact the ability to secure tax equity financing. Changes to the existing market dynamics based on the Foreign Entity of Concern Rules, additional subsequent regulatory guidance or other factors could limit the Group's ability to efficiently transfer and realise the value of tax credits, potentially leading to material adverse impacts on the Group's business, cash flows, financial conditions, results of operations and prospects.

In the medium-term targets set out in section 8.4.3 (*Medium-term targets*), the Company has assumed more than DKK 25 billion in tax equity proceeds for its Revolution Wind and Sunrise Wind offshore wind projects. The proceeds are expected across 2026, 2027, and 2028.

The Group has applied certain assumptions regarding its ability to qualify for and monetise ITCs and PTCs for its existing renewable energy investments consistent with applicable U.S. tax law in effect as of the date of this Prospectus. Changes in U.S. tax law and related incentives may render past assumptions incorrect and could materially and adversely affect the value of the Group's U.S. renewable energy investments. Due to the acceleration of the phase-out of federal tax credits for projects that generate electricity from solar or wind, projects that generate electricity from solar and wind must either begin construction before 5 July 2026, or be placed in service by 31 December 2027, to qualify for tax credits including ITCs and PTCs, whereas prior to the Bill, solar and wind projects beginning construction in 2034 (and potentially later) could have qualified for ITCs and PTCs. Recent guidance from the U.S. Department of Treasury confirms that a project may begin construction through on-site or off-site physical work, as long as the project is placed in service within the four-year period beginning in the calendar year following the year that construction began. Therefore, wind and solar projects that satisfy the requirement to begin construction before 5 July 2026 could potentially qualify for ITCs and PTCs provided such projects are placed in service before 2031.

In its financial statements for the six-month period ended 30 June 2025, and only taking into account matters before such date, the Company assumed in its impairment tests a 95 % probability that the Sunrise Wind and Revolution Wind offshore wind projects qualify for an additional 10 percentage point increase to the amount of ITC. This assumption was based on applicable U.S. federal income tax law permitting qualified taxpayers to claim additions to the amount of ITCs and PTCs with respect to projects located in specified locations designated as energy communities. The Bill preserves the entitlement to such additional ITCs, and both the Sunrise Wind and Revolution Wind offshore wind projects intend to qualify for additional ITCs on the basis of the planned location of their respective onshore substation and other power transfer equipment in an energy

community as defined under current law. However, if subsequent legislation is enacted that alters, eliminates or reduces the availability of these additional ITCs, or if the criteria for qualifying as being located within an energy community are modified such that Sunrise Wind and/or Revolution Wind no longer satisfy the applicable requirements based on its location, then the value for these projects could be impaired.

Overall Ørsted continues to assess the impact of the Bill on its development portfolio and monitor the potential impact of further regulatory changes relating to U.S. federal tax credits for renewable energy development. The Bill and any subsequent limitations with respect to existing U.S. federal tax credits for renewable energy development could have a material adverse effect on the competitiveness, business, cash flows, results of operations, financial position, credit ratings, and prospects of the Group.

#### **1.1.4.4 Recent changes in U.S. trade policy could have an adverse effect on the Group's business, financial condition and results of operations**

Throughout 2025, the U.S. administration has implemented a broad set of tariff measures as part of an ongoing realignment of its trade policy. For example, in March 2025, the U.S. administration reinstated tariffs on steel and aluminium with a 25 % tariff on all imports, removing prior exemptions for some countries and expanding the tariffs to also cover downstream steel products such as nuts, bolts and structural components instead of only raw steel. This was followed by an increase in tariffs on steel and aluminium to 50 % in June 2025. On 19 August 2025, the U.S. Department of Commerce announced a derivative inclusion decision, whereby 407 items were added to the steel and aluminium tariff lists, effective as of the announcement. Amongst these items are certain components for wind turbines, that will now receive a 50 % tariff on their steel and aluminium derivative elements and, for example, is expected to impact nacelle components. Further, on 21 August 2025, the U.S. Department of Commerce announced an inquiry into the effects of specific imports (a so-called Section 232 investigation) for wind turbines and associated parts. The outcome of the inquiry is not yet known but could potentially lead to an increase in tariffs for the entire value of wind turbine components, including turbine blades. As a result of ongoing negotiations, the U.S. and the EU announced the development of a metals alliance in July 2025 to mitigate the impact of subsidised Chinese production on global markets, moving away from the imposed 50 % tariffs. Instead, the proposal foresees for EU steel and aluminium makers to be granted a quota system with minimal tariffs. The quota system and its design details are still being negotiated among the U.S. and EU, and the existing tariffs continue to stay in effect as a default enforcement measure. Meanwhile, negotiations among the U.S. and other countries, including on steel tariffs, are ongoing.

In parallel, on 2 April 2025, the U.S. administration announced a 10 % baseline tariff on a large amount of imported goods and introduced reciprocal tariff rates, including a 20 % tariff on EU countries, which were temporarily suspended while maintaining a 10 % baseline tariff, overall allowing further trade negotiations. Since then, the U.S. administration has finalised a series of partial trade frameworks with major partners, including the EU (agreeing on the establishment of a single, all-inclusive U.S. tariff of 15 % for EU goods), South Korea, Japan, the UK, Vietnam, the Philippines, Indonesia, and Pakistan, which include an agreement on tariffs, coupled with other economic agreements. There can be no assurance that additional tariffs will not be introduced by the U.S. administration for individual countries.

There are inherent uncertainties connected to the development of tariffs, including the development of tariffs on steel and the proposed metals alliance between the U.S. and the EU and any related effects. Ørsted has assessed, and continues to assess, the potential impacts of changes in tariffs. Based on the developments in the first six months of 2025 taking into account the 25 % tariff on all steel and aluminium imports, Ørsted included impairments of DKK 1.2 billion in the six months ended 30 June 2025 for Ørsted's Sunrise Wind and Revolution Wind offshore wind projects (its U.S. Northeast Program). Over the same period, Ørsted estimated a total potential further impairment risk of approximately DKK 1.3 billion on the valuation of its assets, based on Ørsted's interpretations and assumptions of the tariffs as of 11 August 2025. Taking into account current developments in trade policies following the U.S. Department of Commerce announcements on 19 August 2025 and 21 August 2025, Ørsted is continuously assessing potential impacts of these changes on its business cases and as a result is, as of the date of the Prospectus, estimating that impairment risks could potentially increase to be in the range of DKK 2.5 billion to DKK 3.0 billion for its Sunrise Wind and Revolution Wind

offshore wind projects (its U.S. Northeast Program) as a result. See section 10.1.1 (*Challenges in the U.S. offshore wind industry and related effects*). Any impairment risks are expected to be at least partially covered by existing contingencies for the projects. The assessment of potential impairments is subject to ongoing review by Ørsted and any analysis is subject to inherent uncertainties relating to the interpretation, final agreement, and practical implementation of tariffs, as well as the ongoing legal challenges to certain of the imposed tariffs, and therefore involves a number of key estimates and assumptions, which are based on the expected interpretation of changes to U.S. trade policy and also the available levels of contingencies currently available for Ørsted's relevant projects, which will be further impacted by the Revolution Wind Order. As of 30 June 2025, no additional impairments have been recognised, other than as mentioned above. However, if tariff levels remain at their current levels, it is likely that Ørsted may need to recognise impairments in the nine-month period ending on 30 September 2025 or later.

Despite ongoing negotiations, the global trade environment remains volatile, with continued risk of renewed or expanded trade barriers. There is significant uncertainty about the future relationship between the U.S. and various other countries with respect to trade policies, treaties, tariffs, taxes, and other limitations on cross-border operations.

Changes in the aforementioned developments or measures could result in heightened inflationary pressure or contribute to a broader economic slowdown and could have a material adverse effect on the Group's business, prospects, financial condition, credit ratings, and operation results, the extent of which cannot be predicted with certainty at this time.

**1.1.4.5 Ørsted is subject to certain risks relating to acquiring and securing project rights for new development projects, securing subsidies for development projects and maturing development projects that may be delayed or terminated due to delays in, or lack of, the necessary consents, permits or other rights or agreements as well as delays in or lack of grid connections and other infrastructure necessary for Ørsted's development projects**

Acquiring and securing project rights and securing subsidies for new renewable energy projects, where the Group has not yet taken FID, is essential for business expansion. However, the Group is subject to challenges in obtaining and securing such project rights and subsidies.

*Tenders and auctions for project rights and/or subsidies*

Ørsted participates in tenders and auctions to acquire and secure project rights and/or subsidies for both onshore and offshore development projects for which Ørsted has not yet taken FID and may otherwise seek to acquire or secure such project rights and/or subsidies. Failure to win tenders and auctions or otherwise acquire or secure project rights and/or subsidies might lead to Ørsted being unable to expand its business. See section 1.1.1.10 (*Reductions in, or abandonment of, governmental support for power produced by renewable energy sources may adversely affect Ørsted's business and results*) regarding risks relating to ongoing national support for renewable energy.

*Authorisations and other clearances*

In order to build and operate a renewable energy asset, a number of different authorisations, including consents, permits and licenses etc., must be obtained from the relevant authorities. The granting of authorisations may be subject to hearings, judicial review challenges and other litigation by individuals, interest groups, authorities and other parties, which could lead to: (i) any such authorisations being revoked, not re-issued or renewed, or subject to uncertainty; and/or (ii) any activities for which such authorisations are required (including, among other activities, construction and installation works or generation of electricity) being delayed, suspended or terminated. In the U.S., the permits obtained by the Group for the South Fork Wind and Revolution Wind projects are currently being challenged in court by plaintiffs. For further details, please refer to section 16.4 (*Legal and arbitration proceedings*).

In addition, in certain jurisdictions, the application for authorisations, and granting of authorisations by government and regulatory authorities, is a highly complex process which may be delayed by a number of factors including, among other things, requirements to address objections by interested parties, negotiations in

respect of compensation or other mitigating measures, and the availability of appropriate resources and capabilities within governmental and regulatory authorities.

Moreover, after having obtained such authorisations, the Group is required to comply with the conditions included therein, and failure to do so may result in fines, sanctions and/or revocation or suspension of the authorisations granted.

Ørsted can provide no assurance that all necessary authorisations will be obtained and renewed if and when required. Failure to obtain or delay in obtaining the necessary authorisations could result in termination or delay of projects in development (including in write downs of any development costs incurred).

#### *Grid connection*

Obtaining connection to the electrical grid is crucial in securing distribution of the power generated by a renewable energy generation project. Successful connection to the grid depends on several factors, which vary from one country to another. These factors include, among others, the scope of the transmission infrastructure construction for which the Group is responsible, the reliability and presence of local transmission infrastructure as well as the relevant TSO. For further details, see section 1.1.1.8 (*The Group relies on third parties to provide transmission assets necessary for its operations*).

#### *Other key commercial agreements*

Developing an offshore wind farm may be affected by agreements relating to proximity constraints and cable crossings (onshore and offshore) as well as other commercial agreements such as agreements with local fishing industry participants or others affected by the offshore wind farm.

For example:

- the Group has entered into agreements to provide technology that mitigates the effects of radar interference caused by the proximity of turbines to air traffic surveillance systems in the area around the wind farm. If the Group fails to mitigate such effects, its offshore wind farm authorisations may be revoked, it may be required to implement temporary shut-downs of its offshore wind farms, or it may be required to pay the relocation expenses of affected aircraft operations; and
- cables for renewable energy projects may conflict with existing cables, such as telecom cables, subsea oil and gas pipelines or other infrastructure projects and may inflict damage or breach these during deployment or operation. Additionally, such cables are at risk of being damaged or breached by other cables or vessels. The Group seeks to obtain crossing agreements with other cable owners, but Ørsted cannot provide any guarantees that these agreements will be obtained or maintained.

Failure to locate, obtain and secure real estate interests, crossing and proximity agreements and other relevant commercial agreements or delay in securing such interests and agreements for development projects can result in termination or delay of such projects (including in write downs of the development costs incurred). The Group has encountered delays in registering certain land leasehold rights in Denmark and Ireland due to administrative and counterparty challenges, including obstacles posed by local landowners or delayed government approvals. Any continued delay in securing valid title or leasehold rights for this or any other projects could impair project timelines, increase compliance risk, or limit the ability to complete divestment transactions on favourable terms.

The materialisation of any of the risks above could have a material adverse effect on Ørsted's business, cash flows, results of operation financial position, credit ratings, and prospects.

#### **1.1.4.6 Cyber attacks, IT outages and physical sabotage may lead to disruption of Ørsted's business and losses**

The nature of Ørsted's business and activities, i.e. renewable power and heat generation, makes it, its employees and assets a natural target for acts of sabotage, cyber-crime and industrial or government led espionage. The pro-active measures taken by Ørsted to counter these and similar risks may be ineffective or insufficient and, in any event, the need to have in place such measures are costly.

Ørsted is exposed to cyber-crime and cyber risks that could potentially lead to a breakdown in its administrative and production systems, potentially affecting power production, availability of its owned and operated oil and gas infrastructure assets in Denmark, business-critical supplies of data, and core business objectives for its power generating assets. Such risks may be triggered by cyber-attacks orchestrated by government-supported attackers, espionage, organised crime, or hacktivists, as well as insider threats and accidents. Both an actual and a perceived breach of network security and similar incidents might have adverse consequences for Ørsted. The Danish National Centre for Cyber Security has assessed the risk of cyber-attacks, cyber espionage, and cyber-crime aimed at the energy sector to be at the top of their defined scale.

Such cyber-attacks and similar incidents may impact Ørsted's (i) operations technology, including information technology (IT) and communication systems for managing industrial operations (energy production, management, and distribution) and physical safety systems (CCTV, fire protection, alarm centres) and (ii) administrative and customer interfaces, particularly concerning customers' personal information subject to data protection regulations like the GDPR and similar rules elsewhere. A cyberattack on Ørsted's secure data processing systems could impact health, safety, security, and environmental protection processes.

In recent years, several major cyber-attacks have been launched against companies around the world, and Ørsted has observed an increase in ransomware attacks through supply chains aiming to steal, manipulate, destroy, and extort sensitive or critical data. As a global player in the renewable energy industry, Ørsted is exposed to several different cyber threats, including ransomware attacks, data exfiltration attacks, espionage, and cyber-physical impact attacks, among others, along with other digital risk events, such as malware and attempted break-ins through social engineering, seeking to harm or profit from the Group or the society it serves. Ørsted assesses that the likelihood of espionage targeting Ørsted's plans and projects grows, as actors seek competitive advantages and access to information on critical infrastructure, including potentially as part of a 'hybrid warfare'. Furthermore, due to the high number of vendors and suppliers, Ørsted is exposed to a supply chain compromise which may increase the likelihood of cyber risks materialising. Ørsted and third parties may not be able to anticipate evolving techniques used for cyber-attacks, cyber-espionage and cyber-crimes, which change frequently and may not be known until launched.

Regulators are highly focused on requirements towards cybersecurity as showcased in the EUNIS2 directive with rules on cybersecurity of network and information systems. To reduce the risk of loss of revenues from cyber threats and the risk of fines, judgements, or losing the license to operate from not complying with regulation, the Group has established governance around all cybersecurity and risk management activities and must be in control of the supply chain risks and the risks exported to society. There can be no certainty that the measures implemented by the Group will be sufficient to protect it against cyber-attacks or sabotage.

The Group's IT networks may also be negatively affected by telecommunication failures, natural disasters or other catastrophic events. Any such events could also lead to loss or misuse of confidential or other information, which could result in legal claims or proceedings, liability or regulatory penalties against Ørsted, reputational damage, or otherwise harm the Group's business.

Ørsted faces several direct physical risks that are particularly relevant to offshore wind operations. These include, but are not limited to, acts of vandalism or sabotage perpetrated by criminal, terrorist, or state actors and physical infiltration of operational technology networks. The pro-active measures taken by Ørsted to counter these and similar risks may be ineffective or insufficient. Additionally, implementing such measures can be costly. As described under section 1.1.1.6 (*Disruptions to the Group's operational assets may result in lower-than-forecasted availabilities and production across its portfolios*) there have recently been incidents of intentional damage to cables, particularly in the Baltic Sea, leading to potential shutdowns and delays in energy production and transportation.

The materialisation of any of the risks detailed above may adversely affect Ørsted's business, cash flows, results of operation financial position, credit ratings, and prospects.

#### **1.1.4.7 Ørsted may face increasing scrutiny related to Environmental, Social and Governance practices which may have adverse effects on its operations**

Ørsted brands itself as a leader and pioneer in the green energy transition, with a strong focus on environmental, social, and governance (**ESG**) practices. If Ørsted does not meet the highest standards in ESG, it may affect the Group more than its peers and it may affect the Group's ability to market itself in this way to prospective customers, partners, and employees. For further information about the Company's ESG ratings, see section 10.5.2 (*ESG Ratings*).

Businesses across industries are facing scrutiny from stakeholders related to their ESG practices. If Ørsted does not adapt to or comply with investor, stakeholder, or market expectations and standards, which are evolving, or if the Group is perceived as not having responded appropriately to the growing concern for ESG issues, regardless of whether there is a legal requirement to do so, it may suffer from reputational damage and its financial condition could be materially and adversely affected as a consequence. Increasing attention to climate change, biodiversity loss, human rights issues, and ethical business conduct, including the increasing societal expectations on businesses to address these topics, may result in increased costs, reduced profits, increased investigations and litigation, and negative impacts on the Group's ability to access capital markets.

Expectations around the Group's management of ESG matters continue to evolve rapidly, in many instances due to factors that are out of the Group's control, such as focus on ESG matters from investors and the society at large. If the Group fails to, or is perceived to fail to, comply with or advance certain ESG initiatives (including the timeline and manner in which initiatives are completed), it may be subject to various adverse impacts, including reputational damage, allegations of "greenwashing", and potential stakeholder engagement and/or litigation, even if such initiatives are currently voluntary.

Various legislative developments related to ESG are emerging globally. In particular, the European Commission's EU Green Deal (**Green Deal**) is a comprehensive and ambitious set of policy initiatives. The Green Deal encompasses a wide range of measures across different policy areas to address climate change, environmental degradation, and social challenges. The rapidly evolving legislative landscape poses challenges for companies, including the Group, related to navigating the complex regulations, meeting the data and reporting requirements, and integrating necessary management systems for the due diligence process. If the Group does not comply with these regulations, it might face various risks, including legal consequences, financial penalties, and reputational damage. Additionally, non-compliance may hinder the Group's ability to attract investment and partnerships, as ESG considerations become increasingly important for investment decisions, especially aligning investments with the technical screening criteria of the EU taxonomy for sustainable activities.

The materialisation of any of the risks above could have a material adverse effect on Ørsted's business, cash flows, results of operation, reputation, financial position, and prospects.

#### **1.1.4.8 Ørsted may incur losses, including reputational losses, due to ethical misconduct or breaches of applicable anti-bribery and corruption, anti-money laundering, and Sanctions laws by the Group, employees, suppliers, agents or other third parties**

Although the Group has implemented compliance policies and procedures with respect to applicable anti-bribery and corruption, anti-money laundering, and Sanctions laws, there can be no assurance that such policies and procedures will be effective or prevent breaches of such laws by the Group or its employees, suppliers, agents or other third parties. The Group is exposed to risks from the unintentional or intentional breach of such laws by its employees, external consultants, suppliers, sub-suppliers, energy customers, agents, joint venture partners, or other third parties involved in the Group's projects or activities, including situations where trading with such suppliers and energy customers becomes subject to Sanctions or if conducted under exemption from Sanctions laws, that such exemptions are suddenly withdrawn or expire. Persons affiliated with the Group's business activities and thereby, directly or indirectly, the Group have from time to time been or remain subject to investigations or law enforcement by governmental authorities for

breaches of such laws. As of the date of this Prospectus, such instances include allegations raised in South Korea against a Group employee that is under investigation.

Any incidents of non-compliance with applicable laws and regulations, including anti-bribery, corruption, Sanctions, anti-money laundering, or other applicable laws, by the employees, external consultants, suppliers, sub-suppliers, energy customers, agents, joint-venture partners, or other third parties, may cause Ørsted or another company within the Group to be subject to significant fines or sanctions, prevent the Group from participating in certain projects or restrict the Group's access to the capital markets or global banking system, or may lead to other adverse consequences, including, but not limited to, the termination of existing contracts. For example, one of Group's subsidiaries is subject to anti-money requirements under Polish law because it provides bookkeeping, accounting, and certain tax services to Group companies and joint ventures in which the Group participates. As at the date of this Prospectus, the Group is working on implementing an anti-money-laundering compliance setup for this subsidiary and until implementation it may therefore be in breach of those laws and could be held liable.

Specifically, regarding Sanctions laws and regulations, the Group has had commercial dealings with corporations or individuals based in countries that are subject to international Sanctions or who are themselves subject to Sanctions. Historically, the Group's activities in these jurisdictions have been limited primarily to the sourcing of natural gas from Russia as part of its wholesale natural gas business in the North European gas markets. Furthermore, following the COVID-19 pandemic, the Group has been involved in two reported instances of individuals working remotely in Iran without Ørsted's knowledge, potentially violating the Iranian Transactions and Sanctions Regulation through an exchange in services and technology with Iran. In both instances, the Group filed self-disclosures of the matter to the U.S. government agency, Office of Foreign Assets Control (**OFAC**). The first filing resulted in OFAC issuing a "Cautionary Letter", and no enforcement action was taken. The Group has not received a response from OFAC concerning the second filing (which was filed in March 2023), and the Group has deemed it to be likely that OFAC has elected not to pursue the matter.

The Group seeks to comply fully with international Sanctions to the extent they are applicable to the Group and its employees. However, this may restrict the Group in sourcing materials, equipment and services for the development, construction and operation of its renewable assets from countries under international Sanctions or from sanctioned suppliers. New Sanctions or changes in existing Sanctions could further restrict or entirely prevent the Group from doing business in, or from having commercial dealings with, certain jurisdictions, including Russia.

Any of the foregoing may have a material adverse effect on the Group's business, cash flows, results of operation, financial position, revenue, credit ratings, and profits.

#### **1.1.4.9 The Group is involved and may in the future become involved in disputes and legal proceedings**

The Group is involved and may in the future become involved in disputes as well as legal proceedings with public authorities, agencies, partners, suppliers, customers and others involving significant risks for the Group. This includes proceedings against or involving governmental authorities, private undertakings or private citizens and organisations challenging the legal basis for permits and licences granted to Ørsted's offshore wind projects. For information on material legal proceedings in which the Group is currently involved, see section 16.4 (*Legal and arbitration proceedings*)

Given the nature of the Group's business, disputes and legal proceedings often involve highly complex legal and factual questions and determinations and significant amounts or other impacts on the Group are involved. For instance, in the matter described in section 16.4.3 (*Transfer pricing matter related to Ørsted Wind Power*), the Danish Tax Agency has increased Ørsted Wind Power A/S' (**Ørsted Wind Power**) Danish taxable income by DKK 47.57 billion for the income years 2015 to 2018, equal to tax payments to Denmark with DKK 10.8 billion, exclusive of interests and have in April 2025 made proposals to increase Ørsted Wind Power's taxable income for 2019 by DKK 14.41 billion, equal to tax payments to Denmark with DKK 3.17 billion, exclusive of interests. Ørsted Wind Power has asked for a stay of payment whereby significant interests accrue until the

amounts have been paid or the case has been settled. The adjustment to the Danish taxable income excluding interests may be offset by corresponding adjustments – crystallising over time – in the jurisdictions where the projects are located. Within the EU, the elimination of double taxation is a mandatory obligation for the respective tax authorities. Outside the EU, the Multilateral Instrument is intended to provide equivalent relief. However, not all jurisdictions in which Ørsted operates have ratified the Multilateral Instrument. There is a reasonable likelihood that the Danish Tax Authorities will maintain a consistent view and render similar rulings for subsequent projects and income years, notwithstanding potential factual differences.

On 3 September 2025, Revolution Wind, LLC submitted a notice of intention to sue the U.S. federal government, including the U.S. Department of the Interior and BOEM, challenging the Revolution Wind Order. Following this, on 4 September 2025, Revolution Wind, LLC filed a complaint in the U.S. federal district court for the District of Columbia challenging the Revolution Wind Order as unlawful and alleging claims against the federal agencies for violating U.S. federal law. Revolution Wind, LLC is seeking relief, including lifting of the Revolution Wind Order, and on 5 September 2025 has filed a motion for preliminary injunction with this U.S. federal district court. See sections 1.1.1.2 (*The Group's joint venture Revolution Wind, LLC has received an order to stop ongoing activities on the outer continental shelf related to the Revolution Wind offshore wind project from the U.S. Department of the Interior's Bureau of Ocean Energy Management. The order could materially adversely affect the Group's business activities, results of operations, financial condition, credit ratings, and prospects depending on whether and how long the order remains in effect*) and 16.4.6 (*Revolution Wind Order*).

Even if such disputes are settled out of court or the Group is successful in the legal proceedings, the Group may face harm to its reputation from case-related publicity. Furthermore, such disputes and legal proceedings may take up significant part of the management's time and require the commitment of significant other resources. Ørsted has incurred and will continue to incur significant costs related to such disputes and legal proceedings, which may not be recouped, even if the disputes or legal proceedings are resolved or decided in Ørsted's favour.

Assessing the potential outcome and the possible damages, including reputational damage, or other losses Ørsted may incur as a result of current or future disputes or legal proceedings is inherently difficult, due in part to the complex nature of the underlying facts and applicable law. Determining whether to recognise a provision for a loss in connection with such disputes or proceedings, including the size of such a provision, requires Ørsted to make judgements about various factual and legal matters that are beyond its control. There can be no assurance that Ørsted has made or will in the future make provisions sufficient to cover the losses actually incurred by it due to disputes or legal proceedings. If legal proceedings are resolved unfavourably or if the Group enters into out-of-court settlements, it may be required to make substantial payments to other parties. Furthermore, Ørsted may face harm to its reputation from case-related publicity. If any private citizens or organisations prevail in their existing challenges to the permits or licences granted to Ørsted's U.S. offshore wind projects, U.S. court(s) may impose an injunction and/or vacate existing permits or licences, which could disrupt or delay the ongoing construction of the Revolution Wind offshore wind project or the ongoing operation of the South Fork Wind offshore wind project. An adverse outcome in the U.S. litigation filed to date, or additional litigation that may be filed in the future, could result in loss of permits or licences or the imposition of material adverse conditions on Ørsted's U.S. offshore wind projects.

Any of these events could have a material adverse effect on the Group's business, cash flows, results of operations, financial position, credit ratings, and prospects.

#### **1.1.4.10 The Group has been, is, and will continue to be subject to public laws and regulations which are subject to change and may adversely affect its business**

The Group is regulated by extensive public laws and regulations issued by the EU and the national legislatures in each of the countries in which it operates. These laws, rules and regulations are often complex, and their application or interpretation by the relevant competent authorities may be difficult to predict or may not be consistent. Non-compliance with such laws and regulations could, among other things, result in the

revocation of concessions, licences, permits and authorisations, civil liabilities, sanctions, fines or criminal penalties.

Moreover, these laws, rules and regulations have been, are, and will continue to be subject to change. In the event that more restrictive or unfavourable laws or regulations are adopted in any of the countries in which the Group operates, such new requirements may, among other things, increased costs or otherwise negatively affect the Group's business. For instance, see section 1.1.4.1 (*Ørsted faces regulatory challenges and uncertainties in the U.S. which have adversely impacted its offshore windfarm under construction and may continue to do so*).

In addition to the general risks identified above and the risks mentioned elsewhere in this section 1 (*Risk factors*), the Group is also subject to other general laws and regulations applicable to all or large parts of its businesses, in respect of which it faces certain risks, including the following:

- (A) Procurement laws and regulations: Construction projects are of significant size and entail substantial purchase orders relating to turbines, transformers, blades, cables, foundations, and services, among other things. In relation to such purchases - and purchases of goods, services and works in general - the Group is largely subject to EU and local procurement regulations. In general, procurement regulations are difficult to apply due to, among other things, the imprecise nature of the regulations, the rapidly evolving case law, and the differing national interpretations of the regulations, creating difficulties for tenders involving several countries. The Group faces the risk of potential legal sanctions in the event of non-compliance, which may include the suspension of an ongoing tender procedure, annulment of an awarded contract, an order to regularise the tender procedure, or claims for damages. If no tender procedure has been conducted, the concluded contract may be considered null and void, and a fine may be imposed.
- (B) State aid: The laws and regulations relating to state aid are often difficult to interpret and apply. Third parties may believe that transactions to which the Group is a party constitute public aid granted in violation of applicable laws and regulations. Receipt of non-approved public aid may result in an obligation to repay the aid granted, including any interest thereon. In 2022, the Danish Energy Agency rejected applications submitted by the Group and its joint venture partner to conduct pre-investigations in three Danish offshore areas under the 'Open Door' policy. The Danish Energy Agency determined that granting the new pre-investigation permits would violate EU state aid rules.
- (C) Competition law: Within the area of competition law, the Group has been, and may continue to be, subject to investigations by competition authorities. Actions by competition law authorities may be accompanied or followed by lawsuits brought by civil plaintiffs, and there may be significant civil damages payable as a consequence. For example, the Group was party to cases relating to the Danish competition authorities' claim that the companies formerly named Elsam A/S and Elsam Kraft A/S (**Elsam**), now part of the Group, charged excessive prices in the Danish wholesale power market in the period from 1 July 2003 to 31 December 2006. These cases were resolved in Ørsted's favour. However, in connection with the former cases with the Danish competition authorities, some energy trading companies and several of their customers have filed claims for damages, which are still pending. For further information, see section 16.4.2 (*Claims for compensation due to alleged violation of competition law*).
- (D) Environmental laws: The Group operates within the energy sector and is subject to environmental laws. As an example, the EU has adopted and amended the Renewable Energy Directive (Directive (EU) 2018/2001) and Directive (EU) 2023/2413, introducing sustainability criteria for biomass used for energy. Using biomass that does not comply with the sustainability criteria set out in such regulation would expose Ørsted to risks related to negative stakeholder perception, as well as economic risks, as it would require the payment of EU ETS quotas for the non-compliant amount. As another example, U.S. offshore wind project development, construction, and operation are subject to complex federal, state and local laws and regulations, including with respect to protection of threatened

and endangered species, marine mammals, and coastal environments as well as consideration of impacts to historic properties and other environmental and natural resources. A multitude of federal, state, and local permits and other approvals are required to construct and operate offshore wind projects as well as their associated onshore facilities in the U.S. Two of the Group's U.S. offshore wind projects, owned by joint ventures in which Ørsted is a partner, the South Fork Wind Project and the Revolution Wind Project, that hold federal approvals are currently subject to litigation by plaintiffs challenging certain approvals on federal and state environmental and administrative law grounds. For a description of the proceedings pending as of the date of this Prospectus, see section 16.4 (*Legal and arbitration proceedings*).

Non-compliance and changes to regulation or materialisation of any of the risks above could have a material adverse effect on the Group's reputation, business, cash flows, results of operations, financial position, credit ratings, and prospects.

#### **1.1.4.11 Ørsted's use of AI and algorithmic trading may harm its business and lead to losses, operational disruption, and damage to the Group's reputation**

The Group utilises artificial intelligence (**AI**) in various aspects of its operations, planning, and maintenance of renewable energy assets. While AI and machine learning technologies can enhance efficiency and decision-making, there are risks associated with their use. AI systems can fail, be compromised, or behave unpredictably, leading to financial losses, operational disruptions, and reputational damage. Machine learning technology is generally highly reliant on the collection and analysis of large volumes of data, and it is not possible or practicable to incorporate all relevant data into the models that machine learning technology uses. Certain data in such models will inevitably contain a degree of inaccuracy or error and may otherwise be inadequate or flawed, which is likely to degrade the effectiveness of the technology.

In addition, the use of AI could subject Ørsted to new regulations on the implementation of artificial intelligence such as Regulation (EU) 2024/1689 laying down harmonised rules on artificial intelligence.

The Group has deployed algorithmic trading systems (including autoTRADER and PowerBot) to optimise power trading. These systems enable more responsive and autonomous bidding in increasingly volatile electricity markets. When deployed at scale - including for speculative purposes, in addition to balancing and optimisation - such systems could cause significant financial losses for the Group as a result of unforeseen and costly trading decisions. In addition, disorderly trading may have legal implications, including regulatory sanctions and lawsuits, if it is determined that adequate testing and control measures were not implemented, or if the behaviour of the systems constituted market abuse under the Regulation (EU) No. 1227/2011 of the European Parliament and of the Council of 25 October 2011 on the wholesale energy market integrity and transparency, as amended, and the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), as amended (**Market Abuse Regulation**), or other applicable law.

The Group uses digital twins, a process in which virtual models of a physical asset are created, such as wind turbines, which allows for real-time performance monitoring and scenario testing. These capabilities support proactive maintenance, reduce downtime, and extend asset lifetimes. However, failures in AI systems can lead to inefficient planning, maintenance delays, and potential safety risks, negatively impacting the Group's operations and financial results.

These risks may materially and adversely affect Ørsted's business, cash flows, results of operations, financial position, credit ratings, and prospects.

#### **1.1.4.12 The complexity and development of local and international tax rules, and the complexity of the Group's business, together with increased international focus and scrutiny of multinational companies' tax payments, may expose the Group to financial and reputational risks**

Ørsted is exposed to potentially adverse changes in the tax regimes in each jurisdiction in which it operates, including through a reduction in tax or levy exemptions. Most of the Group's operations are subject to potential changes in tax regimes. General changes to applicable tax laws and regulations at the EU or national level, or changes to the interpretation of existing rules or case law, could have material effects. For example, additional taxes or tariffs could be levied against certain or all of the Group's business activities.

Ørsted's business requires it to make significant long-term CAPEX and commitments based on forecasts, including forecasts of potential tax liabilities. Changes in tax regimes or interpretations of existing rules may negatively impact the business case for certain of the Group's long-term investments.

As tax laws are complex and subject to interpretation, there is a risk that the Group may not be able to maintain a position as expressed in a tax return following its submission. Ørsted has recognised provisions in the Group's financial statements for known and material tax risks based on the assessed probability of such risks materialising. The Group applies the methods prescribed in International Accounting Standard (IAS) 12 and IFRIC 23 (Uncertainty over Income Tax Treatments) when making provisions for uncertain tax positions. These provisions are based on different scenarios of possible outcomes and statistical risks of suffering economic or legal double taxation. However, the actual obligations depend on the outcome of any legal proceedings or settlements with the relevant tax authorities and may therefore deviate significantly from the provisions made. If unknown tax risks were to materialise, this could result in a material amount of taxes being payable, along with penalties and interest charges. In addition, any payment of taxes exceeding the amount recognised in the Group's provisions may negatively affect the Group's cash flow, financial condition or results of operations.

The Group conducts a significant number of intra-Group transactions, including transactions across different tax regimes. Such transactions must be carried out at arm's length to comply with local transfer pricing rules and OECD standards. Furthermore, the Group operates in several jurisdictions with differing VAT regimes. The Group operates in a complex industry, which entails many highly complex international and local transactions. The number of transactions and the complexity of Ørsted's business, together with increased compliance requirements, may lead to an increased number of controversies with tax authorities around the world. Any such controversies could result in material tax expenses, interest charges and/or penalties, and in some instances, double taxation.

Double taxation is a particular risk for the Group. For example, the Danish Tax Agency has opened several enquiries relating to development services provided by the Group for its non-Danish offshore wind farms. Ørsted Wind Power, a subsidiary of the Group, has received final administrative decisions from the Danish Tax Agency in relation to development services for the offshore wind farms Hornsea 1, Walney Extension, Race Bank, Borssele 1 & 2, and Hornsea 2. Further, the Agency has issued a proposal for decision in relation to development services provided for the offshore wind farms Greater Changhua 1 and 2a. In all of its decisions and the proposal, the Danish Tax Agency has found that Ørsted Wind Power has not acted on arm's length terms when charging fees for development services provided to the project companies. As of 31 December 2024, the Danish Tax Agency has increased Ørsted Wind Power's Danish taxable income by DKK 47.57 billion for the income years 2015 to 2018, equal to tax payments to Denmark with DKK 10.8 billion, exclusive of interests and have made proposals to increase Ørsted Wind Power's taxable income for 2019 by DKK 14.41 billion, equal to tax payments to Denmark with DKK 3.17 billion, exclusive of interests. Ørsted Wind Power has asked for a stay of payment whereby significant interests accrue until the amounts have been paid or the case has been settled. The Danish taxable income may be offset by corresponding adjustments – crystallising over time – in the jurisdictions where the projects are located. Within the EU, the elimination of double taxation is a mandatory obligation for the respective tax authorities. Hornsea 1 and Walney Extension is covered by these rules. Outside the EU, the Multilateral Instrument is intended to provide equivalent relief. However, as not all jurisdictions in which Ørsted operates have ratified the Multilateral Instrument, the risk of double taxation remains. There is a reasonable likelihood that the Danish Tax Authorities will maintain a consistent view and render similar rulings for subsequent projects and income years, notwithstanding potential factual differences. For a discussion of the matter, see section 16.4.3 (*Transfer pricing*

*matter related to Ørsted Wind Power*). The outcome of these proceedings may have a material adverse effect on Ørsted's financial position.

As a result of the above, adverse changes in tax regimes or interpretations of complex tax rules could have a material adverse effect on Ørsted's business, cash flows, results of operations financial position, credit ratings, and prospects.

#### **1.1.4.13 Cost estimates and reserve provisions for decommissioning are subject to changes in regulatory requirements and the costs of goods and services necessary to carry out decommissioning and, as such, the Group's current cost estimates and reserves may be insufficient**

The decommissioning and disposal of the Group's operating assets - such as offshore wind farms, onshore wind farms, solar farms, battery storage facilities, the restoration of seabeds, coal-fired CHPs in Denmark, and Danish oil and gas infrastructure assets - is not expected to commence until after generation or production from, or use of, those assets has ceased. The extent, and therefore the cost, of decommissioning such assets upon abandonment depends on the legislative and regulatory requirements in effect at the time of decommissioning, and such requirements could change in the future. Furthermore, some of the Group's operational assets are located in jurisdictions where the regulatory authorities may have limited experience with decommissioning large-scale renewable projects, particularly offshore wind projects. As a result, the regulatory environment relating to decommissioning is subject to uncertainty, which could impact the interpretation of legislative and regulatory requirements, among other things.

In addition, decommissioning liabilities are subject to the accuracy of estimates of the future cost of the goods and services necessary to carry out the decommissioning and disposal, and such estimates may be incorrect or underestimate the actual decommissioning costs. To measure decommissioning provisions, Ørsted calculates the present value of the estimated future costs of decommissioning by discounting these costs using a risk-free interest rate, applying a rate that reflects a long-term historical average. If there is a material increase in the actual cost of decommissioning the Group's assets over current estimates - including in cases where the discount rate proves too high - the provisions allocated to cover the decommissioning obligations may be insufficient. In such cases, additional funds may need to be obtained in the future to satisfy these obligations.

The difficulty in estimating decommissioning costs and the related reserves is exacerbated by Ørsted's limited experience in decommissioning its production and infrastructure assets. In addition, if a project company lacks sufficient decommissioning reserves, any default by Ørsted's project partner (if any) on its obligations to contribute towards the cost of decommissioning could significantly increase the Group's decommissioning liabilities.

In addition, as part of Ørsted's divestment of its upstream oil and gas business to INEOS in 2017, Ørsted assumed secondary liabilities relating to the decommissioning of offshore facilities. See section 19.2 (*Divestment of upstream oil and gas business*). Ørsted has undertaken and may in the future undertake similar obligations in connection with divestments of its assets, including wind farms.

As at 30 June 2025, the Group's total provisions relating to decommissioning obligations amounted to DKK 13.7 billion, which does not include a provision for the secondary liability from the sale of the upstream oil and gas business.

As a result of the above, the Group's cost estimates and reserve provisions for decommissioning may be insufficient, which could have a material adverse effect on the Group's business, cash flows, results of operations, financial position, credit ratings, and prospects.

#### **1.1.4.14 Sustainability and environmental hazards may cause damages to Ørsted, including with regard to the Group's CHPs in Denmark**

Ørsted owns and operates CHPs in Denmark, which account for approximately 50 % of all thermal power generation capacity in Denmark (see section 8.7.1 (*Bioenergy*)). In doing so, it is particularly exposed to the

risk of causing significant harm to the natural or human environment. These risks include accidents, oil spills or discharges, or other pollution of water, air or soil, electromagnetic fields, and the use and handling of hazardous or toxic chemicals and other materials in or near Ørsted's production facilities. The Group could face economic consequences in the form of penalties, compensation payments, and obligations to take remedial measures to restore the environment, among others. In particular, the Group's Kyndby, Studstrup and Avedøre Power Station are subject to the EU's Seveso-III Directive (2012/18/EU), more than any other operator of CHPs in Denmark, in relation to the storage of potentially hazardous substances at those plants, such as gas oil stored at the Kyndby Power Station, ammonia at Avedøre Power Station and fuel oil and ammonia at the Studstrup Power Station.

If any of these risks materialise, they may materially and adversely affect the Group's business, results of operation, financial position, and cause harm to the Group's reputation

## **1.2 Risks related to the Offering, the Shares and the Pre-emptive Rights**

### **1.2.1 The majority shareholder of the Company may control or otherwise influence the Group**

As the Danish State will control (and already controls) more than 50 % of the share capital and voting rights represented at Company's general meeting following the Offering, the Danish State may control or otherwise influence important actions taken by the Company, such as decisions requiring a simple majority of the share capital and voting rights represented at general meetings, including appointing the Company's directors and decisions on the distribution of dividends. Depending on the extent to which other shareholders are present or represented at the Company's general meetings, the Danish State may also be able to control decisions requiring a qualified majority of the votes, such as amendments to the Articles of Association and increases of the Company's share capital.

In exercising its rights, the interests of the Danish State may not be aligned with those of the Company's other shareholders or with those of the Company itself. For example, the concentration of share ownership could have the effect of delaying, postponing or preventing a change of control in the Company and could impact consolidations or other business combinations that may be desired by other shareholders. This could deprive shareholders of an opportunity to sell their Shares at a premium and could negatively affect the price of the Shares.

Any issuance of new Shares following the Offering, should that become necessary or desirable, is subject to the general meeting of the Company granting the Board of Directors the requisite authorisation to do so. Given its controlling shareholding in the Company, the Danish State may unilaterally block the adoption of any such authorisation.

If the Danish State ceases to be the Company's majority shareholder, several implications may arise, including triggering requirements under certain of the Group's approvals, consents, permits and licenses, necessitating a renegotiation of certain of the Group's loan agreements, causing other effects due to the change-of-control event, or potentially losing the rating uplift for government support, as the Company's credit ratings currently benefit from the Danish State being its majority shareholder. See section 1.1.2.1 (*Any downgrading of the Company's credit rating would negatively impact the Company's ability to access the debt and capital markets and other forms of financing or refinancing, and/or increase the associated costs. A downgrade below investment grade level would materially and adversely impact the Company's ability to operate its business and could trigger significant credit support provisions in commercial and/or financial agreements and could ultimately cause Ørsted to become unable to pay its debts and other obligations as they become due*).

### **1.2.2 The proceeds of the Offering may be insufficient for Ørsted to execute its business plan and secure solid investment grade ratings**

Ørsted intends to use the net proceeds from the Offering to support the execution of its business plan, including planned investments and operational initiatives. However, there can be no assurance that the proceeds

raised will be sufficient to fully fund these objectives. Ørsted's ability to carry out its strategic initiatives depends on the availability of adequate capital. If the proceeds from the Offering are not sufficient, for instance due to Ørsted's costs exceeding current projections or due to one or more of the risks described herein materialises, Ørsted may need to seek additional financing through debt, equity, or other means. Such financing may not be available on favourable terms, or at all, and may result in dilution to existing Shareholders or increase Ørsted's financial leverage. There is no certainty that Ørsted will not be subject to a credit rating downgrade notwithstanding obtaining the net proceeds from the Offering (see section 1.1.2.1 (*Any downgrading of the Company's credit rating would negatively impact the Company's ability to access the debt and capital markets and other forms of financing or refinancing, and/or increase the associated costs. A downgrade below investment grade level would materially and adversely impact the Company's ability to operate its business and could trigger significant credit support provisions in commercial and/or financial agreements and could ultimately cause Ørsted to become unable to pay its debts and other obligations as they become due*)).

Inadequate funding could materially impair Ørsted's ability to execute its business plan, invest in growth opportunities, or respond to competitive pressures, and could adversely affect its business, cash flows, results of operations, financial condition, credit ratings, and prospects and could ultimately cause Ørsted to become unable to pay its debts and other obligations as they become due.

**1.2.3 Due to the Offering, the market prices of the Existing Shares, Pre-emptive Rights and New Shares may be volatile regardless of the Company's operating performance and results. Additionally, the stock market may experience significant volatility in general. Consequently, investors may not be able to resell Shares at or above the Subscription Price**

The market price of the Existing Shares, New Shares and Pre-emptive Rights may be volatile and affected by numerous factors beyond those described in the preceding risk factors, many of which are outside the Company's control, including: (a) the overall performance of the Danish and global stock markets and the global economy as a whole; (b) changes in expectations regarding the Company's future financial performance, including financial estimates and investment recommendations by securities analysts and investors or credit rating agencies' actions; (c) actual results of the Company's financial performance, which may lead to unfavourable coverage of the Group's business; (d) announcements by Ørsted or third parties of, among others, significant technological developments, awards, contracts, acquisitions, divestments, strategic partnerships, joint ventures, capital commitments, or debt or equity capital markets transactions; (e) changes to the market's valuation of other similar companies; (f) circumstances, trends or changes in the markets in which the Group operates; (g) changes in business or regulatory conditions affecting the Group; (h) geopolitical impacts and other external systemic factors, such as Russia's invasion of Ukraine or instability in the Middle East, leading to market instability, rising inflation, disrupted supply chains, and shifts in trade patterns; and (i) the public's response to the Company's announcements, press releases or other public statements by the Company or third parties.

Any of these and other events, even if otherwise unrelated to the Group's business, may have a material adverse effect on the market price of the Existing Shares, New Shares and Pre-emptive Rights.

There can be no assurance that the public trading market price of the Shares will not decline below the Subscription Price. Moreover, there can be no assurance that, following investors' or shareholders' acquisition of New Shares, investors or shareholders will be able to resell their New Shares at a price equal to or greater than the acquisition price, and there can be no assurance that they will not experience a loss when attempting to do so.

**1.2.4 The Offering may be cancelled or withdrawn, or the Offer Period extended if material developments arise prior to completion of the Offering or commencement of trading of the New Shares on Nasdaq Copenhagen**

The Offering may not be completed or may be withdrawn by the Company prior to the registration of the capital increase with the Danish Business Authority.

Pursuant to the Underwriting Agreement, the Joint Global Coordinators, on behalf of the Managers, are entitled to terminate the Underwriting Agreement upon the occurrence of certain events and/or circumstances. The Underwriting Agreement also contains certain conditions for completion (which the Company believes are customary for offerings such as the Offering). If one or more conditions are not met, the Joint Global Coordinators, on behalf of the Managers, may terminate the Underwriting Agreement and the Company will withdraw the Offering. The Danish State has irrevocably committed to exercise the Pre-emptive Rights allocated to it in respect of its Existing Shares. The Subscription Commitment is also subject to certain conditions and if such conditions are not fulfilled, the Danish State will not be obliged to exercise the Pre-emptive Rights, and the Company will withdraw the Offering.

Any withdrawal of the Offering will be notified to Nasdaq Copenhagen immediately and announced by the Company as soon as possible. If the Offering is cancelled or withdrawn, the Offering and any associated arrangements will lapse, any payments received by the Company in respect of the New Shares will be returned to the investors without interest (less any transaction costs), and admission to trading and official listing of the New Shares on Nasdaq Copenhagen will be cancelled. However, trades in the Pre-emptive Rights executed during the Rights Trading Period will not be affected. As a result, Existing Shareholders and investors who have purchased Pre-emptive Rights will incur a loss corresponding to the purchase price of the Pre-emptive Rights and any transaction costs.

In addition, if the Offering is not completed, the New Shares will not be issued. However, trades in the New Shares will not be affected even if the New Shares are not issued. Shareholders and investors who have subscribed for New Shares will receive a refund of the subscription amount for the New Shares (less any transaction costs). Shareholders and investors who have purchased and hold the rights to New Shares will consequently incur a loss corresponding to the difference between the purchase price and the subscription price of the New Shares, plus any transaction fees, unless they succeed in recovering the purchase price from the seller of the New Shares. Should the Offering not be completed or be withdrawn, the Company will be liable to bear a part of the costs and fees related to the Offering, including the costs of its advisors.

Under Article 23 of the Prospectus Regulation, the Company will be required to publish a supplement to this Prospectus without undue delay if any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus occurs or is identified, and may affect the assessment of the Shares and/or Pre-emptive Rights between the time of approval of this Prospectus by the Danish Financial Supervisory Authority and the completion of the Offering or commencement of trading of the New Shares on Nasdaq Copenhagen (expected on or around 10 October 2025). Any such supplement shall be approved by the Danish Financial Supervisory Authority. Investors who have accepted to exercise Pre-emptive Rights prior to the publication of any supplement prospectus will be entitled to withdraw their acceptance within three (3) business days following the publication of the supplement prospectus, provided that the new factor, material mistake or material inaccuracy relating to the information included in the Prospectus arose or was noted before the closing of the Subscription Period or before the delivery of the New Shares, whichever occurs first.

#### **1.2.5 The Company may issue additional Shares or other securities in the future, which may have an adverse effect on the Share price**

Upon completion of the Offering, the Company will be subject to a lock-up agreement for a limited period of time, which may be waived at the discretion of the Managers. See section 25.4 (*Placing and underwriting*) for a more detailed description of the Underwriting Agreement, including any exceptions thereto. After the lock-up period expires or is waived, the Company may, subject to appropriate corporate approvals, freely issue Shares and other securities. This may lead to a decrease in the price of the Shares and dilution of the shareholdings of existing shareholders.

**1.2.6 If the market price of the Shares declines significantly, the Pre-emptive Rights may lose their value and the market for the Pre-emptive Rights may offer only limited liquidity, and even if a market develops, the Pre-emptive Rights may not be effectively priced against the price of the Shares**

The market price of the Pre-emptive Rights depends on the price of the Shares. A decline in the price of the Shares could have a material adverse effect on the value and market price of the Pre-emptive Rights. The Pre-emptive Rights will be traded on Nasdaq Copenhagen. However, if a market for such rights does not develop, the price of the Pre-emptive Rights may not be effectively priced against the price of the Shares. In addition, the trading price of the Pre-emptive Rights may be subject to greater volatility since their trading price depends on the trading price of the Shares. In the event that the Existing Shareholders sell their Pre-emptive Rights, this could result in a significant decline in the market value of the Pre-emptive Rights and lead to increased volatility of the Pre-emptive Rights as well as the Shares.

**1.2.7 Shareholders may not receive payments in the event of the Company's bankruptcy, winding-up or another similar event**

Shareholders may not receive payments in the event of the Company's bankruptcy, winding-up, or a similar occurrence. In such an event, the Company's ordinary and subordinated creditors will be entitled to their proportionate share of the Company's assets, in accordance with the 'priority of creditors' as outlined in the Danish Consolidated Act no. 1162 of 9 November 2024 on bankruptcy, as amended. The Company's ordinary and subordinated creditors, including fees payable to the trustee of the bankruptcy estate, shall take precedence over the Shareholders. Only after these creditors have received full dividend on their filed and approved claims will the Shareholders be entitled to their proportionate share of the Company's remaining assets. It is important to note that there is no guarantee that the value of the Company's assets will exceed its liabilities to creditors in the event of bankruptcy or other dissolution proceedings. Consequently, Shareholders may not receive any payment in such scenarios. As of 31 December 2024, the Company's subordinated creditors comprise investors in its five outstanding hybrid capital securities amounted to nominal EUR 2,350 million and GBP 425 million in aggregate.

## 2. CERTAIN INFORMATION WITH RESPECT TO THIS PROSPECTUS

This Prospectus has been prepared for the public offering in Denmark and for the admission to trading of the Pre-emptive Rights and the admission to trading and official listing of the New Shares on Nasdaq Copenhagen in accordance with Danish law and neither this Prospectus nor any advertisement or any other offering material may be distributed, published or otherwise made available, the New Shares may not be offered, sold or subscribed for, directly or indirectly, and the Pre-emptive Rights may not be offered, sold, acquired or exercised, directly or indirectly, in any jurisdiction outside of Denmark, unless such distribution, offering, sale, acquisition, exercise or subscription is permitted under applicable legislation in the relevant jurisdiction, and the Company and the Managers may require satisfactory documentation from any prospective purchase of New Shares to that effect.

The distribution of this Prospectus and the Offering is restricted by law in certain jurisdictions, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. This Prospectus does not constitute an offer of, or an invitation to, acquire any Pre-emptive Rights or to subscribe for New Shares in any jurisdiction in which such offer or invitation would be unlawful. Persons into whose possession this Prospectus may come must inform themselves of and observe all such restrictions. Neither the Company nor the Managers accept any liability or any responsibility for any violation of any such restrictions by any person, whether or not such person is a prospective purchaser of the Pre-emptive Rights or a subscriber of the New Shares. For a more detailed description of certain restrictions in connection with the Offering, see section 25.5 (*Selling and transfer restrictions*).

Although all Existing Shareholders, regardless of the jurisdiction in which they reside, will be allocated Pre-emptive Rights, due to restrictions under applicable laws and regulations in jurisdictions outside of Denmark, certain Existing Shareholders may not be able to receive this Prospectus and may not be able to exercise their allocated Pre-emptive Rights and to subscribe for the New Shares. The Company makes no offer or solicitation to any person under any circumstances that may be unlawful.

### 2.1 European Economic Area restrictions

In relation to each member state of the European Economic Area where the Prospectus Regulation applies, other than Denmark (each a **Relevant State**), no offering of Pre-emptive Rights or New Shares has been or will be made to the public in that Relevant State prior to the publication of a prospectus concerning the Pre-emptive Rights and the New Shares which has been approved by the competent authority in such Relevant State or, where relevant, approved in another Relevant State and notified to the competent authority in such Relevant State, all pursuant to the Prospectus Regulation, except that an offering of Pre-emptive Rights and New Shares may be made to the public at any time in such Relevant State pursuant to the following exemptions under the Prospectus Regulation:

- a) to any qualified investor as defined in the Prospectus Regulation (**Qualified Investor**);
- b) to fewer than 150 natural or legal persons other than Qualified Investors, subject to obtaining the prior written consent of the Company and the Joint Global Coordinators; or
- c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

provided that no such offer of Pre-emptive Rights or New Shares shall require the Company nor any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Pre-emptive Rights and the New Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the Offering, the Pre-emptive Rights and the New Shares so as to enable an investor to decide whether to acquire the Pre-emptive Rights and acquire or subscribe for the New Shares.

## 2.2 EU Sanctions restrictions

In accordance with applicable Sanctions, no Pre-emptive Rights or New Shares have been offered or will be offered pursuant to the Offering to any natural or legal person, entity or body where the issuance of securities would result in a breach of applicable Sanctions. This includes that no Pre-emptive Rights or New Shares have been offered or will be offered to any Russian or Belarusian national, any natural person residing in Russia or Belarus (except for EU, EEA or Swiss nationals and persons holding an EU, EEA or Swiss residence permit, subject to the set out above under section 2.1 (*European Economic Area restrictions*)), any legal person, entity, or body established in Russia or Belarus (including EU branches of such legal persons, but excluding subsidiaries of Russian or Belarus legal entities organised or incorporated within the EU, subject to the restrictions set out above under section 2.1 (*European Economic Area restrictions*)), or any other natural or legal person designated under applicable Sanctions.

## 2.3 United Kingdom restrictions

In the **UK**, an offer to the public of any Pre-emptive Rights or New Shares which are the subject of the Offering contemplated by this Prospectus may not be made, except that an offer to the public in the UK of any Pre-emptive Rights or New Shares may be made at any time under the following exemptions under the UK Prospectus Regulation (as defined below):

- a) to any qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Company and the Joint Global Coordinators for any such offer; or
- c) in any other circumstances falling under the scope of Section 86 of the Financial Services and Markets Act 2000 (the **FSMA**),

provided that no such offer of Pre-emptive Rights or New Shares shall require the Company or the Managers to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression offer to the public in relation to any Pre-emptive Rights or New Shares in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and any Pre-emptive Rights or New Shares (**Offer Shares**) to be offered so as to enable an investor to decide to purchase, or subscribe for, any Offer Shares, and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EU (Withdrawal) Act 2018, as amended.

In addition, in the UK, this Prospectus is only being distributed to, and is directed only at, and any offer subsequently made in relation to any Pre-emptive Rights and New Shares may only be directed at persons who are Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the FSMA (Financial Promotion) Order 2005, as amended (the **Order 2005**); (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within the meaning of Article 49(2)(a) to (d) of the Order 2005; and/or (iii) other persons to whom it may lawfully be communicated (all such persons referred to in (i), (ii) and (iii) are defined as **Relevant Persons**). In the UK, any investment or investment activity to which this Prospectus relates is only available to, and will be engaged in with, Relevant Persons. Any person in the UK who is not a Relevant Person must not act on or rely upon this Prospectus or any of its contents.

## 2.4 Information to distributors

### MiFID II product governance / target market

Solely for the purposes of fulfilling the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (**MiFID II**); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together,

the **MiFID II Product Governance Requirements**), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any manufacturer (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the securities that are the subject of the Offering have been subject to a product approval process, which has determined that the Pre-emptive Rights and the New Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the **EU Target Market Assessment**).

Notwithstanding the EU Target Market Assessment, distributors (for the purposes of MiFID II) should note that: the price of the Pre-emptive Rights and the Shares of the Company, including the New Shares, may decline and shareholders and investors could lose all or part of their investment; the Pre-emptive Rights and the Shares of the Company, including the New Shares, offer no guaranteed income and no capital protection; and an investment in the Pre-emptive Rights and the Shares of the Company, including the New Shares, is compatible only with shareholders and investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom, and either alone or together with an appropriate financial or other advisor, are capable of evaluating the merits and risks of such an investment. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties (except for a public offering to Existing Shareholders and investors in Denmark conducted pursuant to this Prospectus that has been approved by and registered with the Danish Financial Supervisory Authority).

For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or Existing Shareholder in the Company or group of investors or Existing Shareholders in the Company to invest in, or purchase, or take any other action whatsoever with respect to, the Pre-emptive Rights and the New Shares.

Each distributor, subject to MiFID II, is responsible for undertaking its own target market assessment in respect of the Pre-emptive Rights and the New Shares and determining appropriate distribution channels.

#### **UK MiFIR product governance / target market**

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK Product Governance Rules**), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the securities that are the subject of the Offering have been subject to a product approval process, which has determined that the Pre-emptive Rights and the New Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as clients as defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels (the **UK Target Market Assessment**).

Notwithstanding the UK Target Market Assessment, distributors (for the purposes of the UK Product Governance Rules) should note that: the price of the Pre-emptive Rights and the Shares of the Company, including the New Shares, may decline and shareholders and investors could lose all or part of their investment; the Pre-emptive Rights and the Shares of the Company, including the New Shares, offer no guaranteed income and no capital protection; and an investment in the Pre-emptive Rights and the Shares of the Company, including the New Shares, is compatible only with shareholders and investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to

the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties (except for a public offering to Existing Shareholders and investors in Denmark conducted pursuant to this Prospectus that has been approved by and registered with the Danish Financial Supervisory Authority).

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or Existing Shareholder in the Company or group of investors or Existing Shareholders in the Company to invest in, or purchase, or take any other action whatsoever with respect to, the Pre-emptive Rights and the New Shares.

Each distributor subject to the UK Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Pre-emptive Rights and the New Shares and determining appropriate distribution channels.

### 3. RESPONSIBILITY STATEMENT

#### 3.1 The Company's responsibility

Ørsted A/S, Kraftværksvej 53, Skærbæk, DK-7000, Fredericia, Denmark, is responsible for the Prospectus in accordance with Danish law.

#### 3.2 The Company's statement

We, as the persons responsible for this Prospectus on behalf of the Company, hereby declare that to the best of our knowledge the information contained in this Prospectus is complete, accurate and is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

We furthermore declare that this Prospectus has been approved by the Danish Financial Supervisory Authority as competent authority under the Prospectus Regulation. The Danish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company that is the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Pre-emptive rights and the Shares. The Prospectus has been drawn up as a voluntary prospectus in accordance with Article 4 under the Prospectus Regulation and further as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

Skærbæk, 15 September 2025

#### Board of Directors

Lene Skole-Sørensen Chair	Andrew Richard Dingley Brown Deputy Chair	Julie Elizabeth King Board member
Annica Evangelia Bresky Board member	Judith Hartmann Board member	Julian David Waldron Board member
Benny Gøbel Board member (employee-elected director)	Anne Cathrine Collet Yde Board member (employee-elected director)	Leticia Francisca Torres Mandiola Board member (employee-elected director)
Ian Campbell McCalder Board member (employee-elected director)		

#### Executive Board

Rasmus Errboe Group President and Chief Executive Officer	Trond Ødegård Westlie Chief Financial Officer	Henriette Fenger Ellekrog Chief HR Officer
---	--	---

#### 4. GENERAL INFORMATION

In this Prospectus, the Company refers to Ørsted A/S and the **Group** or **Ørsted** refers to the Company together with its fully or partially consolidated entities, unless the context requires otherwise. See section 31 (*Glossary*) for a list of terms and definitions frequently used in this Prospectus.

Morgan Stanley & Co. International plc (**Morgan Stanley**), BNP PARIBAS (**BNP Paribas**), Danske Bank A/S (**Danske Bank**), and J.P. Morgan SE (**J.P. Morgan**) act as joint global coordinators and joint bookrunners (collectively, the **Joint Global Coordinators**); BofA Securities Europe SA (**BofA Securities**) and Goldman Sachs International act as joint bookrunners (the **Joint Bookrunners**); and Crédit Agricole Corporate and Investment Bank (**Crédit Agricole CIB**), Deutsche Bank Aktiengesellschaft (**Deutsche Bank**), Nordea Danmark, Filial af Nordea Bank Abp, Finland (**Nordea**), Coöperatieve Rabobank U.A. (**Rabobank**), Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige (**SEB**), and SMBC Bank EU AG (**SMBC**) act as co-bookrunners (the **Co-Bookrunners**, and together with the Joint Global Coordinators and the Joint Bookrunners, the **Managers**) in connection with the Offering and will receive remuneration from the Company for their services. In the course of their usual business activities, the Managers or certain companies affiliated with each of them may have provided and may in the future provide investment banking advice and carry-on normal banking business with the Company and any subsidiaries and affiliates. The Managers are acting exclusively for the Company and no one else in connection with the Offering and admission to trading of the Pre-emptive Rights and the New Shares on Nasdaq Copenhagen. The Managers will not regard any other person as their respective clients and will not be responsible to anyone other than the Company for providing the protections afforded to clients of the Managers or for providing advice in relation to the Offering and admission to trading of the Pre-emptive Rights and the New Shares on Nasdaq Copenhagen or any transaction or arrangement referred herein.

This Prospectus is not intended to provide the basis of any credit or any other evaluation and should not be considered as a recommendation by the Company or the Managers that any recipient of this Prospectus should acquire or exercise any Pre-emptive Rights or subscribe for any New Shares. Each Existing Shareholder and prospective investor should determine for itself the relevance of the information contained in this Prospectus, and any acquisition or exercise of the Pre-emptive Rights or subscription of the New Shares should be based upon such information as it deems necessary.

Existing Shareholders and investors are authorised to use this Prospectus for the purpose of considering the acquisition or exercise of Pre-emptive Rights and subscription to the New Shares described in this Prospectus. The information contained in this Prospectus has been provided by the Company and by other sources identified herein. The Managers make no representation or warranty, whether expressed or implied, as to the accuracy, completeness or verification of the information contained in the Prospectus. Nothing contained in this Prospectus is or may be relied upon as a promise or representation by the Managers in this respect, whether as to the past or the future. The Managers assume no responsibility for the accuracy, completeness or verification of the Prospectus and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which the Managers may otherwise be found to have in respect of this Prospectus or any such statement.

Neither the delivery of this Prospectus nor the exercise of Pre-emptive Rights or the subscription or acquisition of the New Shares will create any implication that the information contained herein is correct as at any time subsequent to the date of this Prospectus. Any material changes in connection with the information in this Prospectus which may affect the evaluation of the Pre-emptive Rights, the New Shares or the Existing Shares, which occur or are ascertained between the time of approval of this Prospectus and the final completion of the Offering or the commencement of trading on Nasdaq Copenhagen, will be published as a supplement pursuant to applicable rules and legislation in Denmark. Existing Shareholders and investors who exercised Pre-emptive Rights prior to publication of the supplement will be entitled to withdraw their acceptance for three (3) business days after the publication of any such supplement, provided that the new factor, material mistake or material inaccuracy relating to the information included in the Prospectus arose or was noted before the closing of the Subscription Period or before the delivery of the New Shares, whichever occurs first.

Further, Existing Shareholders and investors acknowledge that (i) they have not relied on the Managers or any person affiliated with the Managers in connection with an investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied only on the information contained in this Prospectus. Existing Shareholders and investors also acknowledge that no person has been authorised to give any information or to make any representation concerning the Group, the Pre-emptive Rights or the New Shares other than contained in this Prospectus, and, if given or made, any such information or representation should not be relied upon as having been authorised by the Company or the Managers.

In making an investment decision, each prospective purchaser of Pre-emptive Rights and/or subscribers for New Shares must rely on their own examination, analysis and enquiry of the Company and the terms of the Offering, including the merits and risks involved. Prospective purchasers of Pre-emptive Rights and/or subscribers for New Shares should make an independent assessment as to whether the information in this Prospectus is relevant, and any purchase of Pre-emptive Rights and/or subscription of New Shares should be based on the examinations that the prospective purchasers and/or subscribers may deem necessary.

The Prospectus may not be forwarded, reproduced or otherwise redistributed, in whole or in part, by anyone but the Managers and the Company. Existing Shareholders and investors may not reproduce or distribute this Prospectus, in whole or in part, and Existing Shareholders and investors may not disclose any of the contents of this Prospectus or use any information herein for any purpose other than for considering the purchase of Pre-emptive Rights and/or the subscription of New Shares described in this Prospectus. Existing Shareholders and investors agree to the foregoing by accepting delivery of this Prospectus.

The Offering is subject to Danish law, and neither the Company, nor the Managers, have taken or will take any action in any jurisdiction, with the exception of Denmark, which may result in a public offering of Pre-emptive Rights and/or New Shares. Further, neither the Company nor the Managers, or any of their respective representatives, will make any representation to any offeree or purchaser of the Pre-emptive Rights or the New Shares regarding the lawfulness of an investment in the Pre-emptive Rights or the New Shares by such offeree or purchaser under the legislation applicable to such offeree or purchaser. All prospective subscribers and purchasers should individually examine the legal basis and consequences of the Offering, including any tax issues and currency restrictions that may be relevant in connection with the Offering. Further, all Existing Shareholders and investors should individually examine the business, financial, legal aspects, including tax consequences of an investment in Pre-emptive Rights and the New Shares or the trading in Pre-emptive Rights, through their own advisers. This Prospectus does not constitute an offer of or an invitation to purchase any Pre-emptive Rights or purchase or subscribe for any New Shares in any jurisdiction in which such offer or invitation would be unlawful.

Furthermore, the Pre-emptive Rights and the New Shares are subject to transfer and selling restrictions in certain jurisdictions. See section 25.5 (*Selling and transfer restrictions*). Prospective purchasers of Pre-emptive Rights and/or subscribers to the New Shares must comply with all applicable rules and legislation in countries or territories in which they acquire, subscribe for, offer or sell Pre-emptive Rights and/or New Shares or possess or distribute this Prospectus and must obtain consent, approval or permission, as required, for the acquisition of the Pre-emptive Rights or the New Shares. Persons into whose possession this Prospectus may come are required by the Company and the Managers to inform themselves about such restrictions and to observe such restrictions. Neither the Company, the Company's auditors nor the Managers accept liability for any violation of these restrictions by any person, irrespective of whether such person is an Existing Shareholder or a potential purchaser of Pre-emptive Rights and/or subscriber to the New Shares.

In connection with the Offering, each of the Managers (or their affiliates) and any of their respective group enterprises, acting as an investor for their own account, may take up Pre-emptive Rights and/or New Shares in the Offering as a principal position and, in that capacity, may subscribe for, retain, purchase or sell for its own account such Pre-emptive Rights and/or New Shares or other investments and may offer or sell such New Shares or other investments otherwise than in connection with the Offering. Accordingly, any reference in the Prospectus to Pre-emptive Rights and New Shares being offered or placed should be read as including

any offering or placement of Pre-emptive Rights and New Shares to the Managers (or their affiliates) or any of its group enterprises acting in such capacity. In addition, certain of the Managers or their affiliates may enter into financing arrangements (including swaps, warrants or CfDs) with investors in connection with which such Managers (or their affiliates) may from time to time acquire, hold or dispose of Pre-emptive Rights and/or Shares. The Managers do not intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

#### 4.1 Enforceability of judgements

The Company is a public limited liability company organised under Danish law. The majority of the members of the Company's management are residents of Denmark and the Company is headquartered in Denmark. As a result, it may not be possible for Existing Shareholders and investors to effect service of process upon such persons or the Company outside Denmark or to enforce judgements obtained in courts outside Denmark, including judgements obtained in a U.S. court, based on applicable legislation in jurisdictions outside Denmark against such persons or the Company.

In particular, original actions, or actions for the enforcement of judgements of U.S. courts, relating to the civil liability provisions of the federal or state securities laws of the U.S. are not directly enforceable in Denmark. The U.S. and Denmark do not have a treaty providing for reciprocal recognition and enforcement of judgements, other than arbitration awards, in civil and commercial matters. Accordingly, a final judgement for the payment of money rendered by a U.S. court based on civil liability will not be directly enforceable in Denmark. However, if the party in whose favour such final judgement is rendered brings a new lawsuit in a competent court in Denmark, that party may submit to the Danish court the final judgement that has been rendered in the U.S. A judgement by a federal or state court in the U.S. against the Company or members of the Company's management will neither be recognised nor enforced by a Danish court, but such judgement may serve as evidence in a similar action in a Danish court.

#### 4.2 Third-party information

This Prospectus contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and markets. Unless otherwise indicated, such information is based on the Company's analysis of multiple sources, including publications by (i) International Energy Agency (**IEA**), 9 rue de la Fédération, 75739 Paris Cedex 15, France; (ii) Wood Mackenzie A/S (**Wood Mackenzie**), Mariane Thomsens Gade 4B, 3rd Floor, 8000 Aarhus C, Denmark; (iii) Statista Ltd. (**Statista**), 209-215 Blackfriars Road, 5th Floor, SE1 8NL London, United Kingdom; (iv) European Commission, Rue de la Loi 200, B-1049 Brussels, Belgium; (v) BOEM, 1849 C Street, NW, Washington, D.C. 20240, U.S; (vi) European Network of Transmission System Operators for Electricity (**TYNDP**), Rue de Spa, 8, 1000 Brussels, Belgium; (vii) DNV AS (**DNV**), Veritasveien 1, 1363 Høvik, 3201 Bærum, Norway; and (viii) United Kingdom National Energy System Operator (**NESO**), Faraday House, Warwick Technology Park, Gallows Hill, Warwick, CV34 6DA, United Kingdom.

While the Company can confirm that information from external sources has been accurately reproduced, the Company has not independently verified and cannot give any assurances as to the accuracy of market data as presented in this Prospectus that was extracted or derived from these external sources. As far as the Company is aware and able to ascertain from this information, no facts have been omitted which would render the information provided inaccurate or misleading.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents. In addition, such figures, market data and other information may have been prepared prior to the announcement and introduction of certain tariffs and other legislative changes and may therefore no longer be accurate or relevant to current

expectations as they do not contemplate the effects or expected effects of the announcement and introduction of certain tariffs and other legislative changes.

Neither the Company nor the Managers make any representations as to the accuracy of such information that was extracted or derived from these external sources. Thus, any development in the Group's activities may deviate from the market developments stated in the Prospectus. The Company and the Managers do not assume any obligation to update such information.

As a result of the foregoing, Existing Shareholders and prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Group's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in section 1 (*Risk factors*), section 8 (*Business*) and section 12 (*Prospective financial information*) this Prospectus.

### 4.3 Financial information

Presentation of financial statements in this Prospectus includes the following:

- a. the audited consolidated financial statements of the Group for the period from 1 January 2023 to 31 December 2023 (including comparative financial information for the year ended 31 December 2022) (including the related notes) (the **2023 Consolidated Financial Statements**);
- b. the audited consolidated financial statements of the Group for the period from 1 January 2024 to 31 December 2024 (including the related notes) (the **2024 Consolidated Financial Statements**); and
- c. the unaudited consolidated interim financial statements of the Group for the six-months period 1 January 2025 to 30 June 2025, including comparative unaudited financial information for the period from 1 January 2024 to 30 June 2024 (including related notes, referred to as the **H1 2025 Interim Consolidated Financial Statements**).

The 2023 Consolidated Financial Statements and the 2024 Consolidated Financial Statements have each been prepared in accordance International Financial Reporting Standards as adopted by the EU (**IFRS**) and further requirements in the Danish Consolidated Act no. 1057 of 23 September 2024 on Financial Statements, as amended (the **Danish Financial Statements Act**), and audited by the Group's independent auditor, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (**PwC**), as stated in their report appearing therein. The H1 2025 Interim Consolidated Financial Statements have been prepared in accordance with IFRS and the accounting standard "Interim Financial Reporting" as adopted by the EU (**IAS 34**), and further requirements in the Danish Financial Statements Act, for the presentation of quarterly interim reports by listed companies. The H1 Interim Consolidated Financial Statements have not been audited but have been reviewed by PwC in accordance with International Standard on Review engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the entity ("ISRE 2410").

Together, these documents are referred to as the **Consolidated Financial Statements**, all of which are included in the Prospectus by reference, see section 16.1 (*Financial statements*).

The financial information contained in this Prospectus for the year ended 31 December 2022 has been derived from comparative financial information for the year ended 31 December 2022 included in the 2023 Consolidated Financial Statements. This is due to, in 2023, the Group changed its accounting policy regarding the presentation of revenue and related costs from power trading activities. For additional information on this change in accounting policy, see note 1.2 to the 2023 Consolidated Financial Statements.

### *Rounding*

Certain accounting and statistical figures in this Prospectus have been subject to rounding adjustments. Accordingly, the sum of these figures is not necessarily equivalent to the total amounts stated. In addition, certain percentage figures reflect calculations based on the underlying information prior to rounding up and, accordingly, the percentage figures may not necessarily be exactly equivalent to the figures that would be derived if the relevant calculations were based upon the rounded numbers.

### *Operating segments and geographic revenue analysis*

The Group's operating segments are consistent with the internal reporting to the Group's chief operating decision maker, the Group Executive Team, as defined in section 13.1 (*Overview*). The operating segments are managed primarily on the basis of EBITDA (non-IFRS) and investments. Financial income, financial expenses, depreciation, amortisations, and tax are all allocated to the operating segments, while managed at Group level. Segment income and segment expenses are those items that, in the internal management reporting, are directly attributable to individual segments or can be indirectly allocated to individual segments on a reliable basis.

The Group's operating segments consist of the Offshore segment, the Onshore segment, and the Bioenergy & Other segment (for more information, see section 8 (*Business*)).

Additionally, the Group's revenue is also broken down per geographical region when possible. This is done by identifying each customer's physical geographical location based on its supply point. A significant part of the Group's sales takes place via power exchanges and gas hubs in Europe whose physical locations do not reflect the geographical locations of the Group's customers.

When breaking down these sales per geographical location, the physical location of the exchange or hub is used in cases where the physical location of the customer is not known. For the year ended 31 December 2024, no single customer accounted for more than 10 % of the Group's consolidated revenue. Furthermore, the Group's non-current assets are broken down per geographical region, based on the physical locations of the assets.

### *Presentation of currencies*

References to **DKK** are references to Danish Kroner, references to **EUR** are references to the common European currency Euro, references to **USD** are references to United States Dollars, references to **GBP** are references to Great British Pounds and references to **NTD** are references to New Taiwan Dollar.

### *Non-IFRS measures and APMs*

In addition, this Prospectus contains certain measures which are not measures defined by the IFRS and which are used by the Group to assess the financial performance of its businesses. The Company believes that the presentation of these non-IFRS measures in this Prospectus provides information useful to investors in assessing the Group's financial condition and results of operations. While the measures are used by Executive Board to monitor the underlying performance of the Group, the definitions of the non-IFRS financial measures may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools, and should not be considered in isolation, as measures of the Group's liquidity or as substitutes for analysis of the Group's operating results as reported under IFRS. Please see section 10.6 (*Non-IFRS financial measures (Alternative Performance Measures)*) for definitions of the alternative performance measures included in this Prospectus.

## **4.4 Forward-looking statements**

Certain statements in this Prospectus, including but not limited to certain statements in the sections under the headings Summary, sections 1 (*Risk factors*), 8 (*Business*), in particular section 8.4.3 (*Medium-term targets*) and 12 (*Prospective financial information*) are based on views of the Board of Directors and the Executive Board, as well as on assumptions made by and information currently available to management, and such statements may constitute forward-looking statements within the meaning of securities laws of certain jurisdictions. Such forward-looking statements (other than statements of historical fact) regarding the Group's

future results of operations, financial position, cash flows, business strategy, plans and objectives of the Board of Directors and Executive Board for future operations can generally be identified by terminology such as “targets”, “believes”, “estimates”, “expects”, “aims”, “intends”, “plans”, “seeks”, “ambition”, “will”, “may”, “anticipates”, “would”, “could”, “continues” or similar expressions or the negative forms thereof. Other forward-looking statements can be identified in the context in which the statements are made.

Such forward-looking statements are subject to known and unknown risks, uncertainties related to investments in the Company and other factors because they relate to events and depend on circumstances that may or may not occur in the future. Further, they are based on various assumptions which are inherently subject to significant business, operational, economic and other risks, many of which are outside of the control of Ørsted. These assumptions relate to unforeseen developments or events, including, but not limited to, (i) a worsened development within offshore wind in the U.S. and general macroeconomic developments, the Revolution Wind Order, disruptions to the supply chains or hindrances for the ability to divest the projects of the Group, (ii) changes in gas and power price, which are subject to volatility (iii) weather, particularly wind speeds (iv) changes to the regulatory environment or the enforcement of stop-work orders, changes to trade policies, U.S. tax law and related incentives as well as other regulatory developments, including those specific to the renewable energy sector, which may impact supply chain availability and construction timelines and, consequently, impacting the execution of offshore and onshore wind and solar projects; and (v) inflation and interest rate developments, which are particularly relevant for Ørsted's wind and solar PV assets due to long-dated cashflows generated by these assets under fixed nominal subsidy regimes and fixed-price PPAs; and (v) other assumptions described in the aforementioned sections. Such assumptions may prove incomplete or inaccurate, may change or may not materialise partially or at all, and actual results of operations for the current year or in the future could differ materially. Those factors are further discussed in section 1 (*Risk factors*), section 8 (*Business*) and section 12 (*Prospective financial information*). The Company's actual results may differ significantly from the results discussed or implied in the forward-looking statements

The forward-looking statements are made as of the date of the Prospectus and, except as required by law and regulations (including, but not limited to the rules of Nasdaq Copenhagen), the Company undertakes no obligation to publicly update or publicly revise any forward-looking statements, whether as a result of new information, future events or otherwise. Investors should carefully consider the risk factors described in this Prospectus before making any investments decision. If one or more of these risks materialise, it may have an adverse effect on the Group's business, financial position, results of operations or objectives. In addition, other risks that have not yet been identified or which the Company has not considered to be material may have an adverse effect, and investors may lose all or part of their investments. See section 1 (*Risk factors*).

In addition, even if its result of operations, financial position and cash flows, and the development of the industry in which it operates, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

All subsequent written or oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained in this Prospectus, including those set forth in section 1 (*Risk factors*) above.

#### **4.5 Tax consequences**

No Existing Shareholder or any other interested party should construe the contents of this Prospectus and the documentation accompanying it as tax or other advice, including in relation to the issue, exercise or transfer of the Pre-emptive Rights and the subsequent subscription for, holding of and/or dealing in New Shares. Existing Shareholders are advised to consult their tax and financial advisers regarding any tax consequences applicable to them as a result of receiving, exercising and disposing of the Pre-emptive Rights and subscribing for New Shares in terms of the Offering. Additional information is provided in section 24.7 (*Taxation*).

## 5. BACKGROUND TO THE OFFERING AND USE OF PROCEEDS

On 11 August 2025, the Company announced its decision to discontinue the process for the partial divestment and project financing of the Sunrise Wind offshore wind project and its intention to carry out the Offering. On 13 August 2025, the Company convened an extraordinary general meeting to obtain the shareholders' approval to authorise the Board of Directors to issue New Shares with pre-emptive rights for existing shareholders. The authorisation was adopted at the extraordinary general meeting held on 5 September 2025. On 15 September 2025, the Board of Directors resolved to utilise the authorisation, initiate the Offering, and increase the Company's share capital by nominally DKK 9,008,166,000 (900,816,600 Shares of DKK 10 each).

The Offering is expected to raise gross proceeds of approximately DKK 60 billion for the Company. The net proceeds from the Offering are expected to be approximately DKK 59.4 billion, after deduction of costs and expenses payable by the Company in connection with the Offering. The Offering is fully underwritten pursuant to the terms of (i) the Subscription Commitment entered into with the Danish State (approximately 50.1 % of the New Shares), and (ii) the Underwriting Agreement entered into with the Managers (for any New Shares not comprised by the Subscription Commitment). See section 25.4.3 (*Underwriting Agreement and Subscription Commitment*).

On 6 February 2025, Ørsted updated its business plan. An important element of the plan was the timely delivery of Ørsted's divestment programme. After the presentation of the business plan, unprecedented and material adverse regulatory developments in the U.S. offshore wind market outside of Ørsted's control increased the perceived level of uncertainty among financiers and investors in the U.S. offshore wind market. This significantly and adversely impacted the terms under which the partial divestment and associated non-recourse financing processes of the Sunrise Wind offshore wind project included in the business plan could be pursued. On 11 August 2025, the Board of Directors determined that it was not possible to complete the planned partial divestment and associated non-recourse project financing of the Sunrise Wind offshore wind project on terms that would provide the required strengthening of Ørsted's capital structure to support the Company's investment programme and business plan. Accordingly, the Board of Directors decided to discontinue the process and present the plan to pursue the Offering. Following the announcement of the plan to pursue the Offering, on 22 August 2025, BOEM issued the Revolution Wind Order, which further emphasises the need to strengthen the Company's capital structure.

The size of the Offering has been set to strengthen Ørsted's capital structure, taking into account Ørsted's targeted solid investment grade ratings with Moody's, S&P and Fitch, as well as the regulatory uncertainties for offshore wind in the U.S. and other risks that Ørsted faces (see section 1 (*Risk factors*)).

The net proceeds from the Offering will be used to cover the additional funding requirement arising from the decision to discontinue the partial divestment of Sunrise Wind and the associated non-recourse project financing. That requirement is approximately DKK 40 billion and reflects the absence of proceeds from the partial divestment and project financing, as well as Ørsted funding 100 % of CAPEX.

Ørsted intends to use the remaining net proceeds of approximately DKK 20 billion to strengthen the Company's capital structure and enhance financial flexibility, helping ensure appropriate capitalisation for 2025 to 2027, the period during which Ørsted plans to deliver its 8.1 GW offshore wind construction portfolio. This includes helping to cover the impact of the Revolution Wind Order or other risks that may materialise (see section 1 (*Risk Factors*)). Furthermore, the remaining net proceeds are intended to enhance the value of Ørsted's portfolio by, among other things:

- **Strengthening the foundation:** Strengthening the capital structure to preserve and optimise the value of its operational and under-construction portfolio through key value-drivers such as partnerships, EPC services, trading activities, and access to funding.
- **Financial flexibility:** Following completion of the planned partial divestments of the Group's ownership of Hornsea 3 and Changhua 2a and 2b offshore wind farms, enabling a more value-accretive and

flexible approach to timing of partnerships and divestments related to offshore wind farms and reducing dependency on divestments below 50 % ownership for operational assets

- **Future positioning:** Reinforcing Ørsted's position as a global leader in offshore wind by increasing the Company's financial robustness and flexibility, positioning Ørsted to pursue the most value-accretive investment opportunities in core offshore wind markets in Europe and select markets in APAC going forward.

## 6. AUDITOR

The Company's independent auditors are:

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Company registration (CVR) no. 33771231

Strandvejen 44

DK-2900 Hellerup

Denmark

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab was re-elected as statutory auditor of the Company on the annual general meeting held on 3 April 2025.

The 2023 and 2024 Consolidated Financial Statements were audited by State Authorised Public Accountants Anders Stig Lauritsen (identification no. (MNE) mne32800) and Thomas Wraae Holm (identification no. (MNE) mne30141).

The H1 2025 Interim Consolidated Financial Statements have not been audited, but have been reviewed by State Authorised Public Accountants Anders Stig Lauritsen (identification no. (MNE) mne32800) and Thomas Wraae Holm (identification no. (MNE) mne30141). The review report concerning the H1 2025 Interim Consolidated Financial Statements is included in this Prospectus, see section 16.3 (*Independent Auditor's Review Report*).

The Consolidated Financial Statements are incorporated in this Prospectus by reference as set forth in section 16 (*Financial information concerning the assets and liabilities, financial position and profits and losses and dividends*).

The above auditors are members of FSR - Danish Auditors, the Danish association for state-authorized public accountants (FSR - Danske Revisorer).

## **7. COMPANY INFORMATION**

### **7.1 Name and registered office**

Ørsted A/S  
Company registration (CVR) no. 36213728  
Kraftværksvej 53  
Skærbæk  
DK-7000 Fredericia  
Denmark

Legal entity identifier (LEI): W9NG6WMZIYEU8VEDOG48  
Telephone: (+45) 99551111  
Website: <https://www.Orsted.com/>

The Company also operates under the secondary names Orsted A/S, DONG Energy A/S and Dansk Olie og Naturgas A/S.

The information on the Company's website, or any other website, does not form part of the Prospectus unless that information is explicitly incorporated by reference into the Prospectus. See section 16 (*Financial information concerning the assets and liabilities, financial position and profits and losses and dividends*).

### **7.2 Country of incorporation and governing law**

The Company is a public limited liability company incorporated in Denmark and is subject to Danish law.

## 8. BUSINESS

*Investors should read this section of the Prospectus in conjunction with the more detailed information contained in this Prospectus. This includes the financial and other information appearing in section 10 (Certain historical operational and financial information), as well as the Consolidated Financial Statements incorporated by reference into this Prospectus, as detailed in section 16 (Financial information concerning the assets and liabilities, financial position and profits and losses and dividends). Unless otherwise stated herein, the financial information presented here has been derived from the Group's audited or reviewed financial statements.*

**Certain information in this section regarding market conditions is based on the Company's management's estimates. See section 4.2 (Third-party information). All estimates involve risks and uncertainties and are subject to changes based on various factors. Any projections and other forward-looking statements in this section are not guarantees of future performance and actual results could differ materially from current expectations. Numerous factors could cause or contribute to such differences. The forward-looking estimates are therefore subject to substantial uncertainty. See section 4.4 (Forward-looking statements) and section 1 (Risk factors).**

### 8.1 General overview

Ørsted is a renewable energy company with a market-leading position in offshore wind. With a vision to create a world that runs entirely on green energy, it aims to generate value for its shareholders, customers, and the societies in which it operates. Ørsted's strategy focuses on developing, constructing, operating, and owning offshore wind farms. It also develops, constructs, operates and owns onshore wind farms, solar PV farms, battery storage facilities, and bioenergy plants. It primarily operates in Europe, APAC, and the U.S., with Europe being its core market. Ørsted is recognised on the CDP Climate Change A List as a global leader in climate action and was the first energy company in the world to have its net-zero emissions target validated by the SBTi.

Over the last two decades, Ørsted has undergone a unique transformation from being a fossil-fuel-intensive utility to becoming a global leader in offshore wind across Europe, APAC, and the U.S., supplemented by a strong onshore wind and solar position in the U.S. and Europe. As at 30 June 2025, Ørsted had installed 18.5 GW of renewable energy capacity.

Ørsted divides its operations into three areas, which align with the segments in its financial reporting: Offshore, Onshore, and Bioenergy & Other. The key features of each area are:

- **Offshore:** Within the offshore segment, the Group develops, constructs, operates, and owns offshore wind projects, managing the entire lifecycle from initial planning, development and construction to ongoing operation and maintenance (**Offshore**). With more than thirty years of experience and the largest operating offshore wind portfolio in the world, the Group considers itself the global leader in offshore wind measured by Installed Capacity outside of China. As of 30 June 2025, the Group had Installed Capacity within Offshore of 10.2 GW, distributed across Europe (approximately 9.1 GW), APAC (approximately 0.9 GW), and the U.S. (approximately 0.2 GW). Additionally, the Group has 8.1 GW of offshore wind Capacity under Construction<sup>4</sup>, distributed across Europe (approximately 5.7 GW), Taiwan (approximately 0.9 GW) and the U.S (approximately 1.6 GW). Offshore wind is the Group's core business and key strategic priority. The Group has a high proportion of regulated and contracted earnings, but also holds trading and revenue capabilities, which are used to optimise value capture from the Group's growing portfolio while mitigating down-side risks to revenue. The Group provides similar services to partners in the Group's offshore wind farms and to other external parties, thereby increasing revenue while leveraging existing resources. Offshore wind power-related transactions conducted by the Group's trading and revenue team are reported in the offshore segment. For a complete description of Offshore, see section 8.5 (*Offshore*).

<sup>4</sup> **Capacity under Construction** for the Group means renewable capacity under construction where a final investment decision (FID) has been made and where the Group has or has had an ownership share and an EPC (engineering, procurement, and construction) role in the project, disregarding whether such capacity was originally or has subsequently been divested, in full or in part.

- **Onshore:** Within the onshore segment, the Group develops, constructs, operates and owns onshore energy projects (**Onshore**). This encompasses the full lifecycle from initial planning and feasibility studies to ongoing maintenance. In addition to onshore wind farms, Onshore includes solar PV farms and battery storage projects. As at 30 June 2025, the Group had Installed Capacity of 6.2 GW within Onshore, distributed across the U.S (approximately 5.7 GW) and Europe (approximately 0.6 GW). In addition, the Group has approximately 0.8 GW of onshore Capacity under Construction, distributed across the U.S. (approximately 0.5 GW) and Europe (approximately 0.3 GW). The Group has launched a sales process for a potential full divestment of the Group's European onshore business. For a complete description of Onshore, see section 8.6 (*Onshore*).
- **Bioenergy & Other:** Within the last segment (**Bioenergy & Other**), the Group produces and sells district heating, power, and ancillary services related to its Danish portfolio of CHPs. This segment also includes the Group's legacy natural gas wholesale portfolio and the ownership and operation of regulated offshore natural gas pipelines and oil infrastructure used by oil and gas producers in the Danish sector of the North Sea. Within the remaining part of the segment, the Group also engages in market activities, such as managing the Group's gas portfolio. As at 30 June 2025, the Group had within Bioenergy & Other total heat generation of 3,931 GWh and power generation of 1,957 GWh. For a complete description of Bioenergy & Other, see section 8.7 (*Bioenergy & Other*).

The Group's EBITDA (excluding partnerships and cancellation fees) (non-IFRS) and capital employed for Offshore, Onshore and Bioenergy & Other are shown for the period or time indicated in table 1 below. These metrics and certain of the metrics in table 1 are non-IFRS measures. For definitions of these non-IFRS measures and reconciliations to the nearest IFRS measure, see section 10.6 (*Non-IFRS financial measures (Alternative Performance Measures)*)

**Table 1**

	<b>EBITDA (non-IFRS) for year ended 31 December 2024</b>	<b>Capital employed (non-IFRS) as at 31 December 2024</b>
	<i>in DKK million</i>	
	<i>(unaudited)</i>	
Offshore.....	26,470	103,599
Onshore.....	3,863	39,443
Bioenergy & Other .....	1,082	5,679

Table 2 below presents selected financial information for the years ended 31 December 2024, 2023, and 2022, as well as the six-month periods ended 30 June 2025 and 2024.

**Table 2**

	<b>As of and for the six months ended 30 June</b>		<b>As of and for the year ended 31 December</b>		
	<b>2025</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<i>(in DKK million, unless otherwise indicated)</i>				
Operating profit (loss) before depreciation, amortisation, and impairment losses (EBITDA) (non IFRS) .....	15,515 *	14,058*	31,959	18,717	32,057
EBITDA excluding new partnerships and cancellation fees (non-IFRS) .....	13,906*	12,758*	24,751*	24,014*	21,014*

Earnings from offshore sites .....	12,469*	11,328*	23,819*	20,207*	9,940*
Impairments.....	252*	(3,152)*	(15,563)	(26,775)	(2,529)
Profit for the year .....	8,238*	931*	16	(20,182)	14,996
Return on capital employed (non-IFRS) (ROCE) (%).....	7.5*	(12.4)*	4.5	(14.2)	16.8

\* Unaudited

As at 30 June 2025, Ørsted employed 8,047 full-time equivalent employees (**FTEs**). The following table illustrates the total development of FTE numbers over the past three years.

**Table 3 - Employees**

	As at 31 December		
	2024	2023	2022
Number of employees (FTEs).....	8,278	8,905	8,027

## 8.2 Ørsted's business plan presented in February 2025

In connection with the full-year 2024 results announcement on 6 February 2025, Ørsted presented an updated business plan. This plan aims to strengthen the capital structure through disciplined, value-focused capital allocation. This followed a period from January 2023 to January 2025, during which Ørsted recognised several impairment losses, particularly related to its offshore wind development projects and seabeds in the U.S. These impairments were due to a combination of challenging macroeconomic conditions, permitting and regulatory delays, supply chain challenges, and execution issues. In November 2023, this led to the decision to cease the development of the Ocean Wind 1 and 2 offshore wind projects in their originally intended form, among other things.

The business plan presented in February 2025 reduced Ørsted's investment programme towards 2030 by approximately 25 % compared to its previous strategic ambition on a like-for-like basis.

At the time of the announcement, the updated business plan was expected to be fully self-funded. In addition to executing construction projects on schedule and within budget, a key element of the plan was the timely delivery of the Group's divestment programme. This included the partial divestment and associated non-recourse project financing of the Group's Sunrise Wind offshore wind project. However, due to material adverse developments in the U.S. offshore wind market after the business plan was presented in February 2025, it was not possible for Ørsted to complete the planned partial divestment and associated non-recourse project financing of Sunrise Wind on terms that would provide the required strengthening of Ørsted's capital structure to support the Company's investment programme and business plan. Accordingly, on 11 August 2025, the Board of Directors decided to discontinue the process for the partial divestment and project financing of Sunrise Wind and to pursue the Offering. For further details, see section 5 (*Background to the Offering and use of proceeds*).

Ørsted has identified four key strategic priorities designed to achieve its business plan presented in February 2025, all of which will be supported by the Offering:

- **Strengthening the capital structure:** Ørsted's first priority is to strengthen its capital structure, targeting a solid investment-grade rating. A robust capital structure is essential to the Ørsted business model, which focuses on the full lifecycle of offshore wind farms. The Offering aims to preserve and optimise the value of the operational and construction portfolio. This will, among other things, be achieved by increasing the attractiveness towards incoming asset partners, supporting Ørsted's position as a leading offshore wind

EPC provider, enabling value-enhancing trading and energy management activities in the power markets, and providing access to favourable terms related to debt, hybrids and other funding activities.

- **Delivering on the construction programme:** Ørsted's second priority focuses on executing its construction programme. The Offering will support greater financial solidity to capture the value of the construction portfolio's future expected earnings. This includes the Group's 8.1 GW offshore wind Capacity under Construction across three continents, which, once fully commissioned, will contribute incremental yearly EBITDA (non-IFRS) of approximately DKK 11 to 12 billion (Ørsted's share) by 2028, based on Ørsted's assumed ownership share in the projects as well as anticipated accounting treatment of financing structures (see section 8.4.3 (*Medium-term targets*)).
- **Focused capital allocation:** Ørsted's third priority is a focused and disciplined approach to capital allocation, prioritising value over volume. Ørsted will prioritise capital allocation towards Offshore, where it holds the most distinct capabilities. This is underlined by the fact that Ørsted has launched a sales process for a potential full divestment of its European onshore business. The U.S. onshore business will, going forward, hold a degree of strategic flexibility that can be used to optimise the value of the Group's overall portfolio. The Group plans to grant a higher degree of autonomy and independence for the U.S. onshore business going forward. Ørsted has decided not to pursue further carbon capture opportunities in the immediate future.
- **Increasing competitiveness and cost-efficiency:** Ørsted's fourth priority is to increase competitiveness and cost-efficiency through continued rightsizing of the organisation. Ørsted remains committed to its cost savings plan launched in 2024, which targets permanent cost reductions of DKK 1 billion annually by 2026 compared to 2023 on a like-for-like basis. In addition, Ørsted plans to further rightsize its organisation throughout 2025 and 2026 to reduce its cost base. The aim is to design an organisation that reflects the current build-out and offers greater flexibility moving forward.

Ørsted has reported solid operational results for the six-month period ended 30 June 2025. With the exception of the discontinuation of the Sunrise Wind farm-down and associated project financing process, the Revolution Wind Order, and the delay of COD for the Changhua 2b offshore wind farm, which is now expected in third quarter 2026 (resulting in a corresponding delay in completion of a Changhua 2a and 2b farm-down), Ørsted has progressed as planned with its divestment programme and offshore wind construction portfolio. Ørsted's disciplined approach to capital allocation led to the decision in May 2025 to discontinue the Hornsea 4 offshore wind project in the UK in its current form.

As part of its ongoing programme to strengthen its capital structure and sharpen the strategic focus on its core business, Ørsted continues to progress the previously announced farm-down processes for 50 % or more of the Greater Changhua 2a & 2b offshore wind projects and for 50 % of the Hornsea 3 offshore wind projects (see section 8.10 (*Significant changes impacting the Group's operations and principal activities*)). In addition, Ørsted has launched the aforementioned sales process for a potential full divestment of its European onshore business. Ørsted expects to generate over DKK 35 billion in gross proceeds from divestments in 2025 to 2026. This amount includes proceeds from transactions closed in the six-month period ended 30 June 2025, as well as expected proceeds from the aforementioned partial divestments of Greater Changhua 2a & 2b and Hornsea 3, and the full divestment of Ørsted's European onshore business. See section 1.1.1.5 (*Ørsted's business plan is dependent on its ability to divest ownership interests in renewable energy projects*) for risks associated with divestments.

The Group's capital expenditure programme in the period 2025 to 2027 amounts to approximately DKK 145 billion. In addition, hybrid capital coupon payments, dividend payments to minority shareholders in Group assets and planned dividends to Ørsted's shareholders (only in 2027, if any) total approximately DKK 15 billion. These requirements are intended to be funded by proceeds from divestments in 2025 and 2026 (more than DKK 35 billion), tax

equity and debt financing (approximately DKK 15 billion), and cash flows from operations (approximately DKK 50 billion). The remainder (approximately DKK 60 billion) is intended to be funded from the liquidity reserve.

As of 31 August 2025, the Group's total available liquidity resources were approximately DKK 74.4 billion, comprising cash and cash equivalents in the form of short-term bank deposits, as well as liquid assets in the form of securities, and available committed credit facilities and undrawn loan agreements with maturity exceeding 12 months. Upon completion of the Offering, the Group's total available liquidity resources are expected to increase by approximately DKK 59.4 billion. From a liquidity perspective, and in the absence of material adverse events after the date of this Prospectus impacting the Company (see section 1 (*Risk factors*)), this, together with the Group's operating cash flow, should allow the Company to fully fund its capital expenditure programme for the period 2025 to 2027. However, from a capital structure and credit rating perspective, the Company would likely remain dependent on divestments and tax equity financing to maintain its current credit ratings.

### **8.3 Key competitive strengths**

The following strengths and advantages will support Ørsted in achieving its strategic objectives.

#### **8.3.1 Strong long-term fundamentals in core markets are underpinning Ørsted's offshore wind business**

Despite near-term challenges, the offshore wind industry holds strong long-term fundamentals, particularly in Europe, driven by rising electricity demand, energy security needs, and decarbonisation goals. Electricity demand in Europe, which is the Group's core market, is projected to nearly double by 2050, increasing from approximately 2,700 TWh in 2023 to 4,900 TWh based on current policy settings.<sup>5</sup> Offshore wind could grow to approximately 290 to 340 GW by 2050s from the current installed European offshore wind capacity of approximately 37 GW.<sup>6</sup> This represents 20 to 25 % of total generation in most long-term scenarios.

Additionally, offshore wind's scale, higher capacity factors, and complementary seasonal generation profile to solar PV make it a stabilising asset for Europe's future power system and central to the EU's industrial competitiveness strategy.<sup>7</sup> Average generation costs are projected by the Company to decline by approximately 30 % by 2040, due to accelerated industry learning curves and higher renewable shares.

#### **8.3.2 Ørsted is a global leader in the offshore wind market with a highly attractive platform**

As of the date of this Prospectus, Ørsted had installed 18.5 GW of renewable energy capacity of which more than 10 GW is within offshore wind (approximately 25 % of global installed capacity outside of China) making it the global market leader measured on Installed Capacity outside of China.<sup>8,9</sup> Moreover, the Group has 8.1 GW of offshore wind Capacity under Construction over the coming years, which will further solidify this position<sup>10</sup> Once completed, Ørsted anticipates that it will lead to enhanced earnings growth and improved cash flow generation.

#### **8.3.3 Ørsted has a strong track-record towards suppliers, regulators and partners**

Through its track-record of developing, constructing, and operating renewable energy projects, Ørsted has become a trusted partner and brand among suppliers, regulators, partners, and other key stakeholders. Ørsted has a strong track-record of partnering with globally recognised financial investors and has raised over DKK 235 billion in gross proceeds since 2009 from partial divestments across the business.

<sup>5</sup> Source: IEA, World Energy Outlook, October 2024.

<sup>6</sup> Source: Statista, 24 June 2025

<sup>7</sup> Source: Mario Draghi, The future of European Competitiveness, September 2024

<sup>8</sup> Disregarding installed offshore wind capacity in China.

<sup>9</sup> Source: Wood Mackenzie, Offshore wind power project list and asset ownership database, 7 July 2025.

<sup>10</sup> Source: Wood Mackenzie, Offshore wind power project list and asset ownership database, 7 July 2025.

#### **8.3.4 Ørsted's sizeable operational asset base benefits from a high degree of contracted and regulated revenue**

Ørsted has a market-leading offshore wind portfolio, with significant revenue visibility for the coming years. 85 % of the Group's revenue from offshore and onshore assets for the period 2025 to 2030 are fixed price inflation-indexed or fixed nominal.

#### **8.3.5 More financial flexibility to pursue the most attractive offshore wind projects**

Following completion of the Offering and delivery of the Group's current construction portfolio, the financial flexibility within the Group's business plan, in the absence of material adverse events impacting the Company (see section 1 (*Risk factors*)), is expected to improve, enabling Ørsted to compete for future offshore wind projects from a stronger position. Ørsted will patiently assess the growth opportunities in the offshore wind market, seeking to ensure that once the risk-return equation for new offshore wind projects is sufficiently attractive to invest, Ørsted will be strongly positioned to create value for its shareholders.

#### **8.3.6 Ørsted is strengthening its Trading & Revenue and Generation functions to drive EBITDA uplifts**

Ørsted is scaling up its Trading & Revenue function by integrating structured products and enhancing digital capabilities. This will optimise the value of the Group's growing operational portfolio with expected incremental EBITDA (non-IFRS) impact of DKK 0.5 to 1.0 billion annually from 2027 onwards.

OPEX optimisation through operational and portfolio efficiencies, as well as technological innovation, to reduce OPEX and increase availability is expected to drive incremental annual cash flow improvements of around DKK 2 to 2.5 billion from 2027 and onwards, half of which is expected to impact EBITDA (non-IFRS).

These efforts aim to strengthen both the value creation for Ørsted's assets and the asset-level commercialisation across the value chain. This will be particularly important as the Group seeks to scale its operating portfolio over the coming years and unlock additional synergies and economies of scale.

#### **8.3.7 Ørsted has a highly experienced management team with decades of experience in the energy industry, complemented by its skilled and motivated employees**

Ørsted's management team has a strong track record and significant operational experience within the energy industry. Ørsted believes its highly capable and passionate organisation provides a key competitive advantage in developing, constructing and operating Ørsted's assets.

#### **8.3.8 Strong green credentials and ranked the most sustainable energy company in the world**

As of 30 June 2025, the renewable share of the Group's energy generation was 99 %, which is in line with the Group's 2025 target of 93 % emissions reductions across scope 1 to 2 relative to 2018, and its 2040 target of net-zero emissions across scope 1 to 3. Ørsted aims to be a globally recognised sustainability leader and was ranked the most sustainable energy company in the world by Corporate Knights' 2025 Global 100 index.

### **8.4 The Group's strategy and priorities**

The Group's vision is to create a world that runs entirely on green energy. The Group is contributing towards this vision by developing, constructing, and operating renewable assets at scale.

The Group's strategy is reflected in the business plan, presented on 6 February 2025 and guided by the four strategic priorities set out in Section 8.2 (*Ørsted's business plan presented in February 2025*).

#### **8.4.1 Strategic aspiration and strategic priorities**

The Group's strategic aspiration is to be:

- (a) the global market leader in offshore wind;
- (b) the leading workplace for talent in offshore wind; and
- (c) a globally recognised sustainability leader.

## 8.4.2 Business platform

The Group's business platform defines the technologies and regions in which the Group will maintain existing investments and pursue new investments. As set out in Section 8.1 (*General overview*), the Group's business platform consists of three segments: Offshore, Onshore and Bioenergy & Other.

The Group is adapting its strategy to new market conditions by sharpening its strategic focus and capital allocation principles going forward. At the core of this is an enhanced focus on offshore wind. When the Group pursues new development opportunities, it will prioritise the most value accretive offshore wind opportunities in regions and countries with attractive framework conditions and investment environments and where the Group has its most distinct competitive differentiation. The sharpened strategic focus is outlined below for the Group's segments.

### 8.4.2.1 Offshore wind

The Group remains firmly committed to its role in offshore wind, as a focused, disciplined, and competitive leader of the industry and will be well positioned for future value-accretive investments. In parallel with executing its 8.1 GW offshore wind construction programme for 2025–2027, Ørsted will continue to develop its offshore wind development pipeline and patiently assess growth opportunities in offshore wind (see section 8.5.2 (*Offshore wind construction portfolio*) and section 8.5.4 (*Offshore awarded capacity and development pipeline*)).

#### *Europe*

Offshore wind continues to demonstrate strong long-term fundamentals in Europe, driven by rising electricity demand, energy security needs, and decarbonisation goals (see section 8.3.1 (*Strong long-term fundamentals in core markets are underpinning Ørsted's offshore wind business*)). Moreover, the Group's most distinct capabilities and experience lie in its European offshore wind business. These advantages, coupled with continued political support and a robust pipeline in key European markets, underpin the Group's decision to concentrate resources going forward where bottom-fixed offshore wind fundamentals are strongest.

#### *APAC*

Capital deployment in non-European markets will remain selective. The Group remains active in the select markets in the APAC through the construction of the Greater Changhua 2b and 4 projects in Taiwan and by continuing to advance its development pipeline in South Korea and Australia.

#### *U.S.*

In the U.S., the Group intends to finalise its projects under construction, Revolution Wind and Sunrise Wind. The Group has, however, scaled back further development projects to focus on retaining value and strategic optionality in its offshore lease areas in the U.S. Lessons learned from the Group's U.S. offshore wind portfolio have been integrated into its future development and execution practices.

### 8.4.2.2 Onshore wind, solar and battery storage

The Company has launched a sales process for a potential full divestment of the Group's European onshore business. Ørsted received non-binding offers in July 2025 and is currently progressing discussions with potential buyers. In the U.S., the onshore business has a strong foundation and continues to deliver attractive earnings and operational cash flows across the independent system operators in which the Group is active. Ørsted believes itself to be a top tier onshore developer in the U.S., and is the ninth largest developer of onshore wind.<sup>11</sup> The U.S. onshore

<sup>11</sup> Source: Wood Mackenzie, Global onshore wind power project installation database Q2 2025, 26 June 2026

business will, going forward, hold a degree of strategic flexibility that can be used to optimise the value of the Group's overall portfolio. The Group also plans to grant a higher degree of autonomy and independence to the U.S. onshore business.

#### 8.4.2.3 Bioenergy & Other

Within Bioenergy & Other, the Group is focused on: (i) continued optimisation of its Danish CHP plants; and (ii) execution and delivery of its CCS projects. This includes driving down costs and enhancing technical flexibility. As part of the strategic focus and capital allocation principles, the Group does not expect to pursue further carbon capture projects in the immediate future.

#### 8.4.3 Medium-term targets

Ørsted tracks the progress of its strategy through a number of financial and strategic targets for the medium term. The Group's targets are based on data, assumptions and estimates that the Group considers reasonable as of the date of this Prospectus in light of anticipated future economic conditions and the expected impact of the Group's implementation of its strategy. The Group's ability to achieve these targets is subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond its control. These factors include, but are not limited to, existing and potential future regulatory actions (such as the Revolution Wind Order), changes in temperature, wind conditions, wake and blockage effects, precipitation levels, the development in prices for power, coal, carbon, gas and oil, exchange rates, inflation rates, interest rates, the ability to uphold hedge accounting, changes in legislation, regulations, or standards, the renegotiation of contracts, , changes in the competitive environment in Ørsted's markets, reliability of supply, and market volatility and disruptions from geopolitical tensions. As a result, the Group's actual results may vary from the targets set forth below, and those variations may be material. Many of these business, economic, regulatory and competitive uncertainties are described in section 1 (*Risk factors*). Save as considered material and as required by applicable law and regulation, the Group does not undertake to publish updates as to its progress towards achieving any of the below targets or to reflect the occurrence of unanticipated events or circumstances. See also section 4.4 (*Forward-looking statements*) for further information.

The Group has not defined the term "medium term" by reference to any specific period, and, unless otherwise specified, the targets below are not to be read as indicating that the Group is targeting or expecting such metrics in respect of any particular year.

Subject to the foregoing, the Group aims to achieve the following targets in the medium term (as specified below):

##### CAPEX

The Group currently has 8.9 GW of renewable energy Capacity under Construction, of which 8.1 GW are offshore wind projects. The Group's capital expenditure programme for the years 2025 to 2027, amounting to approximately DKK 145 billion over this period, mostly relates to Ørsted's share of CAPEX committed and expected to be committed to its offshore wind portfolio currently under construction, with expected CODs for the relevant projects between H1 2026 and H2 2027, (see table 4 in section 8.5.2.1 (*Offshore wind construction portfolio*)). The Company expects the total CAPEX programme over the period to comprise DKK 50 to 54 billion of investment in 2025, of which approximately DKK 25 billion was invested during the six-months period ended on 30 June 2025, and the remainder during 2026 and 2027.

Compared to Ørsted's previous guidance of a DKK 130 billion investment programme in the period 2025 to 2027, the increase relates to the incremental investments from increasing Ørsted's ownership share in the Sunrise Wind offshore wind project throughout the entire construction phase as well as higher anticipated costs due to the increased tariffs in the U.S.

### *Installed Capacity*

The Company targets an Installed Capacity of approximately 27 GW by the end of 2027.

### *EBITDA (non-IFRS)*

The Company targets its CAPEX programme to generate incremental EBITDA (non-IFRS) sequentially and progressively over the period as the offshore wind projects under construction are commissioned. The Company targets that its current offshore wind portfolio under construction when fully commissioned will contribute incremental yearly EBITDA (non-IFRS) of approximately DKK 11 to 12 billion (Ørsted's share) by 2028, based on Ørsted's assumed ownership share in the projects as well as anticipated accounting treatment of financing structures.

Separately, Ørsted is implementing a series of measures to improve its organisational efficiency and boost its competitiveness, by:

- further investing in energy trading and revenue management capabilities, with the aim to optimise value from its growing operational offshore wind portfolio. The Company targets these measures to represent an additional incremental yearly EBITDA (non-IFRS) impact of approximately DKK 0.5 to 1.0 billion from 2027 onwards;
- optimising OPEX through portfolio efficiencies and innovation, as well as generation excellence. The Company targets these steps to generate incremental yearly cash flow improvements of approximately DKK 2 to 2.5 billion from 2027 onwards, with approximately half of the cash flow impact to represent EBITDA (non-IFRS) improvement; and
- right-sizing the organisation and lowering the Group's cost base over 2025 and 2026, as it is aiming to design an organisation that reflects the current capacity buildout and is more flexible going forward.

On the basis of the above, for 2026, the Company targets total EBITDA (non-IFRS) excluding new partnerships and cancellation fees in excess of DKK 28 billion and for 2027, the Company targets total EBITDA (non-IFRS) excluding new partnerships and cancellation fees in excess of DKK 32 billion.

### *Proceeds from divestments*

Ørsted expects to generate gross proceeds of more than DKK 35 billion before the end of 2026 from divestments, including approximately DKK 7.2 billion in gross proceeds during the six-months period ended 30 June 2025.

### *Spread to weighted average cost of capital on investments*

Ørsted targets a fully loaded unlevered life cycle spread to weighted average cost of capital of 150 - 300 basis points at the time of bid or FID (whichever comes first) for individual renewable projects. The targeted range is not a hurdle rate, and consequently, there could be projects that deviate from the targeted range.

### *Return on capital employed (non-IFRS)*

Ørsted targets an average return on capital employed (**ROCE**) (non-IFRS) during 2025 to 2027 of approximately 11 % and during 2028 to 2030 above 13 % either through investments into higher-return projects or from a lower capital employed due to a lower investment level. The exact level will depend on utilisation of projected financial headroom.

Through the period 2025 to 2027, the average capital employed from renewable projects under construction not contributing to earnings is expected to be approximately DKK 50 billion.

### *Material assumptions*

For the purposes of preparing the medium-term targets above, the Group has applied a number of assumptions, including:

- Completion of the Offering.

- Completion of the Group's current divestment programme with gross proceeds above DKK 35 billion during 2025 to 2026.
- Completion of the Group's offshore wind projects under construction in accordance with currently expected timing of COD and in line with currently expected CAPEX investments, including that the Revolution Wind Order is lifted in such time as to (i) permit the timely completion of construction and COD on the project to occur in H2 2026, and (ii) avoid any material knock-on effects on the completion and construction of Sunrise Wind.
- Realisation of the expected gains from investing in energy trading and revenue management capabilities.
- Realisation of the expected OPEX improvements through portfolio efficiencies and innovation, as well as generation excellence.
- Execution of the anticipated right-sizing of the organisation and lowering the Group's cost base.
- No adverse changes to accounting treatments and rating agency accounting treatments, including consolidation methodologies of current assets as well as future expected consolidation methods including off-balance sheet treatment of equity structures.
- Operational performance in accordance with the Group's expectations, including OPEX, production volumes, and wind speeds.
- No material deviations to current macroeconomic expectations related to foreign exchange rates, power prices, inflation rates, and interest rates which are assumed in line with current observable market expectations.
- Access to funding, including refinancing of existing facilities.
- No downgrading of Ørsted by credit rating agencies from current levels.
- No material changes in regulatory environment, including subsidy regimes related to operational assets and/or under construction assets, trade policies or regulatory environment specific to the renewables energy sector.
- Outcome of the legal and arbitration proceedings described in section 16.4 (*Legal and arbitration proceedings*) in accordance with current expectations and no new material regulatory, legal or other proceedings arising.
- No materialisation of one or more of the risks described in section 1 (*Risk factors*).

The foregoing list is not exhaustive, and it is possible that one or more of the assumptions or targets will fail to materialise or prove to be incorrect.

When assessing the above stated medium term targets, particular reference is made to section 1.1.1.2 (*The Group's joint venture Revolution Wind, LLC has received an order to stop ongoing activities on the outer continental shelf related to the Revolution Wind offshore wind project from the U.S. Department of the Interior's Bureau of Ocean Energy Management. The order could materially adversely affect the Group's business activities, results of operations, financial condition, credit ratings, and prospects depending on whether and how long the order remains in effect*). In addition, it is noted that of the incremental yearly EBITDA (non-IFRS) of approximately DKK 11 to 12 billion (Ørsted's share) by 2028, Revolution Wind and Sunrise Wind are expected to account for approximately DKK 1 and DKK 3.5 billion, respectively. As at 30 June 2025, the carrying value of Revolution Wind and Sunrise Wind on the Company's balance sheet amounts to approximately DKK 8.0 billion and DKK 8.7 billion, respectively. Reference is made to table 4 in section 8.5.2.1 (*Overview of construction portfolio within Offshore*) for additional financial metrics pertaining to each of the projects. If the Company is forced to or decides to abandon one or both of the projects, its medium-term targets will, all else being equal, be impacted accordingly and the Company will be required to recognise impairment losses on the carrying amounts and recognise provisions for cancellation fees and other costs (including the incurrence of decommissioning costs earlier than anticipated).

#### 8.4.4 Financial policies

Ørsted has adopted the following financial policies:

#### *Credit Rating*

Ørsted targets solid investment grade ratings with Moody's, S&P and Fitch.

#### *Capital structure*

Ørsted targets an FFO/adjusted interest-bearing net debt (non-IFRS) ratio, calculated according to Ørsted's methodology debt credit metric, above 30 %.

#### *Dividends*

On 7 February 2024, the Company announced that it had decided to pause dividends for the financial years 2023, 2024, and 2025, corresponding to no dividend pay out in 2026. It targets to reinstate dividend payout for the financial year 2026, corresponding to payout in 2027.

### **8.4.5 Capital allocation principles**

Ørsted will continue a disciplined and focused approach to capital allocation, progressing only those opportunities that align with the three capital allocation principles outlined below:

- target FFO / adjusted interest-bearing net debt (non-IFRS) above 30 %, commensurate with a solid investment grade rating reflecting Ørsted's definition of FFO / adjusted interest-bearing net debt (non-IFRS) (**Adjusted Net Debt**);
- target to reinstate dividend for the year 2026 with payout in 2027; and
- disciplined capital allocation approach with a strict value creation target for advancing future projects.

Upon obtaining the projected financial headroom after 2027, Ørsted will pursue the most value-accretive investment opportunities. Should the Company be over-capitalised, it will also consider any capital rebalancing measure that will benefit shareholders at that point in time.

### **8.4.6 Sustainability priorities**

Ørsted's strategic aspiration is to be a globally recognised sustainability leader. Ørsted has outlined three sustainability priorities designed to achieve this:

- **Decarbonisation:** The Group's first priority is to achieve net-zero greenhouse gas emissions across its entire value chain (Scopes 1 to 3) by 2040, a target validated and approved by the SBTi. Together with the 2040 net-zero target, the Group has the following near- and long-term climate targets, being: (i) by 2025: a 93 % reduction in Scope 1 to 2 emissions intensity compared to 2018, equivalent to a 98 % reduction since 2006; (ii) by 2030: a 77 % reduction in Scope 1 to 3 emissions intensity (excluding gas sales), and a 67 % reduction in Scope 3 emissions from gas sales both compared to 2018; and (iii) by

2040: net-zero emissions in Scope 1 to 3 by reducing emissions intensity by 99 % (excluding gas sales), and reducing Scope 3 emissions from gas sales by 90 %, both compared to 2018.

- **Biodiversity:** The Group’s second priority is to deliver net-positive biodiversity impact to help protect nature and ensure access to land and sea. The Group has the following long-term biodiversity target: a net-positive biodiversity impact on all renewable energy projects commissioned from 2030, at the latest.
- **Community impact:** The Group’s third priority is to bring tangible benefits to local communities to help enhance local wellbeing and build support for the renewable energy build-out.

These sustainability priorities are underpinned by ambitions and targets within human rights, equity, diversity and inclusion, health and safety, and business conduct.

## 8.5 Offshore

### 8.5.1 Overview

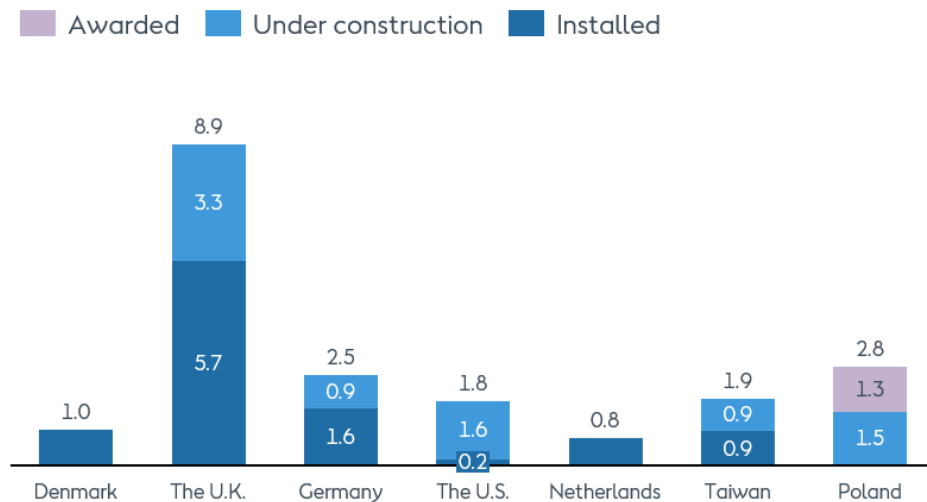
Within Offshore, the Group develops, constructs, operates, and owns offshore wind projects - managing the entire lifecycle from initial planning and construction to ongoing operation and maintenance.

The Group is currently engaged in developing, constructing, and/or operating offshore wind farms in the UK, Germany, Denmark, Poland, the Netherlands, Belgium, Ireland, the U.S., Taiwan, South Korea and Australia.

At present, the Group concentrates its offshore wind activities primarily in Europe, where it sees the most attractive regulatory frameworks and investment environments—particularly in core markets such as the UK, Denmark, Germany, and Poland. In parallel, the Group maintains a selective presence in APAC, with Taiwan as its most advanced market. The Group prioritises capital allocation based on financial discipline and value creation, advancing only the most attractive opportunities within its diversified offshore wind portfolio.

As at 30 June 2025, the Group had 10.2 GW of offshore wind Installed Capacity and had 8.1 GW Capacity under Construction. Approximately 90 % of the offshore wind Installed Capacity and approximately 70 % of the offshore wind Capacity under Construction are in Europe.

**Figure 1: Offshore wind, Installed Capacity and Capacity under Construction per country (GW) as of 30 June 2025**



## 8.5.2 Offshore wind construction portfolio

### 8.5.2.1 Overview of construction portfolio within Offshore

As of 30 June 2025, the Group has a diverse portfolio of 8.1 GW of large-scale offshore wind projects under various stages of construction spread across five markets (including a 300-megawatt (MW) BESS project co-located with Hornsea 3's onshore substation). This construction portfolio is described further below. The projects have generally contracted the main supply scopes and are progressing to achieve COD in accordance with the expected periods set out in table 4 below. Over the past years, the Group has experienced bottlenecks and/or other challenges in several parts of its supply chain, particularly in relation to foundations (monopiles) and offshore installation services. These constraints are expected to persist into 2026. The Group has dedicated teams in place both at project and portfolio level to continuously monitor performance and to seek to mitigate risks during construction of these projects. Most recently, the Group's Revolution Wind offshore wind project has been faced with unprecedented and material adverse developments in the U.S. offshore wind market.

Table 4 below presents the offshore wind farms under construction in which the Group holds ownership interests as of the date of this Prospectus.

**Table 4**

Project	Equity Share (%) <sup>12</sup>	Capacity under Construction (MW)	Revenue profile	Offtake price per MWh (if disclosed) <sup>13</sup>	Expected COD	Degree of completion (%) <sup>14</sup>	Ørsted share of remaining CAPEX <sup>15</sup> (approximately DKK)
Borkum Riffgrund 3, Germany	50	913	CPPAs and market price	N/A	Q1 2026	95	< 1 billion
Greater Changhua 2b and 4, Taiwan.....	100 / 50	920	CPPA	N/A	Q3 2026 / H1 2026	55	15 billion
Revolution Wind, U.S.....	50	704	PPAs	\$98.4 / \$99.5 <sup>16</sup>	H2 2026 (*)	80	5 billion
Sunrise Wind U.S. ....	100	924	OREC	\$146	H2 2027	35	40 billion
Hornsea 3 / BESS, UK.....	100	2,852 / 300	CFD	£48.69 / £78.27 <sup>17</sup>	H2 2027	10	25 billion
Baltica 2, Poland.....	50	1,498	CFD	€99.66	H2 2027	10	20 billion

(\*) Assuming a timely lifting of the Revolution Wind Order that would allow for a continued project construction towards COD in the second half of 2026.

<sup>12</sup> The Ørsted ownership share of a project or an asset (excluding interests held by tax equity investors for projects or assets in the U.S.) on a look-through basis such that if, for example, Ørsted were to hold a 62.5 % interest in a subsidiary which in turn holds a direct forty 40 % interest in project company, the Equity Share is 25 % (Equity Share).

<sup>13</sup> Unless otherwise stated, offtake amounts shown reflect real 2025 prices.

<sup>14</sup> For the purposes of this table, the degree of completion metric represents the approximate proportion of all works required for the construction, installation and commissioning of the relevant project that have been completed and for which, under the terms of any relevant supply contracts, the Group has assumed responsibility and risk. For the purposes of the calculation, works activities are weighted based on their relative CAPEX cost.

<sup>15</sup> Remaining CAPEX into offshore construction projects, incl. CAPEX for Hornsea 3 BESS, is DKK ~ 110 bn and included in the guidance of committed capex of DKK ~145 bn, which reflect realised gross investments for H1 2025 (DKK 25 bn) and incremental investments into Onshore and CCS projects under construction

<sup>16</sup> Revolution Wind will deliver 400 MW to Rhode Island and 304 MW to Connecticut through two 20-year PPAs, with the first to the State of Rhode

<sup>17</sup> In July 2022, the Group was awarded a CFD for Hornsea 3 at an inflation-indexed strike price of GBP 48.69/MWh (2025 prices) for 15 years. In 2024, the Group re-bid part of Hornsea 3's capacity into Allocation Round 6 and was awarded a CFD at an inflation-indexed strike price of GBP 78.27/MWh (2025 prices) for 1,080 MW of the project's capacity

The following sections outline further details of the status of construction for each of these offshore wind projects.

As part of its partnership and divestment programme, the Group expects to divest ownership interest of 50 % of the Hornsea 3 project and 50 % or more of the Changhua 2b project (together with the same proportionate share of the Changhua 2a project).

#### **8.5.2.2 Borkum Riffgrund 3**

Borkum Riffgrund 3 consists of 83 SGRE 11MW turbines and a HVDC transmission system. All foundations and turbines for the project have been installed. COD has, however, been postponed to Q1 2026 due to delays in the completion of the DoWin5 offshore transmission system, which is owned and built by TenneT, the TSO. These delays were caused, amongst other factors, by COVID-19-related disruptions at the fabrication site in Singapore. The Group has incurred additional costs resulting from such delay which are not being compensated by TenneT's grid delay compensation (described further below). The converter platform for the offshore grid connection is now installed on site, inter array cables are installed and the outstanding works relating to 12 array platform connection cables and final testing and commissioning of turbines are planned after grid connection in December 2025.

The Group is entitled to compensation from TenneT for the delay based on regulatory guidelines that consider actual wind speeds and the operational readiness of the asset. A final compensation amount has not yet been determined. Preliminary compensation (representing approximately 95 % of the compensation being sought) accruing month-by-month has been agreed and the remaining amounts will be released later in accordance with the applicable regulatory framework. The Group continues to be exposed to risks relating to the performance of TenneT's completion works and the full wind farm commissioning. In particular, risks of additional construction delays and costs, and potential disputes regarding compensation payments from TenneT, and related prolonged discussions with the partner co-owning the asset, cannot be ruled out at this stage. Any compensation received from TenneT will only partly offset the negative impact of the delay on the project. In particular, the compensation will not cover the substantial additional construction costs incurred due to the delayed grid connection.

#### **8.5.2.3 Greater Changhua 2b & 4 (Taiwan)**

Changhua 2b & 4 consist of 66 SGRE 14 MW turbines and uses an HVAC transmission system. The offshore substation jackets and topsides have been installed more than a month ahead of schedule. The Changhua 4 onshore substation, which will be shared by Changhua 2b & 4, is energised. The installation of foundations is complete, and more than half of the turbines are installed. Array cable installation has started slower than anticipated with mitigation plans being implemented, including by mobilising additional vessels for secondary works and for cable laying.

At the end of August 2025, Ørsted was informed by its supplier that the export cable had been damaged at the Changhua 2b offshore wind project in Taiwan, which represents 337 MW of the combined 920 MW capacity of Changhua 2b & 4. As a result, the expected commissioning of Changhua 2b has been delayed from late 2025 to Q3 2026, which will lower the expected revenue from ramp-up generation during 2025. This does not affect operations at Changhua 2a nor the planned COD for Changhua 4, and the installation of the remaining wind turbines at Changhua 2b and 4 will continue as planned. Despite the delay, the process towards signing the partial divestment of Changhua 2b continues as planned, with expected signing during 2025. Completion of the transaction will be subject to full commissioning of Changhua 2b.

COD for Changhua 4 is expected in the first half of 2026.

Any offshore construction delays further into the winter season may have a disproportionate schedule impact due to the weather patterns around Taiwan.

#### 8.5.2.4 Revolution Wind (U.S.)

Revolution Wind is owned by Revolution Wind, LLC, a 50/50 joint venture with Global Infrastructure Partners' Sky-born Renewables. The project consists of 65 SGRE 11 MW turbines and uses a HVAC transmission system. As of the date of issuance of the Revolution Wind Order, all offshore foundations and approximately 70 % of the wind turbines were installed. Export cable installation is substantially complete and is awaiting pull-in to the second offshore substation. Revolution Wind has 20-year power purchase agreements to deliver 400 MW of electricity to Rhode Island and 304 MW to Connecticut. Revolution Wind is fully permitted, having secured all required federal and state permits including its Construction and Operations Plan approval letter on 17 November 2023 following reviews that began more than nine years ago. Revolution Wind is employing hundreds of local union workers supporting both on and offshore construction activities. Ørsted's U.S. offshore wind projects have totalled approximately 4 million labour union hours to date, 2 million of which are with Revolution Wind.

Following delays to the onshore substation earlier in the construction phase and an incident with one of the offshore substation foundations being out of vertical tolerance, the project schedule has been re-baselined and is working towards a COD in second half 2026 in line with the re-baselined schedule, but irrespective of the Revolution Wind Order certain construction risks remain. Prior to the issuance of the Revolution Wind Order, the Group installed the turbines using a feeder barge that complies with Jones Act requirements in conjunction with a jackup heavy lift vessel, but the feeder barge solution is complex, and risks of technical down time remain. The turbine installation vessel experienced leg damage during operations and required five weeks of downtime for repairs. Whilst this was not expected to impact Revolution Wind's COD, the turbine installation schedule has been delayed by approximately two months due to the vessel downtime, worse weather window and challenging jacking duration at all remaining positions. The removal and re-installation of the sub-station monopile out of vertical tolerance has been completed. The onshore substation completion works are ongoing as planned.

On 22 August 2025, Revolution Wind, LLC received the Revolution Wind Order instructing it to stop activities on the outer continental shelf in the manner provided for by the order. For further details, see section 1.1.1.2 (*The Group's joint venture Revolution Wind, LLC has received an order to stop ongoing activities on the outer continental shelf related to the Revolution Wind offshore wind project from the U.S. Department of the Interior's Bureau of Ocean Energy Management. The order could materially adversely affect the Group's business activities, results of operations, financial condition, credit ratings, and prospects depending on whether and how long the order remains in effect*). The Group is evaluating all options to resolve the matter expeditiously. On 3 September 2025, Revolution Wind, LLC submitted a notice of intention to sue the U.S. federal government, including the U.S. Department of the Interior and BOEM, challenging the Revolution Wind Order. Following this, on 4 September 2025, Revolution Wind, LLC filed a complaint in the U.S. federal district court for the District of Columbia challenging the Revolution Wind Order as unlawful and alleging claims against the federal agencies for violating federal law. Revolution Wind, LLC is seeking relief, including lifting of the Revolution Wind Order, and on 5 September 2025 has filed a motion for preliminary injunction with this U.S. federal district court. A decision on the motion on preliminary injunction is anticipated to occur within several weeks. See section 16.4.6 (*Revolution Wind Order*).

The project faces other regulatory risks and is currently subject to litigation by plaintiffs challenging certain approvals on federal environmental and administrative law grounds. For further details on the litigation, see section 16.4.5 (*Revolution Wind - Challenges to federal permits*). In addition to its lawsuit, the Green Oceans opposition group and other project opponents have submitted multiple "petitions" to various federal and state U.S. regulatory agencies aimed at rescinding previously-issued permits including under the federal Clean Air Act, Clean Water Act, and Marine Mammal Protection Act, as well as for revocation of Revolution Wind's seabed lease.

#### 8.5.2.5 Sunrise Wind (U.S.)

Sunrise Wind is owned by Sunrise Wind, LLC, which is a wholly-owned subsidiary of Ørsted. The project consists of 84 SGRE 11 MW turbines and features an HVDC transmission system and construction of the wind farm is

underway, with major contracts signed and major permits received. Sunrise Wind is Ørsted's third project - following Southfork Wind and Revolution Wind - in close proximity in the U.S. Northeast. Sunrise Wind has a 25-year offshore wind renewable energy certificate contract with the New York State Energy Research and Development Authority to provide 924 megawatts of energy. The project commenced offshore construction after all major federal and state permits were secured, including its Construction and Operations Plan approval letter from BOEM in June 2024. As of 10 September 2025, over 90 % of construction on the onshore converter station was complete with its interconnection cable already energised.

Offshore construction has commenced and is progressing with the first monopile having been installed in early June and, as of 10 September 2025, 25 out of 84 turbine foundations had been installed. Offshore works are at an early stage and remain subject to risks such as challenging soil conditions in a limited number of turbine positions and dependence on the continued performance of the turbine installation set-up currently completing Revolution Wind. The leg damage to the turbine installation vessel referred to in section 8.5.2.4 (*Revolution Wind (U.S.)*) will have knock-on impact on Sunrise Wind's turbine installation schedule. The extent of the delay is currently being assessed, together with relevant mitigating actions. The HVDC transmission system is the first of its kind for offshore wind in the U.S. The onshore converter station and cable route are well progressed. Fabrication of offshore components is also advanced but remains dependent on offshore installation and commissioning proceeding on schedule, including mandatory regulatory sign-offs. As of 10 September 2025, the offshore converter station was undergoing final preparations ahead of installation.

As mentioned in section 1.1.1.2 (*The Group's joint venture Revolution Wind, LLC has received an order to stop ongoing activities on the outer continental shelf related to the Revolution Wind offshore wind project from the U.S. Department of the Interior's Bureau of Ocean Energy Management. The order could materially adversely affect the Group's business activities, results of operations, financial condition, credit ratings, and prospects depending on whether and how long the order remains in effect*), the Revolution Wind Order may have consequential effects on Sunrise Wind. The extent of the impact of these effects will depend on whether and how long the order remains in effect.

Subject to potential delays caused by the Revolution Wind Order, COD for the project is expected in the second half of 2027. On 11 August 2025, Ørsted decided to discontinue the partial divestment and associated non-recourse project financing processes for the Sunrise Wind offshore wind project.

The project currently faces a number of regulatory risks, including those set out in section 1.1.4.1 (*Ørsted faces regulatory challenges and uncertainties in the U.S. which have adversely impacted its offshore windfarm under construction and may continue to do so*). Furthermore, uncertainties associated with steel and aluminium tariffs are expected to impact project costs, as several components have not yet arrived on site. For more details of the possible effects of these tariffs, including the risk of potential impairments for Sunrise Wind, see section 1.1.4.4 (*Recent changes in U.S. trade policy could have an adverse effect on the Group's business, financial condition and results of operations*). The steel and aluminium tariff uncertainties also apply to the Revolution Wind project, but with less potential impact as the project is more advanced.

Opponents of the Sunrise Wind offshore wind farm have filed multiple petitions with federal U.S. regulatory agencies aimed at rescinding previously issued permits under the Clean Water Act and the Marine Mammal Protection Act, as well as revocation of Sunrise Wind's seabed lease.

#### **8.5.2.6 Hornsea 3 (UK)**

Hornsea 3 is expected to be the world's largest offshore wind farm once constructed, capable of powering over 3 million UK homes. The Group will construct the wind farm and associated transmission assets, which will be divested post-commissioning in accordance with UK regulations.

A standalone 300MW BESS co-located with the onshore converter station is also under construction. The project is expected to be operational in the second half of 2027.

The wind farm consists of 197 SGRE 15 MW turbines and uses a HVDC transmission system. The HVDC transmission system is the first of its kind for Ørsted in the UK. The construction of the Hornsea 3 offshore wind farm is progressing according to schedule for onshore and offshore activities and component fabrication. The topside of the first of two offshore converter station was delivered from Thailand to Norway in June 2025 for fit-out. Monopile fabricators for the project have started work. Site preparation work for offshore export cables installation has started and works at the landfall site have been completed. Major offshore work is scheduled during 2026 to 2027. Onshore cable installation and construction of the onshore converter station are well advanced, with land reinstatement along the cable route already underway.

Whilst the project is progressing as planned, there are multiple aspects of the construction programme on the critical path. Due to the size of the project, there are multiple contractors for a number of components. For example, there are several contractors employed for the turbine foundations, some of whom are new suppliers still in a ramp-up phase. The construction programme includes some buffer to cater for delays, but failures by suppliers to deliver on time could have an impact on the overall construction schedule. The project is also dependent on timely connection to the transmission grid in circumstances where several renewable energy projects are currently under construction. The project is collaborating closely with National Grid regarding the timing of the grid connection, in order to keep first power and COD on track.

For certain information on Ørsted's planned partial divestment of Hornsea 3, see section 8.10 (*Significant changes impacting the Group's operations and principal activities*).

#### **8.5.2.7 Baltica 2 (Poland)**

Baltica 2 consists of 107 SGRE 14 MW turbines and uses a HVAC transmission system. The project is in its early construction phase following the recent FID. Construction management is being carried out jointly by Ørsted and PGE Baltica SP. Z.O.O. (**PGE**), the co-owner of the project, with Ørsted having primary responsibility for offshore construction scope and PGE having responsibility for onshore construction scope. Construction activities remain on track according to plan. In addition, monopile fabrication has started three weeks ahead of schedule. The project is actively working on mitigating risks that could result in delays, such as alignment of offshore substation design requirements with the contractor, defence and security scope modifications and other topics related to building four substations in parallel for a new market.

### **8.5.3 Offshore projects in operation**

#### **8.5.3.1 Overview**

Table 5 below presents the operational offshore wind farms in which the Group holds ownership interests as of 30 June 2025.

**Table 5: The Group's Offshore asset portfolio**

Offshore wind farms in operation as per 30 June 2025	Equity Share (%)	Installed Capacity (MW)	Commercial Operational Date (Year)	Revenue Profile <sup>18</sup>	Subsidy/ PPA Expiry	Subsidy Amount <sup>19 20</sup>	Operation and Maintenance Service Provider
<b>Denmark</b>							
Nysted .....	42.75	166	2003	Market price	2016	N/A	Ørsted
Horns Rev 1 .....	40	160	2003	Market price	2023	N/A	Vattenfall
Avedøre Holme .....	100	7	2009/2011	Market price	2018	N/A	SGRE
Horns Rev 2 .....	100	209	2010	Market price	2020	N/A	Ørsted
Anholt .....	50	400	2013	Market price	2024	N/A	Ørsted
<b>The UK</b>							
Barrow .....	100	90	2006	1.0xROC	2027	ROC	Ørsted
Burbo Bank .....	100	90	2007	1.5xROC	2027	ROC	Ørsted
Gunfleet Sands 1&2 .....	50.1	173	2010	1.5xROC	2029	ROC	Ørsted
Walney 1&2 .....	50.1	367	2011 & 2012	2.0xROC	2031/32	ROC	Ørsted
Lincs .....	25	270	2013	2.0xROC	2033	ROC	Ørsted
Gunfleet Sands 3 .....	100	12	2013	2.0xROC	2033	ROC	Ørsted
West of Duddon Sands .....	25.5	389	2014	2.0xROC	2034	ROC	Ørsted
Westermost Rough .....	50	210	2015	2.0xROC	2035	ROC	Ørsted
Burbo Bank Extension .....	37.55	259	2017	CfD	2032	£214.50/MWh	Ørsted
Race Bank .....	50	546	2018	1.8xROC	2037	ROC	Ørsted
Walney Extension .....	37.55	659	2018	CfD	2033	£214.50/MW	Ørsted
Hornsea 1 .....	37.55	1,218	2019	CfD	2034/35/36	£200.05/MWh	Ørsted
Hornsea 2 .....	37.55	1,320	2022	CfD	2038/39	£80.08/MWh	Ørsted
<b>Germany</b>							
Borkum Riffgrund 1 .....	50	312	2015	FiT	2025	€39/MWh	Ørsted

<sup>18</sup> Assets earning revenue on a merchant basis in its respective spot power markets.

<sup>19</sup> Where the subsidy level is described as "ROC", the relevant project is governed by the Renewable Obligation scheme in the UK. As part of that scheme, the project will receive a predetermined number of Renewable Obligation Certificates for each MWh of power produced. These ROCs may be sold to power suppliers which, under applicable law in the UK, are required to source a certain percentage of their supply from renewable generation sources by purchasing ROCs or from their own renewable generation. The price received by the Group for each ROC is based on a buy-out price, which is set annually by the regulator. The buy-out price per ROC in 2025/26 is set at GBP 67.06. Any amounts received through the sale of ROCs are in addition to market prices for the sale of power generated by the project.

<sup>20</sup> Unless otherwise stated, subsidy amounts shown reflect real 2025 prices.

Offshore wind farms in operation as per 30 June 2025	Equity Share (%)	Installed Capacity (MW)	Commercial Operational Date (Year)	Revenue Profile <sup>18</sup>	Subsidy/ PPA Expiry	Subsidy Amount <sup>19 20</sup>	Operation and Maintenance Service Provider
Gode Wind 1 .....	50	332	2016	FiT	2026	€154/MWh <sup>21</sup>	Ørsted
Gode Wind 2 .....	50	252	2016	FiT	2026	€154/MWh <sup>21</sup>	Ørsted
Borkum Riffgrund 2 .....	50	450	2018	FiT	2028	€184/MWh <sup>22</sup>	Ørsted
Gode Wind 3 .....	50	253	2025	FiT	2044	€86.9/MWh <sup>23</sup>	Ørsted
<b>Netherlands</b>							
Borssele 1&2 .....	50	752	2020	FiT	2035/36	€72.7/MWh <sup>24</sup>	Ørsted
<b>U.S.</b>							
Block Island .....	100	30	2016	Offtake solution	2036	\$321.23/MWh	Long-term partnership with the OEM
South Fork Wind .....	50	132	2024	Offtake Solution	2048	\$148.90/MWh <sup>25</sup>	Ørsted
<b>Taiwan</b>							
Formosa I, Phase I & II .....	35	128	2017 and 2019	FiT	2027/29	See footnote <sup>26</sup>	Long-term partnership with the OEM
Greater Changhua 1 .....	50	605	2024	FiT	2033	NTD 6,279/MWh to 2033 and NTD 4,142/MWh to 2043	Ørsted
Greater Changhua 2a .....	100	295	2024	FiT	2033	Same as Changhua 1	Ørsted

<sup>21</sup> For each of Gode Wind 1 and Gode Wind 2, from September 2025 the subsidy level for each of the individual turbines transitions to €39/MWh according to their specific date of commissioning.

<sup>22</sup> For Borkum Riffgrund 2, the subsidy level will transition to €149/MWh from August 2026.

<sup>23</sup> For Gode Wind 3, the subsidy level shown is a weighted average based on 7 turbines at €60/MWh, 13 Turbines at €98.3/MWh and 3 Turbines at €100/MWh.

<sup>24</sup> Regarding Borssele 1&2, the €72.7/MWh amount is the average subsidy price for both Borssele 1 and Borssele 2.

<sup>25</sup> Regarding South Fork Wind, the subsidy amount shown is an average based on 9 turbines with a base price of \$168.35/MWh and 3 turbines with an increment price of \$90.56/MWh.

<sup>26</sup> Regarding Formosa 1, the feed-in-tariffs for phase 1 (8MW) and phase 2 (120MW) are each split into two subsidy periods. For phase 1, the first subsidy period expires in 2027 and features a feed-in-tariff of NTD7,109/MWh and the second period expires in 2037 and features a feed-in-tariff of NTD3,459/MWh. For phase 2, the first subsidy period expires in 2029 and features a feed-in-tariff of NTD7,403/MWh and the second period expires in 2039 and features a feed-in-tariff of NTD3,595/MWh.

## 8.5.4 Offshore awarded capacity and development pipeline

### 8.5.4.1 Overview

From the early stages of development of its offshore wind project, Ørsted adheres to a project operating model that dictates the execution and management. The project operating model includes a stage gate framework under which a project is evaluated and approved at certain defined checkpoints before it proceeds to the next phase. The model enables Ørsted to ensure that its projects are aligned with its overall business strategy, to maintain consistent approaches to projects across geographies, to facilitate robust project governance, to secure high-quality information for decision processes, and otherwise to mitigate risk and optimise value.

The market environment for project development remains challenging, and the Group continues to apply a focused capital allocation strategy - prioritising geographies and seabed areas with the most attractive value-creation potential.

### 8.5.4.2 Region Europe

In the period 2025 to 2029, there are currently approximately 20 offshore wind tenders announced in Ørsted's European core markets with an estimated total capacity that may exceed 30 GW, offering a number of opportunities for Ørsted to grow its European offshore wind pipeline.

Additionally, Ørsted has a proprietary European offshore wind development pipeline of 4.8GW, comprising of: (a) the 1,045 MW Baltica 3 project in Poland, which is being developed in a 50/50 partnership with PGE and has been awarded a CfD; (b) the Hornsea 4 project in the UK, for which the Group decided in May 2025 to discontinue development in the project's current form (see section 8.10 (*Significant changes impacting the Group's operations and principal activities*)); and (c) the 1.4 GW Mooir Vannin project in the Isle of Man, for which Ørsted submitted an application for a Marine Infrastructure Consent in July 2025.

Regarding Baltica 3, the Group is currently seeking to reconfigure the project together with PGE following macroeconomic challenges to the business case since the CfD award.

Regarding Hornsea 4, Ørsted continues to view the long-term fundamentals as strong and see attractive perspectives for offshore wind in the UK. Ørsted will evaluate options for future development of the Hornsea 4 project, as Ørsted continues to hold the seabed rights, the development consent order, as well as a grid connection agreement.

### 8.5.4.3 Region U.S.

The Group entered the U.S. offshore wind market in 2015 after it secured the Lease Area 500. In 2018, following the acquisition of Deepwater Wind, Ørsted became the largest lessor of offshore wind acreage in the U.S. market.<sup>27</sup> Given the recent combination of regulatory uncertainty in the U.S. and broader adverse industry headwinds, the investments and activities associated with these leases have been significantly scaled back. The Group will continue with these investments and activities to the extent sufficient to preserve strategic optionality in the Lease Areas OCS-A 0482, OCS-A 0498, OCS-A 500, OCS-A 0519, and OCS-A 0532 in which the Group holds ownership interests.

### 8.5.4.4 Region Asia-Pacific

The Taiwanese government has set a target to award 15GW of offshore wind capacity with CODs during 2026 to 2035, with currently only 4.5GW awarded in the R3.1 and R3.2 auctions. Ørsted awaits the publication of the R3.3

<sup>27</sup> Details of the leases and grants that Bureau of Ocean Energy Management has executed since the inception of its renewable energy program are set out on its website: <https://www.boem.gov/renewable-energy/lease-and-grant-information>

auction framework in the second half of 2025, which is expected to include 3GW or more of capacity and updated auction rules that do not include mandatory local content requirements.

In November 2023, the Group received an Electricity Business License for the Incheon Offshore Wind Project in South Korea. With a planned capacity of approximately 1.4 GW, it is the largest such licence awarded in South Korea to date. Separately, in 2024, the Group was awarded two federal Feasibility Licences covering approximately 1,200 km<sup>2</sup> of seabed off Gippsland, Victoria, Australia, with a potential capacity of 4.8 GW. These licences were awarded through a competitive allocation process (non-concession payment) and provide a seven-year exclusive right for early-stage development.

## **8.5.5 Energy Management**

### **8.5.5.1 Introduction**

Ørsted's Trading & Revenue function supports the Group's profitability and green growth by delivering value-adding route-to-market services, optimising current and future revenue, and managing market risk, which are described further below.

Offshore wind-related transactions are reported in Offshore, whereas onshore-related transactions are reported in Onshore and the remaining transactions are reported in Bioenergy & Others. From an organisational perspective, Trading & Revenue sits under the Chief Development Officer.

### **8.5.5.2 Route-to-Market**

The function ensures an efficient route to market for the power produced by the Group's renewable energy assets, with a focus on European offshore wind assets.

Through its Origination team, Trading & Revenue concludes corporate power purchase agreements (**CPPAs**) in core markets. The Group's current portfolio of CPPAs include: (a) 786MW of CPPAs for the Borkum Riffgrund 3 offshore wind farm, comprising 350MW with Amazon, (350MW for 10 years) 186MW with BASF (for 25 years), 100MW with Covestro (for 10 years), 100MW with Energie-Handels-Gesellschaft/REWE Group (for 10 years) and 50MW with Google (for 12 years); (b) the 920MW of 20-year CPPAs with Taiwan Semiconductor Manufacturing Company under which Taiwan Semiconductor Manufacturing Company will offtake the full production of the Greater Changhua 2b & 4 offshore wind farms; and (c) the 31MW 15-year CPPA with Nestlé in respect of the Race Bank offshore wind farm. The team also focuses on green certificates which are traded bilaterally in line with European practices. This includes ROCs and Renewable Guarantees of Origin in the UK, as well as EU-wide certificates.

### **8.5.5.3 Revenue optimisation and risk management**

The Trading & Revenue function operates within a risk management framework and risk appetite anchored in the Group's Enterprise Risk Management framework, which is described further in section 8.8 (*Risk Management*). The Group's revenue hedging strategy applies to highly certain exposures and is designed to safeguard short-term financial performance and key credit rating metrics. To minimise adverse effects from collateral requirements and hedge ineffectiveness, derivative-based hedging is generally limited to a horizon of up to 3 to 5 years. The exposure exposed to merchant prices is managed through a hedge framework, under which the Group may hedge up to 70 % of expected power generation volume. This 70 % cap is based on an assessment of uncertainties related to generation volumes. The hedge level is determined through a holistic assessment of the risk profile across the Group's combined offshore and onshore assets, balancing market, credit, and liquidity risks.

Adjacent to the above-mentioned activities, Trading & Revenue engages in a limited amount of proprietary trading, primarily in power markets, to profit from short-term price fluctuations and to maintain a high level of market insight.

This supports portfolio value optimisation and risk management activities. These activities will gradually scale up in line with an increasing asset footprint and are governed by strict limits and mandates, including daily value-at-risk thresholds, stress testing, and stop-loss triggers, with maximum one-day losses under "normal" of DKK 100 million and under "extreme" of DKK 400 million.

## **8.5.6 The partnership model within Offshore**

### **8.5.6.1 Introduction to the partnership model**

The Group's partnership model and strategy are designed to provide flexibility in managing its asset portfolio, risk exposure and capital structure.

The model is underpinned by a three-pillar dynamic evaluation framework aimed at optimising value creation, risk diversification, and capital management at Group level. Accordingly, the Group actively and continuously assesses its portfolio and market opportunities to time and execute optimally its strategic partnerships (divestments and acquisitions) at various stages of the projects' lifecycles. The Group typically prefers and seeks to structure its partnerships as Joint Operations as per IFRS 11, with a view to enable full transparency in consolidated accounts via line-by-line consolidation. The Group may also pursue asset-level project finance structures, where a non-controlling ownership stake is often a prerequisite for realising associated accounting and capital structure benefits.

As at 30 June 2025, the Group had divested more than 8.4 GW of capacity to partners, generating gross proceeds in excess of more than DKK 235 billion since the Group's first divestment of ownership interests in an offshore wind project was carried out in 2009.

The Group has primarily entered into two types of partnerships:

- 1) Development partnerships – to secure pipeline rights, facilitate new market entries, and/or share construction risks with utility partners or to contribute funding where required to ensure FIDs are fully funded.
- 2) Post-FID partnerships – in the form of construction-phase or early-operations-phase partnerships with financial or strategic partners.

In the latter case, the Group has typically structured risk allocation, such as by offering certain risk protections related to the construction and/or operation phase, in a way that enabled partners to participate at the lowest possible cost of capital, thereby maximising the realised divestment proceeds.

Going forward, Ørsted is moving away from a standardised partnership model to a more flexible model where the approach is bespoke for each project. The partnership and financing approach will be different for each project given the differences in specific attributes and prevailing Ørsted and market conditions. Core objectives of Ørsted's partnership and financing approach will be value creation and risk diversification, which will be better managed through using a tailored approach for each project. Whilst recently executed transactions have mostly been Post-FID partnerships, Ørsted will to a larger extent enter into partnerships prior to FID in future if, in the context of the Group's prevailing capital and/or risk management strategies, it is deemed prudent to do so for the relevant project(s). FID will not be taken on a project unless Ørsted is able (in the context of the prevailing capital management strategy) to fully fund the project by deploying its own balance sheet or there is a pre-wired partnership and financing structure to access the required funding, or taking FID will otherwise fall within the prevailing risk appetite of the Group.

Sections 8.5.6.3 (*Risk allocation during the construction phase*) and 8.5.6.4 (*Risk allocation during the operations phase*) below describe differing risk allocation approaches and features for Post-FID, which are relevant to most of Ørsted's existing partnerships. Where Ørsted enters into pre-FID partnerships, risks during the construction phase are typically shared between the partners in a manner similar to the Shared Risk Archetype (defined below). If one

or more of the partners are strategic rather than financial investors, the services provided to the project during the development, construction and operations phases may also be split between the Group and the relevant partners depending, among other factors, on the circumstances of the project and the strengths and capabilities of the parties.

#### 8.5.6.2 Tailored divestment structures and debt funding solutions for partners

As detailed in sections 10.1.4.2 (*Divestments*) and 10.2 (*Liquidity and capital resources*), the Group is primarily financed at the corporate level and has not typically employed non-recourse project financing at the asset level, except in the cases of the Lincs and Formosa 1 offshore wind farms and the Greater Changhua 2 projects. Ørsted will continue to assess project financing opportunities for certain assets in accordance with its three-pillar framework where specific needs arise, whether related to value creation, capital requirements, risk sharing and/or partnership considerations, or jurisdictional factors such as corporate structuring or tax efficiency.

For assets where Ørsted does not raise asset level project financing, the Group's partnership models are designed to still enable partners to raise non-recourse project financing if desired, on terms comparable to those found in conventional asset-level project finance.

#### 8.5.6.3 Risk allocation during the construction phase

Since 2012, most of the Group's partnerships have been entered into during the early construction phase—approximately 12 to 24 months after taking FID on the relevant offshore wind farm. At this stage, the wind farm is fully designed and procured and early-stage construction has commenced.

The Group has developed two risk allocation archetypes for Post-FID partnerships targeting a range of financial and institutional investors:

- The Group assumes certain construction risks and commits to delivering the offshore wind farm at an agreed specification and date (the **EPC Wrap Archetype**). Under the EPC Wrap Archetype, the Group enters into a construction agreement under which it receives a fixed price and retains the majority of procurement, construction, interface, cost overrun, and delay risks. Under such a construction agreement, the Group is typically liable for liquidated damages for certain delays to construction arising from risks that are not shared with the investor. The Group may also grant performance guarantees to partners, which can be triggered if construction is not completed by a specified long-stop date. In such cases, the Group may be required to repurchase the partner's interest and repay funding provided by the partner. As of the date of this Prospectus, the Group is exposed to such risks in relation to its Borkum Riffgrund 3, Gode Wind 3 and Greater Changhua 4 offshore wind projects and partly for the Greater Changhua 2 offshore wind projects. This structure allows partners to view the investment as having a risk profile comparable to that of an operational asset, with construction risk largely borne by the Group.
- The incoming partner shares in all construction risks, including delays, cost overruns, interface and supply chain risks, and also benefits from potential upsides (the **Shared Risk Archetype**).

In each archetype, the Group typically retains control of the construction process within agreed parameters. In the event of unexpected developments, decisions are made jointly with partners.

#### 8.5.6.4 Risk allocation during the operations phase

During the operations phase, each offshore wind project typically benefits from a service and warranty agreement (**SWA**) with the turbine supplier. In addition, the Group typically offers its investment partners an O&M agreement for the provision of all operation and maintenance services, covering the first 15 to 20 years of operation. The O&M agreement typically divides the services into fixed fee services, which are performed in return for the payment of a

fixed fee, and variable fee services, which are charged at separate rates. In both archetypes, unscheduled O&M costs during the operations phase are treated as shared risks to which the variable fees apply. Under certain of these O&M agreements, the Group has provided, and may in the future provide, an availability incentive mechanism under which the Group, in its capacity as operator of the wind farm, pays compensation or receives incentive payments depending on whether each turbine's availability in a measured period is above or below agreed targeted levels (subject to agreed caps and floors).

For the UK and German offshore wind farms (in the case of the UK, whether qualified under the ROC regime or benefiting from a CFD subsidy) the Group offers long-term PPAs to enable partners to monetise their pro rata share of the power generated.

#### **8.5.6.5 Tax equity partnerships for U.S. offshore wind projects**

Support by the U.S. government for renewables projects in the U.S. is based on tax incentives, in the form of tax credits tied to production (a "production tax credit") or investment (an "investment tax credit"), and tax-deductible accelerated depreciation benefits.

The Group monetises these tax credits and depreciation benefits through tax equity partnerships, which have been entered into for all its U.S. onshore projects. These are characterised by a tax equity partner with a large tax base who contributes an upfront payment as part of the initial project investment in return for class A membership interests in the project company, which typically entitle the partner to receive a disproportionately high share of the income allocation and a small share of cash distributions from the project in each case, until the tax equity investor achieves a pre-agreed return on its investment (the so-called flip date). If the flip date is not achieved by a scheduled target date, the tax equity investor's share of cash distributions may increase until the flip date is achieved. Following the flip date, the tax equity investor's share of cash distributions, income, loss and tax credits allocated to its class A membership interests typically reduces to 5 % and the class B members are typically entitled to buy out the class A membership interests held by the tax equity investor at fair market value.

The Inflation Reduction Act also includes provisions allowing for the transfer of credits on a bilateral basis. Such bilateral transfers do not require the credit recipient to be a partner in the project entity.

The tax credits for the Group's South Fork offshore wind project have been monetised through a tax equity partnership with Eversource. The Group intends to monetise the investment tax credits for Revolution Wind and Sunrise Wind through a combination of tax credit monetisation strategies including tax equity partnerships and direct monetisation via tax credit transfer.

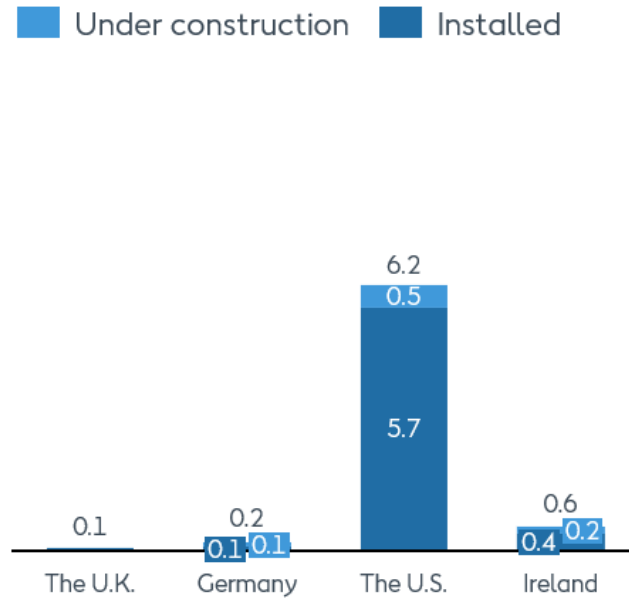
## **8.6 Onshore**

### **8.6.1 Overview**

The Group, while specialising in offshore wind projects, also manages the entire lifecycle of onshore energy projects - including development, construction and operation. In addition to onshore wind farms, Onshore also includes solar farms and battery storage projects.

Figure 2 below provides an overview of the installed and under construction onshore renewables energy generation projects that Ørsted holds ownership interests in. The Group also has earlier stage development projects in each of the mentioned jurisdictions and in Spain.

**Figure 2: Onshore renewables, Installed Capacity and Capacity under Construction per country (GW) (excluding unawarded development projects)**



The Group's overall strategy for its onshore renewables platform is set out in section 8.4.2.2 (*Onshore wind, solar and battery storage*).

### 8.6.2 Onshore construction pipeline

As of 30 June 2025, the Group had approximately 0.8 GW of onshore Capacity under Construction. Table 6 below presents the onshore projects under construction in which the Group holds ownership interests as of 30 June 2025. The Group has an Equity Share of 100 % in all of the projects set out in the table save that, in respect of Badger Wind, Montana-Dakota Utilities has exercised an option to purchase 49 % equity in the project, and Hatzenhof Solarpark, in which the Group has a 96 % Equity Share. The divestment to Montana-Dakota Utilities remains subject to the approval of the Public Utility Commission of North Dakota.

**Table 6**

	Technology	Location	Capacity (MW)	Expected COD
Badger Wind.....	Onshore wind	North Dakota, U.S.	259	2025
Farranrory.....	Onshore wind	Ireland	43	2026
St. Wendel.....	Onshore wind	Germany	17	2025
Bahren West 2.....	Onshore wind	Germany	62	2027
Ballinrea.....	Solar	Ireland	55	2026
Garrenleen Phase 1.....	Solar	Ireland	81	2026
Rottenegg Solarpark.....	Solar	Germany	6.4	2025
Hatzenhof Solarpark.....	Solar	Germany	8.9	2025
Old 300 BESS.....	BESS	Texas, U.S.	250.0	2026

### 8.6.3 Onshore assets in operation

As of 30 June 2025, the Group had 6.2 GW of onshore Installed Capacity. Table 7 below presents the operational onshore projects that were constructed or are currently owned by the Group as of 30 June 2025. The table includes each asset's ownership interest, location, Installed Capacity, COD, subsidy details, and operations and maintenance service provider:

**Table 7: Onshore operating projects 30 June 2025**

	Equity Share (%)	Installed Capacity (MW)	COD	Revenue Profile	Subsidy expiry	Subsidy level <sup>28</sup>	O&M Service Provider
<b>U.S. - Onshore Wind</b>							
Willow Springs .....	100	250.0	2017	PTC	2027	100 % PTC	GE
Dermott.....	100	253.0	2017	PTC	2027	100 % PTC	GE
Tahoka .....	100	300.0	2018	PTC	2028	100 % PTC	GE
Lockett.....	100	184.8	2019	PTC	2029	100 % PTC	GE
Sage Draw.....	100	338.4	2020	PTC	2030	100 % PTC	GE
Plum Creek.....	50	229.6	2020	PTC	2030	100 % PTC	GE
Willow Creek.....	50	103.2	2020	PTC	2030	100 % PTC	GE
Western Trail .....	20	367.0	2021	PTC	2031	100 % PTC	GE
Lincoln Land .....	50	302.0	2021	PTC	2031	100 % PTC	GE
Haystack.....	100	298.0	2022	PTC	2032	100 % PTC	Siemens Gamesa
<b>Helena Energy Center</b>							
Center.....	20	268.0	2022	PTC	2032	100 % PTC	Vestas
Ford Ridge.....	20	121.0	2022	PTC	2032	100 % PTC	GE
Sunflower Wind .....	20	201.0	2023	PTC	2033	100 % PTC	GE
<b>U.S. – Solar</b>							
<b>Permian Energy Center</b>							
Center.....	100	460.0	2021	ITC	n/a	30 % ITC	GE
Muscle Shoals .....	50	227.0	2021	ITC	n/a	30 % ITC	Novasource
Old 300.....	100	430.0	2024	PTC	2034	100 % PTC	SMA
<b>Helena Energy Center (Sparta Solar)</b>							
Center (Sparta Solar).....	50	250.0	2024	PTC	2034	100 % PTC	GE
Eleven Mile.....	50	300.0	2024	PTC	2034	100 % PTC	Novasource
Eleven Mile.....	50	300.0	2024	ITC	n/a	30 % ITC	Fluence
Mockingbird Solar..	50	471.0	2024	PTC	2034	100 % PTC	GE
<b>Europe – Onshore Wind</b>							
Knockawarriga 1....	100	22.5	2008	CPPA	n/a	—	Nordex
Knockawarriga 2....	100	7.5	2020	REFIT 2	2033	€104.8/MWh	Nordex

<sup>28</sup> Unless otherwise stated, subsidy amounts shown reflect real 2025 prices.

	Equity Share (%)	Installed Capacity (MW)	COD	Revenue Profile	Subsidy expiry	Subsidy level <sup>28</sup>	O&M Service Provider
Booltiagh 1 .....	100	18.0	2005	CPPA	n/a	—	Optinergy
Booltiagh 2 .....	100	12.0	2013	REFIT 1	2028	€97.8/MWh	Enercon
Smithstown.....	100	8.0	2013	REFIT 2	2028	€104.8/MWh	Enercon
Lisheen 1.....	100	36.0	2009	Expired	Expired	—	Vestas
Lisheen 2.....	100	24.0	2013	REFIT 1	2028	€97.8/MWh	Vestas
Lisheen 3.....	100	28.8	2023	CPPA	n/a	—	Vestas
Garracummer .....	100	42.5	2013	REFIT 1	2028	€97.8/MWh	Nordex
Ballymartin.....	100	6.9	2011	REFIT 1	2026	€97.8/MWh	Enercon
Flughland.....	100	9.2	2009	Expired	Expired	—	Enercon
Inchincoosh .....	100	32.5	2009	Expired	Expired	—	Nordex
Sillahertane .....	100	8.5	2009	Expired	Expired	—	Vestas
Sorne Hill 1.....	100	32.0	2006	Expired	Expired	—	Enercon
Sorne Hill 2.....	100	6.9	2009	Expired	Expired	—	Enercon
Kilgarvan .....	100	45.0	2007	CPPA	n/a	—	Vestas
Gneeves.....	100	9.4	2006	Expired	Expired	—	Vestas
Mienvee.....	100	0.9	2004	Expired	Expired	—	Vestas
Owen Reagh 2.....	50	2.6	2008	ROCs	2028	ROC	Vestas
Kennoxhead .....	100	62.4	2022	CPPA	n/a	—	Nordex
Ballykeel.....	100	16.5	2023	CPPA	n/a	—	Enercon
Schiederhof.....	100	7.2	2018	EEG	2038	€75.0/MWh	Vestas
Rotmainquelle.....	100	15.0	2015/2016	EEG	2035/36	€89.0/MWh	Enercon
Granswang.....	50	4.6	2016	EEG	2036	€85.8/MWh	Enercon
Bahren West 1.....	100	50.4	2025	EEG	2045	€97/MWh	Vestas
Wansleben NM82..	100	3.0	2006	EEG	2026	€83.6/MWh	NEG Micon
<b>Europe – Solar</b>							
Altenschwand.....	100	8.8	2022	CPPA/ EEG	—	—	Ørsted
Amberg Sud .....	100	4.3	2024	CPPA/ EEG	—	—	Ørsted

#### 8.6.4 Onshore Partnerships

Ørsted's onshore segment has applied the Group's partnership model to divest ownership interests to long-term industrial and financial investors. In particular, the Group has entered into a number of partnerships for its onshore projects in the U.S., including with ECP and Stonepeak. In Europe, the Group maintains ongoing engagement with wind and solar developers to identify value-creating projects and opportunities.

### 8.6.5 Tax equity partnerships for U.S. onshore projects

Support by the U.S. government for renewables onshore projects in the U.S. is based on tax incentives, in the same way as for U.S. based offshore projects as described in section 8.5.6.5 (*Tax equity partnerships for U.S. offshore wind projects*).

## 8.7 Bioenergy & Other

### 8.7.1 Bioenergy

Bioenergy & Other focuses on producing and selling district heating, power, and ancillary services related to the Group's Danish portfolio of CHPs. As at 30 June 2025, the Group had Installed Capacity of 2097 MW (power generation) and 2864.3 MW (heat generation) within Bioenergy & Other. The CHPs portfolio primarily uses biomass, but also natural gas and, to a lesser extent, gas oil and fuel oil as back-up fuels. In August 2024, the Group shut down its last coal-fired CHP plant, the Esbjerg Power Station.

Heat is sold under long-term contracts with Danish district heating distribution companies, with cost-based pricing calculated in accordance with the Consolidated Act No. 124 of 2 February 2024 on Heat Supply (as amended). The Group does not own or operate heat distribution assets.

Table 8 below presents the total power and heat capacities of the Group's individual plants and units operating under this segment as of 30 June 2025, which are all wholly-owned by the Group.

**Table 8: CHPs capacities as of 30 June 2025**

Plants	Type	Fuel type	Biomass conversion	Heat generation capacity (MW (th))	Heat generation	
					capacity based on biomass (MW (th))	Power generation capacity (MW (e))
Avedøre Power Station (Unit 1) .....	CHP	Pellets, fuel oil	2016	370.0	370.0	258.0
Avedøre Power Station (Unit 2).....	CHP	Pellets, straw, gas, fuel oil	2014	538.0	503.0	478.0
Asnæs Power Station (Unit 6).....	CHP	Wood chips, gas oil*	2019	125.0	125.0	26.0
Herning Power Station .....	CHP	Pellets, chips, gas	2009	191.0	191.0	88.0
Skærbæk Power Station (Unit 3).....	CHP	Wood chips, gas, gas oil	2017	579.3	329.5	390.0
Studstrup Power Station (Unit 3).....	CHP	Pellets, straw, fuel oil	2016	513.0	513.0	362.0
H.C. Ørsted Power Station ....	CHP	Gas	n/a	292.0	—	21.0
Svanemølle Power Station ....	Heat	Gas	n/a	256.0	—	—
Kyndby and Masnedø Power Station .....	Power	Gas oil	n/a	—	—	474.0
<b>Total</b> .....				<b>2,864.3</b>	<b>2,031.5</b>	<b>2,097</b>

\* only for starting

The Group's Bioenergy activities include the recently awarded CCS project in Denmark, which will begin capturing and storing biogenic carbon at the wood chip-fired Asnæs Power Station in Kalundborg and the straw-fired boiler at Avedøre Power Station from 2025 and will include the Ørsted Kalundborg CO2 Hub. Construction is progressing at both Asnæs and Avedøre power stations. Commissioning is expected by 2026. All major equipment is at site and next major milestone is mechanical completion and thereafter testing will be initiated. The value chain is ready for receiving CO2; with Northern Lights having received their first CO2 shipment in their terminal in Øy garden from a Norwegian cement factory.

In September 2024, the Group entered into an agreement with Equinor to sell 330,000 tonnes of carbon dioxide removal credits over a ten-year period. The Group has also signed agreements with Microsoft for the sale of 3.67 million tonnes of carbon credits from the Asnæs and Avedøre power stations.

### 8.7.2 Other activities within Bioenergy & Other

In addition to the sale of district heating, power, and ancillary services related to the Group's Danish CHPs and the CCS project described above, this segment includes:

- (a) the offshore natural gas pipelines and oil infrastructure owned by the Group and used by oil and gas producers in the North Sea. The main revenue stream from these activities comes from the Tyra Field operated by TotalEnergies in the North Sea, which is currently being recommissioned. In accordance with the Company's Articles of Association, any transfer of title, imposition of liens, or provision of any other form of security concerning the Danish natural gas infrastructure and/or oil pipe facilities listed in appendix 1 of the Company's Articles of Association, and owned by the Company or legal entities controlled by the Company, may only be made to the Danish State or legal entities controlled by the Danish State;
- (b) a gas trading portfolio, which is described further below; and
- (c) the Group's discontinued Renaissance business, including the waste treatment facility in Northwich, the UK, for which the Group has initiated a divestment process.

Ørsted's Trading & Revenue team manages a gas portfolio with activities across northwest European gas markets - primarily Denmark, Sweden, Germany, and the Netherlands. The portfolio is optimised through a combination of long-term gas purchase contracts, storage facilities, traded markets, and route-to-market activities.

## 8.8 Risk Management

The Board of Directors oversees the Group's overall risk management and has delegated specific oversight responsibilities to the Audit & Risk Committee.

The Group has enhanced its risk management practices, a primary area of management's focus, by implementing a new enterprise risk management framework (**ERM Framework**) in 2025. This initiative follows the significant adverse impacts the Group has experienced on its business in recent years.

The ERM Framework outlines the principles, roles, responsibilities, and processes for identifying, assessing, managing, monitoring, and communicating risks across the organisation. The ERM Framework sets the standard for individual risk frameworks across the Group, ensuring that risks are managed in line with the Group's risk appetite. The ERM Framework covers all risks to which the Group is exposed, including those arising throughout the asset lifecycle - from early-stage identification through to decommissioning. The purpose of the ERM Framework is to ensure that risks are continuously identified, assessed, and managed, and that appropriate mitigation actions are taken. This includes evaluating whether individual risks are acceptable or desirable, and whether they can be mitigated cost-effectively to achieve an optimal balance between risk and return.

The Group applies a three lines of defence model to govern risk and define roles and responsibilities within risk management. The structure and scope of the three lines of defence are determined based on the materiality of the risk and in line with the Enterprise Risk Management Framework.

First line: Responsible for day-to-day risk management and control, including identifying, assessing (quantitatively and qualitatively), deciding upon, controlling, and reporting on risks.

Second line: Provides independent challenge, advice, and oversight to ensure risks are managed appropriately and within defined limits and mandates.

Third line: The Internal Audit function, which reports to the Audit & Risk Committee, provides independent and objective assurance and consulting services to enhance the effectiveness of risk management, control, and governance processes.

Risk management is embedded in daily operations across all business segments and regions. The Group's top risks are identified through the annual enterprise risk assessment reported to senior management and the Board of Directors through the Enterprise Risk Report. This assessment covers all business segments, regions, and selected staff functions, and includes an evaluation of the potential financial impact of key risks. These are consolidated and assessed at Group level against the defined risk appetite. Responsibility for mitigating actions lies with a designated member of the Group Executive Team. The Board of Directors also receives updates on the annual enterprise risk assessment quarterly.

The Group adopts a wide range of risk mitigation measures in relation to the risks identified through the annual risk management assessment.

## 8.9 Regulatory changes

### *NIS 2 and CER*

The Group's European entities are subject to the EU NIS 2 and CER Directives—Directive (EU) 2022/2555 of 14 December 2022 on measures for a high common level of cybersecurity across the Union (**NIS 2**), and Directive (EU) 2022/2557 of 14 December 2022 on the resilience of critical entities (**CER**).

NIS 2 and CER set out technical, operational, and organisational requirements for security and preparedness within the digital and physical domains, applicable to entities in critical or important sectors, including the energy sector.

The NIS 2 and CER Directives are being transposed into national law by most EU Member States in 2025. In Denmark, and specifically with respect to the energy sector, the NIS 2 and CER Directives are implemented through a new Act on Strengthened Preparedness in the Energy Sector, which entered into force on 7 March 2025. The Danish legislation implementing NIS 2 and CER for the energy sector goes beyond the minimum requirements of the EU Directives and includes staggered enforcement dates for certain provisions between 2025 and 2027.

As of the date of this Prospectus, it has not yet been definitively determined which Group entities fall within the scope of the Danish and other national NIS 2 and CER legislation within the EU. The Group has preliminarily assessed that the following Danish legal entities are within the scope of the Danish legislation: Ørsted Bioenergy & Thermal Power A/S, Ørsted Salg & Service A/S, Ørsted Horns Rev 2 A/S, Anholt Havvindmøllepark I/S, Nysted Havmøllepark I, and Danish Oil Pipe A/S. This assessment is subject to confirmation by the Danish Energy Agency.

In 2023, the Group established a NIS 2 programme to address the cybersecurity requirements under NIS 2 from a centralised second-line perspective, including matters related to scope, governance, policies and procedures, and cybersecurity risk management. The NIS 2 programme is expected to continue beyond 2025, focusing on organisational implementation and improvement, as well as eight defined remediation projects currently addressing key improvement areas such as digital asset management, identity and access management, remote access, geographical locations, supply chain security management, and security clearances and background checks. Due to the complexity of the new regulations, compliance will remain an area of continuous improvement in the coming years. The purpose of the programme and its associated projects is to support a structured process and provide a prioritised overview to continuously mature and implement security and preparedness—both from a compliance perspective and from technical, operational, and organisational standpoints.

In addition to the NIS 2 programme, which covers security and preparedness in the digital domain (i.e. cyber and information security), the Group has recently established a separate CER programme to address requirements for security and preparedness in the physical domain. The CER programme is expected to commence in the second half of 2025.

#### *Cyber Security and Resilience Bill*

In the UK, where the Group holds more generation capacity than any other market, the UK government has announced plans to introduce a Cyber Security and Resilience Bill to the UK Parliament in 2025, which is expected to impose new obligations on critical infrastructure operators, including obligations to notify regulators of significant incidents promptly and to oversee their supply chains.

#### *The Presidential Memorandum*

The Group's U.S. offshore wind projects are being affected by the Presidential Memorandum. The Presidential Memorandum temporarily withdrew the outer continental shelf from leasing for offshore wind. This leasing pause does not affect rights under existing leases in the withdrawn areas.

With respect to existing leases, the U.S. Secretary of the Interior, in consultation with the U.S. Attorney General, is directed to conduct a comprehensive review of the ecological, economic, and environmental necessity of terminating or amending any existing wind energy leases. This includes identifying any legal bases for such actions and submitting a report with recommendations to the President, via the Assistant to the President for Economic Policy. The scope, process, and outcome of the Secretary's review remain uncertain but may include leases for under-construction projects such as Ørsted's Revolution Wind and Sunrise Wind offshore wind projects (as suggested by the Revolution Wind Order and the U.S. federal government action concerning the Empire Wind Project, discussed below), as well as Lease Areas OCS-A 0482, OCS-A 0498, OCS-A 500, OCS-A 0519, and OCS-A 0532, in which the Group currently holds ownership interests. It is also possible that the lease for the operational South Fork offshore wind project could be included in the review.

Additionally, the Presidential Memorandum initiated a temporary cessation of new or renewed approvals, rights of way, permits, leases, or loans for onshore or offshore wind projects, pending the completion of a comprehensive assessment and review of federal wind leasing and permitting practices. The scope of this cessation is not currently clear and, in addition to the issuance of major federal permits, now appears to include other federal reviews. The Memorandum also states that the U.S. Attorney General may notify any court with jurisdiction over pending litigation related to onshore or offshore wind project leasing or permitting and may request litigation delays or other relief pending the completion of the ongoing assessment.

On 5 May 2025, a group of U.S. States filed litigation in federal district court in Massachusetts challenging the Presidential Memorandum. The court held a hearing on the States' motion for a preliminary injunction on 5 June 2025. At a subsequent hearing on 18 June 2025, the court issued a preliminary ruling dismissing certain claims brought by the States, as well as certain defendants. However, on 3 July 2025, the court issued an order confirming that the States' claims under the Administrative Procedure Act would not be dismissed and would proceed to the merits phase of the case. The court dismissed the States' other claims and removed three of the defendant federal agencies from the case (the majority of the defendant agencies remain). The court also set an accelerated schedule for consideration of the merits of the remaining claims—effectively rendering the preliminary injunction motion moot—requiring the parties to submit written arguments by 30 July 2025, with a hearing held on 4 September 2025.

With reference to the Presidential Memorandum, BOEM on 22 August 2025 issued the Revolution Wind Order instructing the project to stop activities on the outer continental shelf related to the Revolution Wind offshore wind project in the manner provided by the order. Revolution Wind, LLC has taken legal steps in connection with the Revolution Wind Order, see sections 1.1.1.2 (*The Group's joint venture Revolution Wind, LLC has received an*

*order to stop ongoing activities on the outer continental shelf related to the Revolution Wind offshore wind project from the U.S. Department of the Interior's Bureau of Ocean Energy Management. The order could materially adversely affect the Group's business activities, results of operations, financial condition, credit ratings, and prospects depending on whether and how long the order remains in effect) and 16.4.6 (Revolution Wind Order). This comes after U.S. authorities have in reliance on the Presidential Memorandum taken actions regarding certain projects owned by other parties, in particular the Empire Wind offshore wind project for which a temporary stop-work order had been issued, and which was since lifted.*

The U.S. Secretary of the Interior issued Secretary's Order 3437 on 29 July 2025 to implement Section 2(a) of the Presidential Memorandum and provides for a report to the Secretary of the Interior with recommendations within 45 days. The report is to evaluate trends in environmental impacts on wildlife, especially birds, marine mammals, and fisheries, economic costs associated with the intermittent generation of electricity, effect of taxpayer-funded subsidies on the wind industry, and impacts that the development of offshore wind projects that have received a Construction and Operations Plan from the Department may have on military readiness.

#### *Executive Order 14315*

The Group's U.S. offshore wind projects may be affected by Executive Order (EO) 14315, titled "Ending Market Distorting Subsidies for Unreliable, Foreign-Controlled Energy Sources," issued on 7 July 2025, which directs the U.S. Department of the Interior to identify the existence of any preferential treatment toward wind (both onshore and offshore) and solar facilities, in comparison to dispatchable energy sources, in any Department regulations, guidance, policies, or practices, and to make the necessary revisions, as appropriate and consistent with applicable law, to eliminate such preferences. The U.S. Secretary of the Interior then issued Secretary's Order 3437 on 29 July 2025, to implement the Executive Order and require a report and recommendations to the Secretary of the Interior within 45 days. Additionally, the Solicitor of the U.S. Department of the Interior is required to conduct a review of any pending litigation, in co-ordination with the Attorney General and other relevant agencies, challenging an approval of a wind or solar project and identify cases where remand of any such approvals to the Department would be appropriate within 45 days. Additionally, on 15 July 2025, the Deputy Chief of Staff of the U.S. Department of the Interior issued a memorandum requiring that "all decisions, actions, consultations, and other undertakings" related to wind and solar energy facilities shall require additional review by the Office of the Executive Secretariat and Regulatory Affairs, the Office of the Deputy Secretary, and final review by the Office of the Secretary. On 1 August 2025, the Secretary of the Interior also issued Secretary's Order 3438 regarding optimization of use of federal lands and the outer continental shelf on a capacity basis. On 4 August 2025, the Deputy Chief of Staff of the U.S. Department of the Interior issued a memorandum requiring the U.S. Fish and Wildlife Service to undertake certain actions related to review of wind energy projects and pending applications under the Bald and Golden Eagle Protection Act, and to review the existing regulatory permitting regime.

#### *U.S. trade policy*

Throughout 2025, the U.S. administration has implemented a broad set of tariff measures as part of an ongoing realignment of its trade policy. For example, in March 2025, the U.S. administration reinstated tariffs on steel and aluminium with a 25 % tariff on all imports, removing prior exemptions for some countries and expanding the tariffs to also cover downstream steel products such as nuts, bolts and structural components instead of only raw steel. This was followed by an increase in tariffs on steel and aluminium to 50 % in June 2025. On 19 August 2025, the U.S. Department of Commerce announced a derivative inclusion decision, whereby 407 items were added to the steel and aluminium tariff lists, effective as of the announcement. Amongst these items are certain components for wind turbines, that will now receive a 50 % tariff on their steel and aluminium derivative elements and, for example, is expected to impact nacelle components. Further, on 21 August 2025, the U.S. Department of Commerce announced an inquiry into the effects of specific imports (a so-called Section 232 investigation) for wind turbines and associated parts. The outcome of the inquiry is not yet known but could potentially lead to an increase in tariffs for the entire value of wind turbine components, including turbine blades. As a result of ongoing negotiations, the U.S. and the EU announced the development of a metals alliance in July 2025 to mitigate the impact of subsidised

Chinese production on global markets, moving away from the imposed 50 % tariffs. Instead, the proposal foresees for EU steel and aluminium makers to be granted a quota system with minimal tariffs. The quota system and its design details are still being negotiated among the EU and U.S. government, and the existing tariffs continue to stay in effect as a default enforcement measure. Meanwhile, negotiations among the U.S. and other countries, including on steel tariffs, are ongoing.

In parallel, on 2 April 2025, the U.S. administration announced a 10 % baseline tariff on a large amount of imported goods and introduced reciprocal tariff rates, including a 20 % tariff on EU countries, which were temporarily suspended while maintaining a 10 % baseline tariff, overall allowing further trade negotiations. Since then, the U.S. administration has finalised a series of partial trade frameworks with major partners, including the EU (agreeing on the establishment of a single, all-inclusive U.S. tariff of 15 % for EU goods), South Korea, Japan, the UK, Vietnam, the Philippines, Indonesia, and Pakistan, which include an agreement on tariffs, coupled with other economic agreements.

Uncertainties associated with tariffs are expected to impact project costs for Sunrise Wind, as several components have not yet arrived on site, and, to a lesser extent, Revolution Wind. For more details of the possible effects of these tariffs, including the risk of potential impairments for Ørsted's Sunrise Wind and Revolution Wind offshore wind projects, see section 1.1.4.4 (*Recent changes in U.S. trade policy could have an adverse effect on the Group's business, financial condition and results of operations*).

There can be no assurance that additional tariffs will not be introduced by the U.S. administration for individual countries.

#### *Changes to U.S. tax credits, including the "One Big Beautiful Bill Act"*

U.S. tax policy is inherently subject to change, and future legislative or regulatory actions, including legislation with potential retroactive effect, may reduce the value or restrict the availability of these incentives.

The Group's U.S. electricity production business benefits from various federal income tax incentives, including ITCs (Investment Tax Credits) and PTCs (Production Tax Credits). ITCs are U.S. federal tax incentives that allow businesses to reduce their tax liability by a portion of the cost of certain investments. These credits are primarily designed to encourage investment in specific types of assets that align with policy goals, such as clean energy, technological innovation, and economic development. In contrast, PTCs are U.S. federal tax incentives that reward businesses for generating and selling specific types of energy, mostly from renewable sources, by providing a per-unit tax credit for the amount of electricity produced.

The tax credits are governed by the U.S. Internal Revenue Code and administered by the IRS and the Treasury Department. In particular, the Inflation Reduction Act of 2022 introduced major reforms, extending both credits through at least 2032 and expanding eligibility to include technologies such as standalone energy storage and solar (for PTCs). It also introduced technology-neutral versions of the credits, which came into effect for projects that commenced construction in 2025 or later. Key changes from the Inflation Reduction Act include new bonus credits for meeting domestic content requirements, prevailing wage and apprenticeship standards, and siting in energy communities. The law also created transferability, allowing developers to sell unused credits, and direct pay, enabling non-profits and public entities to receive refundable credits. These reforms aim to make clean energy financing more accessible, especially for smaller developers and community-based projects, while aligning the tax code more closely with climate and workforce goals.

The recently passed Bill (One Big Beautiful Bill Act), which was signed into law on 4 July 2025, significantly rolls back many clean energy tax incentives that were expanded under the Inflation Reduction Act. Most notably, it ends the technology-neutral ITC and PTC for solar and wind projects that have not begun construction within 12 months of enactment or are not placed in service by the end of 2027. Further, as part of the Executive Order (EO) 14315,

titled “Ending Market Distorting Subsidies for Unreliable, Foreign-Controlled Energy Sources,” issued on 7 July 2025, the U.S. treasury department has been directed to revisit the “begun construction”-rules with respect to solar and wind facilities within 45 days, including by restricting the use of broad safe harbors unless a substantial portion of a subject facility has been built. The Company does not expect the Bill to have an effect on its U.S. offshore wind portfolio, as the projects included in the portfolio had begun construction by the end of 2024 within the meaning of applicable guidance, including guidance released by the U.S. Department of Treasury on 15 August 2025 in connection with the Executive Order (EO) 14315. The Company continues to assess the impact of relevant guidance and legislation on current U.S. onshore projects, in particular on its U.S. onshore pipeline (as described in section 8.6.2 (*Onshore construction pipeline*)).

Some elements of the Inflation Reduction Act remain intact. For example, the technology-neutral tax credits available for non-solar/wind technologies (including battery storage, geothermal, hydro-power, and nuclear projects), begin to phase-out for projects that begin construction in 2034 and are fully phased out for those commencing in 2036 or later. The transferability of credits and the bonus credits are preserved, but "foreign entities of concern" rules introduced by the Bill become more restrictive after 2025, barring projects from accessing credits if they are owned, effectively controlled by, or receive material assistance from (which may include the use of components tied to), certain covered nations. The current list of covered nations includes China, North Korea, Russia and Iran.

#### **8.10 Significant changes impacting the Group's operations and principal activities**

There have not been any significant changes affecting the Group's operational and principal activities since the end of the period covered by the 2024 Consolidated Financial Statements, except for the following:

##### *Rating agencies' actions*

In January 2025, S&P changed its outlook for the Company's rating from BBB stable to negative and in February 2025, Moody's and Fitch downgraded the Company's rating to Baa2 and BBB, respectively, in each case, two notches above sub-investment grade status. The rating actions were driven by several factors, including the weakening of the business cases for the Group's U.S. offshore wind projects and considerable execution risks in the U.S. projected between 2025 and 2027, affecting both offshore wind construction activities and asset disposals. These challenges were further compounded by elevated political risks, collectively influencing Ørsted's overall business and financial risk profile.

On 7 July 2025, Fitch changed its outlook for the Company's rating from BBB stable to negative.

Following the Company's announcement on 11 August 2025 that it would discontinue the partial divestment and associated project financing process for Sunrise Wind and of its intention to conduct the Offering: (i) Moody's issued a notice on 13 August 2025 confirming that it maintained its rating of Ørsted of Baa2 (stable outlook); (ii) S&P issued a notice on 14 August 2025 of a change to its rating of Ørsted from BBB (negative outlook) to BBB- (stable outlook) (one notch above sub-investment grade), citing a revised view of Ørsted's business risk profile to “fair” from “satisfactory” triggered by, among other things, stalled progress on the partial divestment of the Sunrise Wind offshore wind project in the U.S. as the reason for its reaction; and (iii) Fitch issued a notice on 22 August 2025 maintaining its rating of Ørsted of BBB but revising the outlook from negative to stable. Following the announcement of the Revolution Wind Order: (i) S&P announced on 28 August 2025 that it maintained its rating of Ørsted of BBB- (stable outlook); (ii) Moody's issued an issuer comment notice on 28 August 2025 and a credit opinion on 3 September 2025 each of them confirming that it maintained its rating of Ørsted's of Baa2 (stable outlook) and (iii) Fitch announced on 4 September 2025 that it maintained its rating of Ørsted of BBB, but changing its outlook from stable to negative. The notices issued by S&P on 28 August 2025, and by Moody's on 28 August 2025 and on 3 September 2025, and by Fitch on 4 September 2025 are all stated to be subject to completion of the Offering.

Each of the rating agencies base its current ratings on various forward looking assumptions and base case scenarios. Furthermore, the rating agencies also highlight factors, scenarios and/or circumstances that could lead to adverse rating actions. For a description of the risks that may result in a downgrade or other adverse rating action against the Company, see section 1.1.2.1 (*Any downgrading of the Company's credit rating would negatively impact the Company's ability to access the debt and capital markets and other forms of financing or refinancing, and/or increase the associated costs. A downgrade below investment grade level would materially and adversely impact the Company's ability to operate its business and could trigger significant credit support provisions in commercial and/or financial agreements and could ultimately cause Ørsted to become unable to pay its debts and other obligations as they become due*). For further details, including assumptions, related to the rating agencies' actions as well as the rating announcements, see section 10.5.1 (*Credit Ratings*).

#### *FID on Baltica 2 Offshore Wind Farm*

On 29 January 2025, Ørsted announced that it had, together with PGE, taken FID on the 1.5 GW Baltica 2 offshore wind farm. Further details of the project are set out in section 8.5.2 (*Offshore wind construction*).

#### *Appointment of Rasmus Errboe as CEO*

On 31 January 2025, it was announced that Ørsted's Board of Directors had appointed Rasmus Errboe - then Deputy CEO and Chief Commercial Officer - as the Company's next Group President and CEO. He succeeded Mads Nipper, who stepped down from the role on 1 February 2025.

#### *Gode Wind 3 Reached COD*

On 6 March 2025, it was announced that, following the completion of offshore construction and commissioning activities, the Gode Wind 3 Offshore Wind Farm - jointly owned by Ørsted and Nuveen Infrastructure - had commenced full commercial operations. Final testing was completed on 28 February 2025, marking the full commissioning of the project. Further details of the project are set out in section 8.5.3 (*Offshore projects in operation*).

#### *Farm down of West of Duddon Sands*

On 30 April 2025, Ørsted completed a farm-down for a 24.5 % stake in West of Duddon Sands Offshore Wind Farm to funds managed by Schroders Greencoat. The value of the transaction was GBP 456.1 million (approx. DKK 4 billion) on a debt-free basis. Ørsted has retained a 25.5 %, pro-rata consolidated interest in West of Duddon Sands and will remain the operator under the existing operations and maintenance agreement.

#### *Discontinuation of the Hornsea 4 Offshore Wind Project in its current form*

On 7 May 2025, Ørsted decided to discontinue the Hornsea 4 project in the UK in its current form. Since the CfD award in Allocation Round 6 (AR6) in September 2024, the 2,400 MW Hornsea 4 project faced several adverse developments, including continued increases in supply chain costs, higher interest rates, and increased risk to construct and operate the project on the planned timeline for a project of this scale.

Collectively, these developments increased execution risk and deteriorated the project's value creation potential. As a result, Ørsted decided to halt further spending on the project and terminate its supply chain contracts, meaning that Ørsted will not deliver Hornsea 4 under the CfD awarded in AR6. Ørsted will evaluate options for the future development of the Hornsea 4 project, given the continuing seabed rights, grid connection agreement, and Development Consent Order.

#### *Greater Changhua 2 project financing*

On 10 July 2025, Ørsted reached financial close on a project finance package with 25 banks and 5 Export Credit Agencies to raise approximately TWD 90 billion (about DKK 20 billion) of debt financing for the 632 MW offshore wind farm Greater Changhua 2.

#### *Discontinuation of the partial divestment of the Sunrise Wind offshore wind farm and associated project financing process*

On 11 August 2025, the Board of Directors decided to discontinue the process for the partial divestment and project financing of Sunrise Wind and to pursue the Offering.

#### *Stop-work order for Revolution Wind*

On 22 August 2025, Ørsted's joint venture Revolution Wind, LLC received an order instructing it to stop activities on the outer continental shelf related to the Revolution Wind offshore wind project from BOEM in the manner provided by the order. In the order, it is stated that "BOEM is seeking to address concerns related to the protection of national security interests of the United States and prevention of interference with reasonable uses of the exclusive economic zone, the high seas, and the territorial seas". Revolution Wind, LLC is complying with the order. For further details, including the legal steps that Revolution Wind, LLC has taken in connection with the Revolution Wind Order, see sections 1.1.1.2 (*The Group's joint venture Revolution Wind, LLC has received an order to stop ongoing activities on the outer continental shelf related to the Revolution Wind offshore wind project from the U.S. Department of the Interior's Bureau of Ocean Energy Management. The order could materially adversely affect the Group's business activities, results of operations, financial condition, credit ratings, and prospects depending on whether and how long the order remains in effect*) and 16.4.6 (*Revolution Wind Order*).

#### *Divestment of Hornsea 3*

The Group is in advanced pre-contractual negotiations with a preferred bidder regarding the divestment of a 50 % ownership interest in Hornsea 3, which would result in the formation of a joint operations partnership under IFRS 11, consistent with the Group's typical preference for partnerships (as described in section 8.5.6.1 (*Introduction to the partnership model*)). In accordance with the Group's three-pillar dynamic evaluation framework, the divestment is being assessed from the perspectives of value creation, risk diversification, and capital management. Owing to the project's scale and early construction stage, capital management is a key consideration for the Group. On that basis, expected purchase price, total proceeds and key valuation metrics support proceeding with the transaction, however it is noted that from an accounting perspective, primarily due to the anticipated transaction structure involving certain asymmetrical distributions, it is expected to be necessary to recognise an upfront, non-cash EBITDA (non-IFRS) loss in the Company's financial statements for the financial year ending 31 December 2025 (which, as per existing Company methodology, would be excluded from guidance on EBITDA (non-IFRS)), currently estimated to be between DKK 3.5 billion and DKK 5 billion. Other aspects of the transaction (such as the expected income of service contracts between Ørsted and the project) with a positive EBITDA (non-IFRS) effect, will then be recognised over time such that, when looked at in aggregate, lifetime EBITDA (non-IFRS) impact is expected to be broadly neutral. The current status and content of the negotiations are reflected in the prospective financial information for 2025 and the medium-term targets (see section 12 (*Prospective financial information*) and section 8.4.3 (*Medium-term targets*)).

No binding contracts for the divestment have been entered into as of the date of this Prospectus, and there can be no assurance that any will be entered into in 2025 or thereafter.

#### *Changhua 2b*

At the end of August 2025, Ørsted was informed by its supplier that the export cable at the Changhua 2b offshore wind project in Taiwan had been damaged. As a result, the expected commissioning of Changhua 2b has been delayed from late 2025 to Q3 2026, which will lower the expected revenue from ramp-up generation during 2025. This does not affect operations at Changhua 2a nor the planned COD for Changhua 4, and the installation of the remaining wind turbines at Changhua 2b and 4 will continue as planned. Despite the delay, the process towards signing the partial divestment of Changhua 2b continues as planned, with expected signing during 2025. Completion of the transaction will be subject to full commissioning of Changhua 2b.

#### *Ørsted adjusts full-year EBITDA (non-IFRS) guidance for 2025*

Ørsted adjusted its full-year 2025 EBITDA excluding new partnerships and cancellation fees (non-IFRS) guidance of DKK 24 billion to DKK 27 billion, compared to its previous guidance of DKK 25 billion to DKK 28 billion. Gross investments guidance for the full-year 2025 of DKK 50 billion to DKK 54 billion was reiterated.

The primary driver for the adjustment to the EBITDA (non-IFRS) guidance was the impact from the lower-than-normal offshore wind speeds across the offshore portfolio, which has had an adverse EBITDA (non-IFRS) impact of approximately DKK 1.2 billion relative to normalised wind speeds during 2025. The delay of the Changhua 2b construction project would also adversely impact EBITDA (non-IFRS) in 2025 by approximately DKK 0.3 billion.

#### *Regulatory changes*

There have been several significant regulatory changes since the end of the period covered by the 2024 Consolidated Financial Statements, which affects the Group's operational and principal activities. For further details, see section 8.9 (*Regulatory changes*).

### **8.11 Investments**

The Company has not made any FIDs since the end of the period covered by H1 2025 Interim Consolidated Financial Statement. Since the end of that period, the Group has continued to invest in its projects under construction as described in this section 8 (*Business*).

## 9. TREND INFORMATION

### 9.1 Most significant recent trends

There have been no significant trends in production, sales and inventory, and costs and selling prices since the end of the period covered by the 2024 Consolidated Financial Statements, except for (i) the ramp-up of generation from the Group's offshore wind farm Gode Wind 3 and the Group's solar PV farms Sparta Solar (part of Helena Energy Center), Eleven Mile Solar Center, and Mockingbird; and (ii) the significant recent trends described in section 9.3 (*Most significant recent trends affecting the Group's prospects for at least the current year*).

### 9.2 Significant change in the Group's financial performance

There has been no significant change in the Group's financial performance since 30 June 2025.

### 9.3 Most significant recent trends affecting the Group's prospects for at least the current year

The Company believes that the trends, uncertainties, demands, commitments and events described in section 12.4.1 (*Principal assumptions*) and below are reasonably likely to have a material effect on the Company's prospects for at least the current year ending 31 December 2025.

Ørsted's past performance has been shaped by continued challenges in its offshore wind business, particularly in the U.S. market. The offshore wind industry is challenged in the short-term with headwinds relating to supply chain and macroeconomic developments. For example, Ørsted is dependent on the availability of materials, equipment and services provided by third party suppliers for the development, construction and operation of its offshore and onshore renewable energy projects. Since 2021, the offshore wind supply chain has faced significant pressure due to limited supplier capacity and increasing demand. In addition, higher interest rates and inflation have further impacted construction costs and project viability, prompting Ørsted to reassess project budgets and timelines. Previous quarters saw Ørsted take impairments due to rising costs and delays on offshore wind projects like Revolution Wind and Sunrise Wind, and discontinuing development of Hornsea 4 in its current form.

#### *Regulatory environment*

In 2025, significant developments in the regulatory environment relevant for Ørsted occurred, including in the U.S. As an example, on 20 January 2025 a Presidential Memorandum was issued entitled, "*Temporary Withdrawal of All Areas on the Outer Continental Shelf from Offshore Wind Leasing and Review of the Federal Government's Leasing and Permitting Practices for Wind Projects*", which temporarily withdrew the Outer Continental Shelf from leasing for offshore wind, and a comprehensive review of the ecological, economic, and environmental necessity of terminating or amending any existing wind energy leases is currently under review by the U.S. Secretary of the Interior, with the scope, process and outcome unknown.

With reference to the Presidential Memorandum, BOEM on 22 August 2025 issued the Revolution Wind Order instructing the project to stop activities on the outer continental shelf related to the Revolution Wind offshore wind project in the manner provided by the order. Revolution Wind, LLC has taken legal steps in connection with the Revolution Wind Order, see sections 1.1.1.2 (*The Group's joint venture Revolution Wind, LLC has received an order to stop ongoing activities on the outer continental shelf related to the Revolution Wind offshore wind project from the U.S. Department of the Interior's Bureau of Ocean Energy Management. The order could materially adversely affect the Group's business activities, results of operations, financial condition, credit ratings, and prospects depending on whether and how long the order remains in effect*) and 16.4.6 (*Revolution Wind Order*). This comes after U.S. authorities have in reliance on the Presidential Memorandum taken actions regarding certain projects owned by other parties, in particular the Empire Wind offshore wind project for which a temporary stop-work order had been issued and which has since been lifted.

Other relevant regulatory changes in 2025 relate to the implementation of the Bill, which was signed into law on 4 July 2025. The Bill includes legislative changes to existing U.S. federal income tax incentives with respect to U.S. renewable energy projects. These changes include acceleration of the phase-out of federal tax credits for projects that generate electricity from solar or wind, new foreign ownership and sourcing requirements that apply broadly to taxpayers claiming renewable energy federal tax credits, as well as other changes that may reduce the economic attractiveness of future U.S. renewable energy investments. Ørsted is closely monitoring these trends and evaluating potential impacts on its business.

#### *Trade policy*

Throughout 2025, the U.S. administration has implemented a broad set of tariff measures as part of an ongoing realignment of its trade policy. For example, in March 2025, the U.S. administration reinstated tariffs on steel and aluminium with a 25 % tariff on all imports, removing prior exemptions for some countries and expanding the tariffs to also cover downstream steel products such as nuts, bolts and structural components instead of only raw steel. This was followed by an increase in tariffs on steel and aluminium to 50 % in June 2025. On 19 August 2025, the U.S. Department of Commerce announced a derivative inclusion decision, whereby 407 items were added to the steel and aluminium tariff lists, effective as of the announcement. Amongst these items are certain components for wind turbines, that will now receive a 50 % tariff on their steel and aluminium derivative elements and, for example, is expected to impact nacelle components. Further, on 21 August 2025, the U.S. Department of Commerce announced an inquiry into the effects of specific imports (a so-called Section 232 investigation) for wind turbines and associated parts. The outcome of the inquiry is not yet known, but could potentially lead to an increase in tariffs for the entire value of wind turbine components, including turbine blades. As a result of ongoing negotiations, the U.S. and the EU announced the development of a metals alliance in July 2025 to mitigate the impact of subsidised Chinese production on global markets, moving away from the imposed 50 % tariffs. Instead, the proposal foresees for EU steel and aluminium makers to be granted a quota system with minimal tariffs.

In parallel, on 2 April 2025, the U.S. administration announced a 10 % baseline tariff on a large amount of imported goods and introduced reciprocal tariff rates, including a 20 % tariff on EU countries, which were temporarily suspended while maintaining a 10 % baseline tariff, overall allowing further trade negotiations. Since then, the U.S. administration has finalised a series of partial trade frameworks with major partners, including the EU (agreeing on the establishment of a single, all-inclusive U.S. tariff of 15 % for EU goods), South Korea, Japan, the UK, Vietnam, the Philippines, Indonesia, and Pakistan, which include an agreement on tariffs, coupled with other economic agreements.

There are inherent uncertainties connected to the development of tariffs, including the development of tariffs on steel and aluminium and the proposed metals alliance between the U.S. and the EU and any related effects. Ørsted has assessed, and continues to assess, the potential impacts of changes in tariffs. Based on the developments in the first six months of 2025 taking into account the 25 % tariff on all steel and aluminium imports, Ørsted included impairments of DKK 1.2 billion in the six months ended 30 June 2025 for Ørsted's Sunrise Wind and Revolution Wind offshore wind projects (its U.S. Northeast Program). Over the same period, Ørsted estimated a total potential further impairment risk of approximately DKK 1.3 billion on the valuation of its assets, based on Ørsted's interpretations and assumptions of the tariffs as of 11 August 2025. Taking into account current developments in trade policies following the U.S. Department of Commerce announcements on 19 August 2025 and 21 August 2025, Ørsted is continuously assessing potential impacts of these changes on its business cases and as a result is, as of the date of the Prospectus, estimating that impairment risks could potentially increase to be in the range of DKK 2.5 billion to DKK 3.0 billion for its Sunrise Wind and Revolution Wind offshore wind projects (its U.S. Northeast Program) as a result. See section 10.1.1 (*Challenges in the U.S. offshore wind industry and related effects*). Any impairment risks are expected to be at least partially covered by existing contingencies for the projects. The assessment of potential impairments is subject to ongoing review by Ørsted and any analysis is subject to inherent uncertainties relating to the interpretation, final agreement, and practical implementation of tariffs, as well as the ongoing legal challenges to certain of the imposed tariffs, and therefore involves a number of key estimates and

assumptions, which are based on the expected interpretation of changes to U.S. trade policy and also the available levels of contingencies currently available for Ørsted's relevant projects, which may be further impacted by the Revolution Wind Order. As of 30 June 2025, no additional impairments have been recognised, other than as mentioned above. However, if tariff levels remain at their current levels, it is likely that Ørsted may need to recognise impairments in the nine-month period ending on 30 September 2025 or later.

## 10. CERTAIN HISTORICAL OPERATIONAL AND FINANCIAL INFORMATION

*Prospective investors should read this section in conjunction with the additional financial information contained elsewhere in this Prospectus, in particular in the sections 1 (Risk factors), 4.3 (Financial information), 11 (Capitalisation and indebtedness) as well as the Consolidated Financial Statements, which are incorporated by reference into this Prospectus (see section 16 (Financial information concerning the assets and liabilities, financial position and profits and losses and dividends)).*

*The financial information contained in the following section has been taken or derived from the H1 2025 Interim Consolidated Financial Statements, the 2024 Consolidated Financial Statements, the 2023 Consolidated Financial Statements or the Group's accounting records or internal reporting systems. The 2024 Consolidated Financial Statements and the 2023 Consolidated Financial Statements were prepared in accordance with IFRS as adopted by the EU. The H1 2025 Consolidated Financial Statements were prepared in accordance with IAS34 (Interim financial reporting) as adopted by the EU.*

*Where financial data in the following tables are presented as "audited", it indicates that the financial data has been taken from the 2024 Consolidated Financial Statements or the 2023 Consolidated Financial Statements. Where financial data in the following tables are presented as "unaudited", it indicates that the financial data has been derived from the H1 2025 Consolidated Financial Statements or the Group's accounting records or internal reporting systems. Certain financial data for the years ended 31 December 2022 and 2023 has been taken from the prior-year comparative financial information in the 2023 Consolidated Financial Statements and the 2024 Consolidated Financial Statements due to a change in the Group's accounting policies regarding the presentation of revenue and related costs. See also section 4.2 (Third-party information).*

*Some of the information in this section includes forward-looking statements that involve risks and uncertainties. Please see sections 1 (Risk factors) and 4.4 (Forward-looking statements) for a discussion of important factors that could cause actual results to differ materially from the results described in the forward-looking statements contained in this Prospectus.*

*The following discussion of the Group's results of operations also refers to certain non-IFRS financial measures. Prospective investors should bear in mind that these non-IFRS financial measures are not financial measures defined in accordance with IFRS, may not be comparable to other similarly titled measures of other companies, have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's operating results reported under IFRS. Please see section 10.6 (Non-IFRS financial measures (Alternative Performance Measures) for more information.*

*The Company has prepared a document which includes information that supplements the information set out in this section (the **Supplementary Document**). The Supplementary Document can, subject to certain restrictions, be found on the Company's website: <https://orsted.com/en/investors/rightsissue>. The Supplementary Document does not constitute a part of this Prospectus and is not incorporated into the Prospectus by reference. The Supplementary Document has not been approved by the Danish Financial Supervisory Authority or by any other governmental agency or regulator.*

### 10.1 Key factors affecting results of operations

The Group believes that the factors discussed below have significantly affected its results of operations, financial condition and cash flows in the past periods for which financial information is presented in this Prospectus, and that these factors could continue to have a material influence on its results of operations, financial condition and cash flow in the future.

### 10.1.1 Challenges in the U.S. offshore wind industry and related effects

Since 2015, the Group has established its footprint in the U.S. and as at 30 June 2025 had an Installed Capacity for operating onshore wind projects in the U.S. of around 3.2 GW, an Installed Capacity for operating solar projects in the U.S. of around 2.4 GW and an Installed Capacity for offshore wind farms in operation in the U.S. of around 0.2 GW.

Since 2022, the offshore wind energy industry in the U.S. has faced significant challenges, such as rising costs of capital, increasing inflation rates and supply chain challenges. In addition, the offshore wind energy industry in the U.S. has been and continues to be subject to increasing regulatory uncertainty, which affects the planning of new projects as well as the construction and operation of the Group's existing projects, and recent actions by the U.S. government regarding offshore wind projects have resulted in heightened regulatory uncertainty. For further information, see sections 1.1.4.1 (*Ørsted faces regulatory challenges and uncertainties in the U.S. which have adversely impacted its offshore windfarm under construction and may continue to do so*) and 1.1.4.3 (*Changes in U.S. tax law and related incentives could materially and adversely affect the value of the Group's U.S. renewable energy investments*).

These developments have had a direct financial reporting impact on certain of the Group's offshore wind projects under construction in the U.S.:

- Ocean Wind 1 and 2: In the wake of the COVID-19 pandemic and Russia's invasion of Ukraine, the Group's project Ocean Wind 1 (an offshore wind project located off the coast of New Jersey) was faced with a variety of challenges, such as higher costs of capital (with the U.S. risk-free rate increasing by approximately 300 bps from the award in 2019), cost inflation, supply chain challenges and slow approval of permits. In 2023, as a consequence of additional supplier delays further impacting the project schedule and leading to an additional significant delay of the project, uncertainty regarding the likelihood of tax credit monetisation and the likelihood of obtaining final construction permits in a timely manner, the Group decided to cease the development of Ocean Wind 1 and subsequently of Ocean Wind 2.
- For Ocean Wind 1, costs related to fulfilling and cancelling contracts in connection with the decision to cease the project were recognised as provisions for onerous contracts and resulted in cancellation fees included in EBITDA (non-IFRS) of DKK 9.6 billion in the year ended 31 December 2023. In addition, the Group recognised impairment losses of DKK 20 billion related to the termination of Ocean Wind 1 in the year ended 31 December 2023. In the year ended 31 December 2024, the Group had a net cash outflow of DKK 6.3 billion from payments of cancellation fees regarding Ocean Wind 1. In addition, the Group finalised the negotiations of several contracts with a better outcome than provided for in 2023, resulting in a positive impact from reversal of cancellation fees in 2024. During the six months ended 30 June 2025, the Group finalised the majority of the remaining provision for onerous contracts with a better outcome than originally provided for, which resulted in a positive EBITDA (non-IFRS) impact of DKK 1.3 billion. The total EBITDA (non-IFRS) impact during the six months ended 30 June 2025 amounted to a cancellation fee income of DKK 1.3 billion. Further, the Group had limited net cash out flow from payments of cancellation fees regarding Ocean Wind 1 in the six months ended 30 June 2025, and the remaining provision for onerous contracts related to Ocean Wind 1 amounted to DKK 0.2 billion as of 30 June 2025.

No costs have been incurred in relation to the decision to cease the development of Ocean Wind 2 as of the date of this Prospectus.

- *Revolution Wind and Sunrise Wind*: In 2024, the development of the Group's Revolution Wind project was negatively affected by various factors, including a delay in the construction of the onshore substation leading to a postponement of the COD from 2025 to 2026. In addition, the installation of an offshore substation

monopile faced significant challenges, which ultimately led to a reassessment of the risks related to the offshore scope of the project. In addition, negative effects from the increase in the long-dated U.S. interest rates impacted the project. Overall, this resulted in recognition of a net impairment loss of DKK 4.5 billion for the Revolution Wind project in the year ended 31 December 2024. On 22 August 2025, Ørsted's joint venture Revolution Wind, LLC received an order instructing it to stop activities on the outer continental shelf related to the Revolution Wind project from BOEM in the manner provided by the order. Revolution Wind, LLC is complying with the order. The Group is evaluating all options to resolve the matter expeditiously. See section 1.1.1.2 (*The Group's joint venture Revolution Wind, LLC has received an order to stop ongoing activities on the outer continental shelf related to the Revolution Wind offshore wind project from the U.S. Department of the Interior's Bureau of Ocean Energy Management. The order could materially adversely affect the Group's business activities, results of operations, financial condition, credit ratings, and prospects depending on whether and how long the order remains in effect*) and section 16.4.6 (*Revolution Wind Order*).

Further, in 2024, the Group's Sunrise Wind project (an offshore wind project located off the coast of Long Island) was negatively affected by construction delays and increasing costs and contingencies due to a higher risk assessment for the project. In addition, the project was affected by the increase in the long-dated U.S. interest rate, and also an update of assumptions for the expected market prices. These effects were partly offset by positive effects from the award of a higher OREC level by the State of New York as well as a positive impact from the acquisition of Eversource's 50 % share of Sunrise Wind at the end of second quarter of 2024 at a price below the recoverable amount of the Group's 50 % share. This resulted in recognition of net impairment losses of DKK 3.8 billion for the Sunrise Wind project in the year ended 31 December 2024.

As the Revolution Wind Order was issued after 30 June 2025, the discussion of financial information in this section 10 (*Certain historical operational and financial information*) does not take the Revolution Wind Order into account as the periods under review have not been affected by this.

Other factors that have impacted and continue to impact the Group includes changes in trade policies in particular with view to steel and aluminium, see 9.3 (*Most significant recent trends affecting the Group's prospects for at least the current year*).

Due to continued challenges, primarily with the U.S. offshore wind projects, Ørsted recognised offshore wind-related impairment losses of DKK 14.2 billion for the year ended 31 December 2024. Subsequently, on 6 February 2025, Ørsted further revised its business plan, including a 25 % reduction of the investment programme towards 2030 on a like-for-like basis. The business plan presented in February 2025 was, as of announcement, fully self-funded but relied on the execution of Ørsted's construction projects according to their plans and timely delivery of Ørsted's divestment programme. After the presentation of the business plan in February 2025, unprecedented and material adverse regulatory developments in the U.S. offshore wind market outside of Ørsted's control increased the perceived level of uncertainty among financiers and investors in the U.S offshore wind market.

In response to these developments and uncertainties, on 11 August 2025, Ørsted decided to discontinue the partial divestment and associated non-recourse project financing processes for the Sunrise Wind offshore wind project.

Following this decision, the lack of proceeds from the partial divestment and associated non-recourse project financing means that Ørsted is required to fund the construction of the entire project on its balance sheet, which leads to an incremental funding requirement of approximately DKK 40 billion not foreseen in the business plan presented in February 2025.

## **10.1.2 Specific project-related factors**

### **10.1.2.1 Decision to discontinue Hornsea 4**

In May 2025, the Group announced that it had decided to discontinue development of Hornsea 4 (an offshore wind project located in the North Sea) in its current form due to several adverse developments relating to the continued increase of costs along the supply chain, higher interest rates and an increase in the risk to construct and operate Hornsea 4 on the planned timeline for a project of its scale. In combination, these developments resulted in the deterioration of the value of the project and increased execution risk. While the Group remains fully committed to being an important partner to the government in the UK in helping achieve its ambitious target for offshore wind build-out, the Group's capital allocation is based on a strict and value-focused approach to ensure value creation. The strategic decision to discontinue Hornsea 4 in its current form occurred well ahead of the planned FID for the project, and in line with the Group's revised stage gate model, before significant increases in unrecoverable break-away costs. In the six months ended 30 June 2025, the Group recorded an EBITDA (non-IFRS) impact relating to the decision to discontinue Hornsea 4 of DKK 2.9 billion. This includes a write-down of the offshore transmission assets of Hornsea 4 in an amount of DKK 2.2 billion as well as provisions for contract cancellation fees in an amount of DKK 0.7 billion. DKK 1.5 billion of the DKK 2.9 billion is related to the cables from the Ocean Wind 1 project that were to be reused at Hornsea 4. Further, impairment of capitalised construction costs in an amount of DKK 0.5 billion were recognised in the six months ended 30 June 2025.

### 10.1.2.2 Ceasing execution of FlagshipONE

In August 2024, the Group took the strategic decision to cease the construction and development of the commercial-scale e-Methanol facility FlagshipONE in Sweden. In 2022, the Group took the FID for this project and acquired the remaining 55 % stake in the project from Liquid Wind AB, the original developer of the project. Since 2022, the Group further matured and progressed the project, taking a conscious strategic decision to enter the liquid e-fuel market. Since then, the business case deteriorated during maturation in part due to an inability to sign long-term offtake contracts at sustainable pricing leading to significantly higher project costs. Based on these factors, the Group took the strategic decision to cease execution of FlagshipONE and de-prioritise immediate efforts within the liquid e-fuel market. As a result, the Group incurred cancellation fees amounting to DKK 1.5 billion in the year ended 31 December 2024, which also had an impact on the Group's EBITDA (non-IFRS).

### 10.1.3 Impairments and cancellation fees

The periods under review have been in particular affected by impairment losses and expenses for cancellation fees driven by the discontinuation of certain projects as outlined in sections 10.1.1 (*Challenges in the U.S. offshore wind industry and related effects*), 10.1.2.1 (*Decision to discontinue Hornsea 4*) and 10.1.2.2 (*Ceasing execution of FlagshipONE*) above. Impairment losses and expenses for cancellation fees in the six months ended 30 June 2025 and 2024 and in the years ended 31 December 2024, 2023 and 2022 developed as follows:

**Table 9**

	As of and for the six months ended 30 June		As of and for the year ended 31 December		
	2025	2024	2024	2023	2022
	<i>(Unaudited)</i>		<i>(Audited)</i>		
	<i>(in DKK million)</i>				
<b>Impairment losses (reversals)</b>					
Offshore					
Sunrise Wind .....	289	(1,426)	3,787	2,069	2,529
Revolution Wind .....	(62)	2,313	4,463	2,706	-
Ocean Wind 1 .....	-	-	-	19,875	-

Ocean Wind seabeds .....	-	596	2,584	-	-
Skipjack Wind seabed .....	-	-	1,502	-	-
South Fork .....	(62)	103	437	554	-
Block Island .....	59	(15)	(46)	322	-
FlagshipONE .....	-	1,515	1,515	-	-
Hornsea 4 .....	500	-	-	-	-
Onshore .....	(976)	66	1,321	927	-
Bioenergy & Other .....	-	-	-	322	-
<b>Total .....</b>	<b>(252)</b>	<b>3,152</b>	<b>15,563</b>	<b>26,775</b>	<b>2,529</b>
<b>Cancellation fees, total .....</b>	<b>651</b>	<b>1,300</b>	<b>7,335</b>	<b>(9,621)</b>	<b>-</b>

#### 10.1.4 Investments, divestments and acquisitions

The Group is active in the development, construction and operation of renewable energy projects. As is typical for this industry, the Group's business is capital intensive and requires, in line with the Group's strategy, investment into the development and construction of new projects. Given the scale and complexity of the projects the Group undertakes, there is typically a gap of several years between the investments made in a project and the commissioning of the asset, and as a result the generation of revenue and cash flows from investments are not immediate and may be impacted by a number of factors, which may or may not be in the Group's control, including budget deviations, timing of project completion or planned divestments.

##### 10.1.4.1 Gross investments (non-IFRS)

The Group's gross investments (non-IFRS) reflect its total investments in assets and enterprises. Gross investments (non-IFRS) comprise cash flows from investing activities, excluding dividends received from associates, joint ventures, and equity investments, purchase and sale of securities, loans to joint ventures and joint operations, and divestments of assets and enterprises, while adding back acquired debt and restricted cash in connection with acquisitions. The Group uses this measurement to monitor the net interest-bearing debt (non-IFRS) impact of its investment activities in assets and enterprises. For a reconciliation of gross investments (non-IFRS), see section 10.6.8 (*Gross investments (non-IFRS) and net investments (non-IFRS)*).

The Group's gross investments (non-IFRS) totalled DKK 25.0 billion, DKK 42.8 billion, DKK 38.5 billion and DKK 37.4 billion in the six months ended 30 June 2025 and the years ended 31 December 2024, 2023 and 2022 respectively. This translates to an increase of gross investments (non-IFRS) of 14.3 % from the year ended 31 December 2022 to the year ended 31 December 2024.

##### 10.1.4.2 Divestments

The Group's divestments of assets and enterprises reflect the selling price for non-controlling interests in the Group's projects, and subsequent capital injections from non-controlling interests, with interest-bearing debt transferred in connection with a divestment being deducted. The Group uses divestments of assets and enterprises to monitor the net interest-bearing debt (non-IFRS) impact from its divestment activities in assets and enterprises.

The Group's CAPEX are generally financed through cash flows derived from its operations, divestment of ownership interests in the Group's projects, entry into tax equity partnerships and debt financings raised from financial

institutions and the issuance of bonds and hybrid capital securities in debt capital markets. The Group has used and will continue to use partnerships and divestments of ownership interests in its renewable energy projects as they are being developed, constructed or in operation, in order to recycle investment capital into new construction projects, or as a means of creating value or reducing risk. The divestment of ownership interests in projects under construction (i.e. before the projects become operational) does not immediately impact the Group's operational earnings. However, such divestments impact earnings through the initial divestment gains or losses and subsequent earnings derived from potential construction agreements. For certain information on the Group's planned partial divestment of Hornsea 3, see section 8.10 (*Significant changes impacting the Group's operations and principal activities*).

The Group's cash flows from divestments totalled DKK 7.2 billion, DKK 15.7 billion, DKK 1.5 billion and DKK 25.6 billion in the six months ended 30 June 2025, and in the years ended 31 December 2024, 2023 and 2022, respectively.

In the six months ended 30 June 2025, the Group's cash flows from divestments totalled DKK 7.2 billion and mainly related to the 50 % divestments of Eleven Mile and Sparta Solar in the U.S. and the divestment of a 24.5 % minority stake in the West of Duddon Sands offshore wind farm in the UK

In the year ended 31 December 2024, the Group's cash flows from divestments were mainly related to the divestment of an equity ownership stake in a portfolio consisting of four offshore wind farms in the UK and a portfolio of four U.S. onshore wind farms, the divestments of Greater Changhua 4 and Mockingbird, and the sale of the French part of the Group's European Onshore portfolio.

In the year ended 31 December 2023, cash flows from divestments related to Ørsted's remaining 25 % owner-stake in London Array and its 50 % farm-down of the Gode Wind 3 offshore wind project as well as the acquisition of Eversource's 50 % ownership share of Lease Area 500 and Public Service Enterprise Group's (**PSEG**) 25 % equity stake in Ocean Wind 1. As the two U.S. acquisitions (Eversource's 50 % ownership share and PSEG's 25 % equity stake) are with non-controlling shareholders, they are not recognised as gross investments (non-IFRS) but instead form part of the Group's divestments.

Divestments in the year ended 31 December 2022 mainly related to the 50 % divestments of Hornsea 2 and Borkum Riffgrund 3, and payments from a 25 % partner in Ocean Wind 1.

#### **10.1.4.3 Acquisitions**

As part of the ordinary course of its business, the Group regularly enters into acquisitions for stakes in projects. Acquisition of enterprises are recognised using the acquisition method under IFRS 3. Under this method, assets and liabilities as well as contingent liabilities of the acquired enterprise are measured at fair value on the date of acquisition. The fair values of production assets and assets under construction are normally determined using an income approach where they are valued at present value based on the expected cash flows they can generate, including any non-separable PPAs, and on income, such as production tax credits.

In the year ended 31 December 2024, the Group's acquisitions include the acquisition of the remaining 50 % interest in Sunrise Wind from Eversource, which provided Ørsted with 100 % ownership.

In the year ended 31 December 2023, the Group's acquisitions include the acquisition of PSEG's 25 % equity stake in Ocean Wind 1, which provided Ørsted with 100 % ownership. It also included the acquisition of the remaining 50 % interest in Lease Area 500 in the North-Eastern U.S., which was an uncontracted federal offshore lease area, from Eversource which sold Ørsted a 100 % interest.

In the year ended 31 December 2022, the Group's acquisitions include the acquisition of the onshore renewable energy company Ostwind, which expanded the European onshore portfolio into Germany and France with more than 1.5 GW of development pipeline projects. The Group later divested its onshore platform in France to ENGIE.

### 10.1.5 Weather conditions, climate change and seasonality

Weather conditions, such as wind speeds or temperatures, directly influence the demand for, and supply of, electricity and affect the price of energy and energy-related commodities. In addition, severe weather and natural disasters, such as hurricanes, floods, tornadoes, droughts, extreme temperatures, icing events and earthquakes, can be destructive and cause power outages and property damage, reduce revenue as a result of lower availability, and can require the Group to incur additional costs, for example, to restore service and repair damaged facilities. Additionally, climate change may result in heightened risk of severe weather and natural disasters as well as impact certain of the Group's operations that focus on heat generation. If climates become warmer in the regions where the Group's heat generation operations are located, the demand for energy may decrease, consequently impacting the revenues and results of the Group. For example, fluctuations in temperature in Northwestern Europe affect the demand for heat and power and therefore affect power generation levels and the Group's revenues.

Further, seasonality affects the Group's earnings during the year as certain seasons in different regions experience higher or lower wind speeds, daylight time and temperatures, all of which impact the Group's power generation at its facilities and consequently its sales and results of operations. The Group's power and gas sales as well as power and heat generation levels are typically higher in the first and fourth quarters of the year, from October to March, and lower during the warmer second and third quarters, from April to September. For a further description of the impact of weather conditions, climate change and seasonality on the Group's operations, please see section 1.1.1.6 (*Disruptions to the Group's operational assets may result in lower-than-forecasted availabilities and production across its portfolios*)

The wind speed and degree days across the segments developed as follows during the periods indicated below:

**Table 10**

	For the six months ended 30 June		For the year ended 31 December		
	2025	2024	2024	2023	2022
	<i>(Unaudited)</i>				
<b>Offshore Segment</b>					
Wind speed (m/s) <sup>(1)</sup> .....	9.4	10.2	10.0	9.8	9.5
<b>Onshore Segment</b>					
Wind speed, (m/s) <sup>(1)</sup> .....	7.6	7.6	7.2	7.2	7.4
<b>Bioenergy &amp; Other Segment</b>					
Degree days, (number) <sup>(2)</sup> .....	1,599	1,560	2,485	2,585	2,548

(1) Except for the Group's new Irish onshore assets, where wind speeds are monitored on site, wind speeds are measured in metres per second and are based on where the Group's offshore and onshore wind farms are located. Wind speeds are provided to the Group by an external supplier. In addition, wind speeds are weighted on the basis of the capacity of the individual wind farms and consolidated to the Group's total for offshore and onshore, respectively.

(2) The number of degree days expresses the difference between an average indoor temperature of 17°C and the outside mean temperature for a given period. The Group uses this metric to compare the heat demand for a given year with a "normal year".

## 10.1.6 Product mix

### 10.1.6.1 Wind and solar power generation, availability and demand

A substantial portion of the Group's revenue is derived from the generation of power through wind and solar assets. In the six months ended 30 June 2025 and the years ended 31 December 2024, 2023 and 2022, the share of revenue from wind and solar power generation compared to the total revenue from customers amounted to 33 %, 34 %, 29 % and 28 %, respectively. Currently, the Group's wind generation consists of offshore and onshore wind facilities. The Group also operates a number of solar PV facilities, which accounted for 10 % of the Group's offshore and onshore power generation in 2024. Following the construction phase of wind power generating projects, there is typically a period of six to twelve months between the time that the project's first turbine reaches first power until the final commissioning of the last turbine. Any delays or other complications in the commissioning of assets can affect the timing and amount of revenue generated from these assets.

Earnings from power generation are dependent on the availability and operational performance of the Group's offshore and onshore wind farms and its solar PV facilities. Both can be affected by component failures and breakdowns, such as cable failures or equipment malfunctions or breakdowns of, for example, turbines, substations, export cables and array cables. Delays related to the repair of such malfunctions and breakdowns, which may also be affected by weather conditions and the availability of skilled personnel, vessels and spare parts, can negatively impact the Group's earnings from power generation. Further, the occurrence of any of the above could cause turbines to be de-energised for a period of time, and any repair may last several weeks, months or even years depending on the type of malfunction or breakdown.

The Group tracks the load factor, which is calculated as the ratio between actual generation over a period relative to potential generation, across its segments. The load factor represents the generation possible by continuously exploiting an asset's maximum capacity over a given period. The load factor of the Group's wind power assets is principally affected by the assets' average wind speeds. If average wind speeds are higher than expected, then the power generated and the load factors of the Group would all other things equal be higher and result in increased revenues and results.

Additionally, a significant portion of the power the Group generates is sold at fixed or guaranteed minimum prices and these amounts that are negotiated depend on market prices and outlook at the time they are negotiated. Market demand for energy prices fluctuates and even though the Group's strategy and hedging activities are designed to mitigate these negative effects as much as possible, the Group's revenues and results are subject to these factors. Energy market fluctuations affect the demand for power and consequently market prices.

The table below outlines the Group's power generation, availability of power and load factors for the offshore and onshore segments during the periods indicated:

**Table 11**

	<b>As of and for the six months ended 30 June</b>		<b>As of and for the year ended 31 December</b>		
	<b>2025</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<i>(Unaudited)</i>				
<b>Offshore Segment</b>					
Power generation (GWh) <sup>(1)</sup> .....	9,116	9,337	18,599	17,761	16,483

Availability (%) <sup>(2)</sup> .....	92	84	88	93	94
Load factor (%) <sup>(3)</sup> .....	39	43	42	43	42

#### Onshore Segment

Power generation (GWh) <sup>(1)</sup> .....	8,296	7,959	15,315	13,374	13,146
Availability - wind (%) <sup>(2)</sup> .....	91	91	90	88	93
Availability - solar PV (%) <sup>(2)</sup> .....	94	97	98	98	98
Load factor - wind (%) <sup>(3)</sup> .....	40	41	37	36	40
Load factor - solar PV (%) <sup>(3)</sup> .....	25	24	25	24	25

(1) Power generation capacity from a wind farm is calculated and included from the time when the individual wind turbine has passed a 240-hour test.

(2) Availability is calculated as the ratio of actual production to the possible production, which is the sum of lost production and actual production in a given period. Grid and wind turbine outages, which are technical production losses, have an impact on production-based availability (**PBA**). Market-requested shutdowns and wind farm curtailments have no influence on PBA because external forces cause them. Therefore, the total availability is calculated by weighing the availability of each wind farm against its capacity.

(3) The load factor is calculated as the ratio between actual generation over a period relative to potential generation, which is the generation possible by continuously exploiting the maximum capacity over the same period. The load factor is commercially adjusted, which means that the respective wind farm is paid by the transmission system operators when it is available for generation, but the output cannot be supplied to the grid due to maintenance or grid interruptions. New offshore wind turbines are included in the calculations of availability and load factor after passing a 240-hour test, while onshore wind turbines are included after passing the COD.

#### 10.1.6.2 Bioenergy & Other activities

Within the segment Bioenergy and Other, which accounted for 3 % of the Group's EBITDA (non-IFRS) in the year ended 31 December 2024, the Group is affected by fluctuations in supply and demand for energy at the time of power generation. The demand for energy is principally affected by consumer and industrial demand, which can fluctuate considerably during the day, on a seasonal basis and on an annual basis. The supply of energy is principally affected by the availability of power generation capacity and marginal production cost of such generation capacity, which are in turn affected by factors such as scheduled and unscheduled power generation downtime, fuel and operating costs, the cost of CO2 certificates, weather conditions, transmission capacity within Ørsted's markets and changes in the regulatory environment. In particular, long-term power prices could decrease due to an unforeseen increase in the number of power producing wind farms, solar energy installations or other power producing technologies with low marginal production cost. In addition, limited access to the current interconnector capacity between markets or delays or cancellation of new interconnector capacity build-out could decrease the price of power in both the short and the long-term.

Table 12

	As of and for the six months ended		As of and for the year ended		
	30 June		31 December		
	2025	2024	2024	2023	2022
	<b>(Unaudited)</b>				
<b>Bioenergy &amp; Other Segment</b>					
Power generation (GWh) .....	1,957	2,290	4,522	4,437	6,012
Heat generation (GWh) .....	3,931	4,220	6,919	6,587	6,368

### 10.1.7 Tax regulation

Various regions and countries in the world are committing to the energy transition and are moving from a dependence on carbon-based to renewable energy whilst setting ambitious targets. The Group's business is partly dependent on the continuation of the energy transition and related target-setting, as it seeks to identify opportunities in the future to expand its business and increase its revenues and results of operations.

Additionally, when considering in which markets it can develop projects, the Group reviews if there are favourable tax environments supporting renewable assets which would enhance business cases and maximise revenues. Any changes to the tax regulations to which the Group is subject, or any additional tax regulation that is implemented which increases costs, would affect the Group's revenues and results of operations. The value of the Group's U.S. investments in renewable energy assets depends, in part, on the continued availability of U.S. federal income tax incentives. The Group's U.S. electricity production business benefits from various federal income tax incentives, including the ITC and PTC, which have played a critical role in promoting the development, financing, and operation of renewable energy projects. These incentives have significantly enhanced the competitiveness and financial viability of renewable energy development by providing tax advantages based on CAPEX or electricity output. U.S. tax policy is inherently subject to change, and future legislative or regulatory actions, including legislation with potential retroactive effect, may reduce the value or restrict the availability of these incentives. For further information on changes to the regulatory environment, see sections 1.1.4.1 (*Ørsted faces regulatory challenges and uncertainties in the U.S. which have adversely impacted its offshore windfarm under construction and may continue to do so*) and 1.1.4.3 (*Changes in U.S. tax law and related incentives could materially and adversely affect the value of the Group's U.S. renewable energy investments*).

### 10.2 Liquidity and capital resources

The Group's CAPEX and short-term liquidity requirements are generally financed through cash flow from operations, capital from divestment of the Group's ownership shares in renewable power producing assets, including the onboarding of new partners into projects under construction and farm-down of owner-shares in operating projects, and debt financings raised from financial institutions and the issuance of bonds and hybrid capital securities in debt capital markets, and in respect of the Group's renewables energy projects in the U.S., tax equity contributions.

The Group has policies in place to maintain liquidity resources to implement the planned investment activities and to be able to operate effectively in the event of unforeseen fluctuations in its liquidity position including from expected timing of planned divestment activities. The Group's liquidity reserve policy is in line with the minimum liquidity reserve requirements of S&P. The Group's investment policy relating to its liquidity position is focused on limiting the credit risks and exposure to volatility in interest rates and currency exchange rates.

As of 30 June 2025, the Group's total available liquidity resources made up DKK 76.3 billion. This included available cash and cash equivalents in the form of short-term bank deposits totalling DKK 12.0 billion and liquid assets in the form of securities, primarily liquid AAA-rated Danish mortgage bonds, Danish government bonds and, to a lesser extent, investment-grade corporate bonds, including hybrid bonds totalling DKK 12.2 billion.

The Group's liquidity resources also included available committed credit facilities and undrawn loan agreements with maturity exceeding 12 months entered into with the Group's Scandinavian and international banks totalling an aggregate amount of DKK 52.1 billion. This includes a EUR 2.0 billion syndicated liquidity back-stop facility with maturity in October 2028, a EUR 2.0 billion sustainability linked syndicated liquidity back-stop facility maturing in September 2027, a NTD 25.0 billion syndicated green revolving credit facility entered into with banks in Taiwan by the Group's Taiwanese subsidiary Taiwan Ørsted Financial Services Ltd and guaranteed by the Company maturing in August 2026 (which was partly drawn as of 30 June 2025) and committed bilateral credit facilities maturing in 2026 and 2027. The Group's liquidity is further supported by the use of its supply chain financing and factoring programs, where supply chain financing is mainly used for selected large supply contracts for the Group's offshore

construction projects and factoring is applied on non-recourse basis for the Group's inventory of ROCs relating to power produced at ROC-eligible renewable energy projects in the UK.

This compares to the Group's total liquidity resources of DKK 78.0 billion as of 31 December 2024 and DKK 76.7 billion as of 30 June 2024.

The table below presents the Group's liquidity resources as of 30 June 2025 and 31 December 2024:

**Table 13**

	<b>As of and for the six months ended 30 June 2025</b>	<b>As of and for the year ended 31 December 2024</b>
	<i>(Unaudited)</i>	
	<i>(in DKK billion)</i>	
Committed facilities (>12 months).....	49.3	43.3
Undrawn term loans .....	7.2	5.4
Total loans and facilities .....	56.5	48.7
Available cash and bond .....	24.2	33.3
Utilised facilities.....	(4.4)	(4.0)
<b>Total liquidity resources.....</b>	<b>76.3</b>	<b>78.0</b>

Ørsted's committed credit facilities, inter alia, have a material adverse change clause and a cross default clause which could lead to an event of default in case of being breached, and mandatory repayment clause whereby lenders may demand cancellation and repayment of the facilities in case of a credit rating downgrade below investment grade or a third party other than the Danish State obtaining control of Ørsted. Furthermore, in relation to the guarantee provided by Ørsted and in case of a downgrading to a level below investment grade of Ørsted's credit ratings, Ørsted Taiwan Financial Services Ltd. may be met with demands for cancellation and repayment of any amounts drawn on its NTD 25 billion syndicated green revolving credit facility.

As of 30 June 2025, the Group's collateral and margin postings relating to initial margin and variation margin from energy hedges, credit support annexes from currency, inflation and interest rate hedges and other collaterals amounted to DKK 5.9 billion, as compared to DKK 6.3 billion as of 30 June 2024. As of 31 December 2024, 2023 and 2022, the Group's collateral and margins postings related to initial margin, variation margin and treasury collateral amounted to DKK 7.2 million, DKK 7.9 million and DKK 17.3 million, respectively.

### 10.2.1 Cash flows

In general, the Group's cash flows derived from its operating activities are significantly impacted by funds used in offshore wind construction contracts. Constructions carried out for the Group's partners are recognised in net working capital (non-IFRS) and are based on the degree of completion, reduced by milestone payments received from partners. The construction of transmission assets in the UK are accounted for in net working capital (non-IFRS) according to the degree of completion until the time of transfer to the offshore transmission asset. No milestone payments are received until the completion of the construction of transmission assets except for the partners' share thereof, if so agreed between the parties.

The table below shows the Group's key consolidated cash flow items for the six months ended 30 June 2025 and 2024 and for the years ended 31 December 2024, 2023 and 2022:

**Table 14**

	As of and for the six months ended 30 June		As of and for the year ended 31 December		
	2025	2024	2024	2023	2022
	<i>(Unaudited)</i>		<i>(Audited)</i>		
<i>(in DKK million)</i>					
Cash flows from operating activities.....	7,820	9,689	18,356	28,532	11,924
Cash flows from investing activities.....	(16,101)	(16,826)	(21,759)	(34,732)	(17,912)
Cash flows from financing activities.....	(2,386)	6,172	15,843	265	13,785
Total net change in cash and cash equivalents.....	(10,667)	(965)	12,440	(5,935)	7,797
Cash and cash equivalent for the period..	11,883	9,472	23,124	10,144	16,175

### 10.3 Indebtedness

Table 15

	As of and for the six months ended on 30 June		As of and for the year ended on 31 December		
	2025	2024	2024	2023	2022
	<i>(Unaudited)</i>		<i>(Audited)</i>		
<i>(in DKK million)</i>					
<b>Interest-bearing debt and interest-bearing assets</b>					
<b>Interest-bearing debt:</b>					
Bank debt .....	11,622	10,484	15,680	9,031	8,913
Bond debt .....	71,126	71,124	72,028	70,589	54,368
<b>Total bond and bank debt .....</b>	<b>82,748</b>	<b>81,608</b>	<b>87,708</b>	<b>79,620</b>	<b>63,281</b>
Tax equity liability .....	1,536	1,540	1,764	1,196	1,236
Lease liability .....	8,107	8,766	8,910	8,426	8,266
Debt in connection with divestments.	2,893	3,058	3,234	2,900	2,904
Debt from receiving collateral under credit support annexes .....	596	61	71	286	1,196
Other interest-bearing debt.....	120	132	137	153	824
<b>Total interest-bearing debt.....</b>	<b>96,000</b>	<b>95,165</b>	<b>101,824</b>	<b>92,581</b>	<b>77,707</b>
<b>Interest-bearing assets</b>					
Securities.....	12,718	30,874	14,532	29,902	25,197
Cash .....	12,004	9,473	23,126	10,145	16,178
Receivables from associates and joint ventures .....	248	155	202	77	-
Cash, not available for use .....	398	187	317	481	2,471
Receivables from placing collateral under credit support annexes .....	2,744	4,352	4,873	3,854	2,449
Receivables in connection with divestments .....	751	758	747	735	713
Other receivables .....	-	-	-	8	128
<b>Total interest-bearing assets .....</b>	<b>28,863</b>	<b>45,799</b>	<b>43,797</b>	<b>45,202</b>	<b>47,136</b>
<b>Total net interest-bearing debt .....</b>	<b>67,137</b>	<b>49,366</b>	<b>58,027</b>	<b>47,379</b>	<b>30,571</b>
50 % of hybrid capital .....	10,477	11,396	10,477	9,552	9,897
Other interest-bearing debt, add back .....	(3,609)	(3,251)	(3,442)	(3,339)	(4,924)
Other interest-bearing receivables, add back .....	3,495	5,110	5,620	4,597	3,290
Cash and securities not available for distribution, excluding repo loans .....	959	571	710	867	3,241
<b>Total adjusted interest-bearing net debt</b>	<b>78,459</b>	<b>63,192</b>	<b>71,392</b>	<b>59,056</b>	<b>42,075</b>

As of 30 June 2025 and as of 31 December 2024, 2023 and 2022, the Group had a total bond and bank debt of DKK 82,748 million, DKK 87,708 million, DKK 79,620 million and DKK 63,281 million corresponding to 86 %, 86 %, 86 % and 81 % of the Group's total gross interest-bearing debt of DKK 96,000 million, DKK 101,824 million, DKK 92,581 million and DKK 77,707 million, respectively.

As of 30 June 2025 and as of 31 December 2024, 2023 and 2022, the Group had a total of DKK nil, DKK 4,011 million, DKK nil and DKK nil, respectively, in repo transactions included in the bank debt.

Furthermore, as of 30 June 2025 and as of 31 December 2024, 2023 and 2022, the Group had a total of DKK 20,955 million, DKK 20,955 million, DKK 19,103 million and DKK 19,793 million, respectively, in subordinated hybrid capital securities outstanding (reflecting its accounting value).

As of 30 June 2025 the Group's total interest-bearing net debt was DKK 67,137 million compared to DKK 49,366 million of 30 June 2024. Cash outflows during the first 6 months of 2025 included hybrid coupon payments of DKK 151 million and free cash flow (non-IFRS) was negative with DKK 9,888 million for the period. As at 31 December 2024 the Group's total interest-bearing net debt was DKK 58,027 million compared to DKK 47,379 million at 31 December 2023.

As of 30 June 2025, there has been no material changes to the Group's operating leases and other long-term obligations.

### 10.3.1 Maturity analysis of financial liabilities

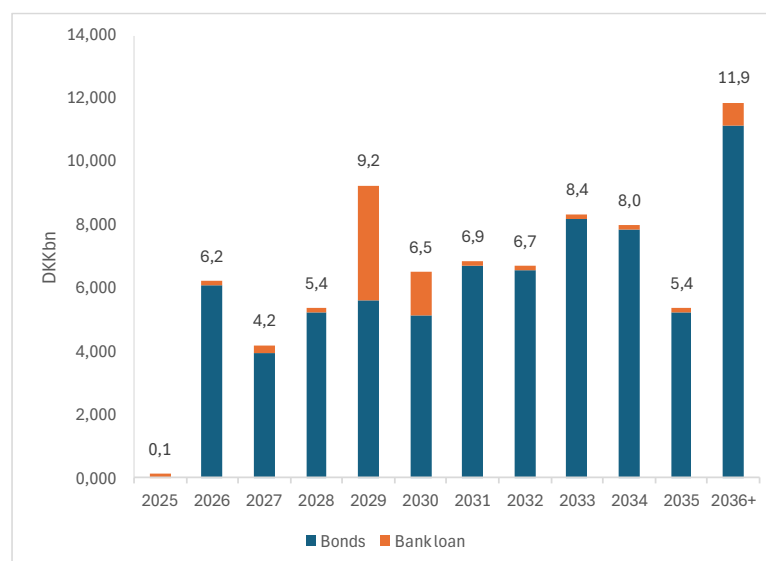
The following table sets forth the aggregate maturities of the Group's payment obligations as of 31 December 2024:

**Table 16**

	<b>As of and for the year ended 31 December 2024</b>				
	<b>Total</b>	<b>2025</b>	<b>2026</b>	<b>2027-2028</b>	<b>After 2028</b>
	<i>(Audited)</i>				
	<i>(in DKK million)</i>				
Bank loans and issued bonds:					
Notional amounts .....	88,150	4,260	10,122	9,543	64,225
Interest payments .....	23,877	2,611	2,604	4,731	13,931
Trade payables .....	20,827	20,827	—	—	—
Derivatives .....	19,481	6,531	2,848	4,327	5,775
Lease liabilities .....	15,828	1,163	975	1,787	11,903
Tax equity debt .....	1,980	234	259	519	968
Other non-derivative payables .....	17,797	3,222	1,871	1,206	11,498
<b>Total payment obligations .....</b>	<b>187,940</b>	<b>38,848</b>	<b>18,679</b>	<b>22,113</b>	<b>108,300</b>

As of 30 June 2025, the weighted average maturity on the Group's term indebtedness was approximately 7 years (excluding drawings on committed credit facilities and hybrid capital securities), with the maturity profile set out in the chart below for the periods indicated:

**Figure 3:**



As of 30 June 2025, the Group's external financing activities included the following outstanding loan obligations (notional):

- 15 senior unsecured bonds denominated in GBP and EUR currencies issued by the Company, totalling GBP 3.2 billion and EUR 5.1 billion;
- One senior loan with the European Investment Bank entered into by the Company as borrower, totalling USD 548.0 million for the cofinancing of the Borssele 1 and 2 offshore wind project in the Netherlands;
- One senior loan with the Nordic Investment Bank entered into by the Company as borrower, totalling USD 197.4 million for the cofinancing of the Borssele 1 and 2 offshore wind project in the Netherlands;
- One senior unsecured loan with Eksportfinansiering Norge, the Norwegian Export Credit Agency, entered into by the Company as borrower, totalling GBP 240 million (the remaining part of this loan is an amount of GBP 206.4 which million was drawn on 4 July 2025 resulting in the aggregate amount outstanding as of 4 July 2025 being GBP 446.5 million) covering the supply of substations to the Hornsea 3 offshore wind project in the UK;
- Five subordinated hybrid capital security instruments denominated in GBP and EUR currencies issued by the Company, totalling GBP 425 million and EUR 2.350 billion; and
- Five senior unsecured bonds issued by Ørsted Wind Power TW Holding A/S, the Danish subsidiary that serves as a holding company for the Group's activities in Taiwan, totalling an aggregate nominal amount of NTD 27.0 billion. In connection with these bonds, Ørsted has provided unconditional and irrevocable guarantees covering any payment obligation of Ørsted Wind Power TW Holding A/S in relation to the bonds, and Ørsted Wind Power TW Holding A/S has provided upstream guarantees in favour of financial

creditors of Ørsted for the purpose of mitigating structural subordination of the senior debt and bond liabilities undertaken by Ørsted; and

- A total of NTD 20.0 billion drawn under the NTD 25 billion syndicated green revolving credit facility entered into with banks in Taiwan by Taiwan Ørsted Financial Services Ltd. for the purpose of bridging NTD liquidity needs relating to the Group's business activities in Taiwan including the Greater Changhua 2b and 4 construction projects.

The Group's financing strategy is to primarily finance its activities out of Ørsted being the Group parent. The finance strategy focuses on (i) mitigating structural subordination of senior debt obligations undertaken by Ørsted, (ii) maintaining cost-efficient financing based on Ørsted's favourable credit ratings, (iii) striving for higher scalability and flexibility with regard to financial terms, and (iv) maintaining simple and transparent debt structures.

In line with the Group financing strategy, all senior bank credit facilities, loans, bonds and subordinated hybrid capital securities undertaken by the Group is taken up directly by the Company, except for the NTD-denominated bonds issued in Taiwan by Ørsted Wind Power TW Holding A/S, the NTD 25 billion credit facility entered into by Taiwan Ørsted Financial Services Ltd (which are all guaranteed by the Company), and the onshore project loans mentioned below. In relation to entering new markets, the Group may to some extent take up local currency debt through a subsidiary, with such debt being backed by an unconditional and irrevocable guarantee from Ørsted as has been the case in Taiwan.

At the beginning of July 2025, the Group secured a non-recourse asset level project financing for its Greater Changhua 2 project in Taiwan with a total financing package of approximately DKK 20 billion provided by 25 banks and 5 export credit agencies, and for which the projects assets and the Group's shares in the project has been pledged in line with what is customary for asset level project financing. A divestment of an ownership-share of 50 % or more in the Greater Changhua 2 project is planned for late 2025 or early 2026. Apart from this new project financing, the Group has no secured interest-bearing debt consolidated on its balance sheet with the exception of minor loan obligations in two onshore projects taken over in connection with the acquisition by the Group of the German onshore wind development portfolio from Ostwind AG in September 2022.

Ørsted's bank loans with the European Investment Bank and Nordic Investment Bank and Eksportfinansiering Norge co-fund specific projects with maturities exceeding those normally available in the commercial banking market. In the event of downgrading of the corporate credit rating to a level below investment grade by two of Ørsted's three rating agencies, Ørsted may be met with demands for cancellation and repayment of these loans. In parallel with Ørsted's committed credit facilities, these bank loans also contain mandatory repayment clauses whereby the lenders may demand cancellation and repayment in case a third party other than the Danish State obtains control of Ørsted. In case of a downgrading to a level below investment grade of Ørsted's credit ratings with either S&P or Moody's, Ørsted Taiwan Financial Services Ltd. may be met with demands prepayment under its NTD 25 billion facility agreement.

All hybrid capital securities issued by Ørsted are structured to receive 50 % equity and 50 % debt treatment by Ørsted's rating agencies and to be posted as an equity item in the Group's consolidated balance sheet. The hybrid capital securities are legally subordinated to Ørsted's senior debt obligations and other senior creditors and have a 1,000-year maturity with an intended first call and refinancing date falling between 5 and 12 years from the day of issuance.

In 2017, the Group established its Green Finance Framework, which has most recently been updated in May 2025. The Green Finance Framework is in alignment with the Green Bond Principles dated June 2021 administered by the International Capital Market Association (ICMA), including Appendix I (June 2022), and the 2025 Green Loan Principles (GLP) published by the Loan Market Association (LMA). It also aligns with the 2021 version of the EU

taxonomy regulation and, on a best effort basis, takes into consideration the requirements of the EU Green Bond Standard (EuGB). Proceeds from bank loans and securities issued by the Group and allocated to green energy projects in accordance with the Green Finance Framework are labelled as “Green Financing” or “Green Bonds”, where eligible projects under the Framework comprise offshore and onshore wind, solar and energy storage projects.

Since 2017, all of the Group’s senior bond and hybrid capital securities issuances have been designated as “Green Bonds” with the exception of the EUR 100 million blue bond private placement issued in June 2023 where the net proceeds are and will be allocated to investments in offshore biodiversity and sustainable shipping. The Group regularly reports on the allocation to the Group’s renewables energy projects of the net proceeds from the green bonds, hybrid capital securities and loans issued or taken up by the Group.

Furthermore, as part of its liquidity resources, the Group has a number of committed bank facilities with maturities beyond 12 months and undrawn loans available to it including EUR 4.0 billion of committed syndicated credit facilities entered into with Ørsted core group of banks, DKK 11 billion and EUR of 400 million of committed bilateral facilities entered into with four banks, amounts available under the Group’s NTD 25 billion committed credit facility entered into with banks in Taiwan and bilateral loans entered into by Ørsted with the European Investment Bank totalling EUR 800 million for the cofinancing of the Borkum Riffgrund 2 offshore wind project in Germany. The Group’s liquidity is further supported by the use of its supply chain financing and factoring programs. Reference is made to section 10.2 (*Liquidity and capital resources*) for information about the group’s liquidity resources, but may be impacted by any of the risks materialising as laid out in section 1 (*Risk factors*).

#### 10.4 Contractual Obligations and Capital Commitments

The following table sets forth the contractual obligations measured at nominal value of the Group on a consolidated basis as of 31 December 2024 per operating segment:

**Table 17**

	<u>Offshore</u>	<u>Onshore</u>	<u>Bioenergy &amp; Other</u>	<u>Total</u>
	<i>(Audited)</i>			
	<i>(in DKK million)</i>			
Within 1 year .....	46,774	9,588	1,558	<b>57,920</b>
Between 1 and 5 years .....	43,804	2,056	137	<b>45,997</b>
Between 5 and 10 years .....	6	2	—	<b>8</b>
For the year ended 31 December 2024 .....	90,584	11,646	1,695	<b>103,925</b>
For the year ended 31 December 2023 .....	86,015	10,937	2,274	<b>99,226</b>

The Group’s contractual obligations as of 31 December 2024 mainly relates to offshore wind turbines, foundations, and cables, among other things, for the construction of offshore wind farms (primarily Borkum Riffgrund 3 in Germany, Greater Changhua 2b & 4 in Taiwan, Hornsea 3 in the UK, and Revolution Wind and Sunrise Wind in the U.S.). The contractual obligations related to the Group’s onshore segment mainly relates to the purchases of onshore wind turbines and solar PV modules for the projects in the U.S., Germany and Ireland. For more information on the Group’s contractual obligations and capital commitments, please see note 3.1 of the 2024 Consolidated Financial Statements.

As of 30 June 2025, the Group's contractual obligations amounted to DKK 84,465 million. The net decrease of DKK 19,068 million as compared to 31 December 2024 relates primarily to the construction of the Group's projects in APAC and the U.S. and from the decision to discontinue Hornsea 4 in its current form.

As part of its' financial guidance for the year ending 31 December 2025, the Group has announced expected gross investments (non-IFRS) for 2025 amounting to DKK 50 to 54 billion, see section 12 (*Prospective financial information*).

## 10.5 Ratings

### 10.5.1 Credit Ratings

In support of the Group's business and financing activities, Ørsted targets solid investment grade ratings with Moody's, S&P and Fitch.

In January 2025, S&P changed its outlook for the Company's rating from BBB stable to negative and in February 2025, Moody's and Fitch downgraded the Company's rating to Baa2<sup>29</sup> and BBB,<sup>30</sup> respectively, in each case, two notches above sub-investment grade status, due to the loss of value relating to the Group's U.S. offshore wind projects, weaker than expected results in 2024 and the material execution risk in 2025 to 2027 due to persisting uncertainties in U.S. offshore developments and disposals, heightened by higher political risk, and the implications this has for Ørsted's business and financial risk profiles. On 7 July 2025, Fitch changed its outlook for the Company's rating from BBB<sup>31</sup> stable to negative.

Following the Company's announcement on 11 August 2025 that it would discontinue the partial divestment and associated project financing process for Sunrise Wind and of its intention to conduct the Offering: (i) Moody's issued a notice on 13 August 2025 confirming that it maintained its rating of Ørsted of Baa2 (stable outlook); (ii) S&P issued a notice on 14 August 2025 of a change to its rating of Ørsted from BBB (negative outlook) to BBB- (stable outlook) (one notch above sub-investment grade), citing a revised view of Ørsted's business risk profile to "fair" from "satisfactory" triggered by, among other things, stalled progress on the partial divestment of the Sunrise Wind offshore wind project in the U.S. as the reason for its reaction; and (iii) Fitch issued a notice on 22 August 2025 maintaining its rating of Ørsted of BBB but revising the outlook from negative to stable. Following the announcement of the Revolution Wind Order: (i) S&P announced on 28 August 2025 that it maintained its rating of Ørsted of BBB- (stable outlook); (ii) Moody's issued an issuer comment notice on 28 August 2025 and a credit opinion on 3 September 2025 each of them confirming that it maintained its rating of Ørsted's of Baa2 stable outlook) and (iii) Fitch announced on 4 September 2025 that it maintained its rating of Ørsted of BBB, but changing its outlook from stable to negative. The notices issued by S&P on 28 August 2025, and by Moody's on 28 August 2025 and 3 September 2025, and by Fitch on 4 September 2025 are all stated to be subject to completion of the Offering.

Each of the rating agencies bases its current ratings on various forward-looking assumptions and base case scenarios. Furthermore, the rating agencies also highlight factors, scenarios and/or circumstances that could lead to

<sup>29</sup> Moody's defines Baa2 for issuers as follows: Obligations rated 'Baa' are subject to moderate credit risk and are considered medium-grade and as such may possess speculative characteristics. Obligations rated 'Ba' are judged to have speculative elements and are subject to substantial credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

<sup>30</sup> S&P defines BBB for issuers as follows: An obligor rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments. S&P defines BB for obligations as follows: An obligation rated 'BB' is less vulnerable to non-payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation. S&P defines BB for obligations as follows: An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus or minus sign to show relative standing within the rating categories.

<sup>31</sup> Fitch defines BBB for issuers as follows: 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity. Fitch defines BB+ as follows: 'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments.

adverse rating actions. The below overview is not a full and comprehensive overview of the rating agencies' (i) assumptions and base case scenarios underlining each of their current credit ratings or (ii) stated factors, scenarios and/or circumstances that could lead to adverse rating actions. Whether any of the factors, scenarios and/or circumstances that may cause a negative rating action on the Company will materialise is partially outside the control of the Company.

Moody's in its rating action notice of 13 August 2025 and in its credit opinion of 3 September 2025 notes a risk of a downgrade of the Company if (i) FFO to net debt falls to and remains below the low 20s in percentage terms or (ii) the Company's development projects face significant additional delays or incur significant cost overrun. In its rating notice published on 28 August 2025, Moody's includes a no more than 1-2 months delay for Revolution Wind in its base case scenario.

S&P in its rating action on 28 August 2025 notes a risk of a downgrade of the Company, if (i) the stop-work order on Revolution Wind exceeds three-to-six months or (ii) Sunrise Wind becomes the subject of a stop-work-order; (iii) the Company fails to execute on the planned Hornsea 3 partial divestment by the end of 2025 or (iv) the Company's FFO to debt is below 30 %. S&P's base case scenario for its rating includes a number of assumptions, including the Company's successfully and timely divestment of Changhua 2a and 2b and its European onshore wind activities in 2026.

Fitch in its rating action on 4 September 2025 notes a risk of a downgrade of the Company (i) if FFO net leverage is above 3.7x or FFO interest cover is below 4.0x, in each case, for an extended period of time or (ii) the occurrence of additional challenges related to U.S. offshore projects leading to unforeseen large cashouts without adequate returns.

For a description of the risks that may result in a downgrade or other adverse rating action against the Company, see section 1.1.2.1 (*Any downgrading of the Company's credit rating would negatively impact the Company's ability to access the debt and capital markets and other forms of financing or refinancing, and/or increase the associated costs. A downgrade below investment grade level would materially and adversely impact the Company's ability to operate its business and could trigger significant credit support provisions in commercial and/or financial agreements and could ultimately cause Ørsted to become unable to pay its debts and other obligations as they become due*).

In relation to the Group's NTD-denominated bonds listed in Taiwan, Ørsted Wind Power TW Holding A/S as bond issuer and the Company as guarantor have obtained a long-term credit rating from Taiwan Rating. As at the date of this prospectus the corporate ratings assigned by Taiwan Rating to both entities were twA+ (Negative outlook).<sup>32</sup> As opposed to ratings issued by Moody's, S&P and Fitch, the ratings provided by Taiwan Rating are not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation. The Company and Ørsted Wind Power TW Holding A/S have a short term credit rating from Taiwan Rating at twA-1.

As at the date of this Prospectus the rating of the Company's hybrid capital securities were Ba1 from Moody's, BB from S&P and BB+ from Fitch.

Moody's has also provided a rating for Ørsted Salg & Service A/S, the Group's main energy trading entity, which as at the date of the Prospectus was Baa2 (stable outlook).

---

<sup>32</sup> Taiwan Rating defines twA+ for issuers as follows: An obligor rated 'twA' is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt – still, the obligor's capacity to meet its financial commitments on its obligations relative to other Taiwanese obligors is strong. A Taiwan Ratings issuer credit rating is a forward-looking opinion about the overall creditworthiness of a debt issuer, guarantor, insurer, or other provider of credit-enhancement ("obligor") to meet its financial obligations as they come due, relative to other Taiwanese obligors. Ratings from 'twAA' to 'twCCC' may be modified by the addition of a plus or minus sign to show relative standing within the rating categories.

AM Best Ratings has provided Ørsted Insurance with an individual financial rating which as of the date of this Prospectus was A- (excellent) (Stable outlook).<sup>33</sup> AM Best Ratings is established in the EEA and registered under the CRA Regulation and is included in the list of registered credit rating agencies published by ESMA on its website in accordance with the CRA Regulation.

In support of the ratings of Ørsted Salg & Service A/S by Moody's and Ørsted Wind Power TW Holding A/S by Taiwan Ratings, the Company has unconditionally and irrevocably guaranteed to any person with whom these two entities have transacted all actual or contingent, present or future obligations and liabilities which are due, owed or payable by Ørsted Salg & Service A/S or Ørsted Wind Power TW Holding A/S, respectively, to their creditors as beneficiaries under the guarantees.

### 10.5.2 ESG Ratings

The Company's exposure to ESG risks and the related management arrangements established to address or mitigate those risks have been and may be assessed by third-party organisations, among other ways, through ESG scores or ratings (ESG ratings). The ESG ratings are prepared pursuant to proprietary reference frameworks that may not be fully defined or explained, may not be standardised across those third-party organisations, and may not be recognised by all stakeholders. The Company is recognised as a global sustainability leader and has consistently ranked among the world's most sustainable energy companies since 2019, according to the Corporate Knights Global 100 Index. In January 2025, the Company ranked ninth across all industries and first among "power-generating companies".

Furthermore, the Company received a score of 80 out of 100 from EcoVadis for 2024 (an improvement from 78 for 2023), placing it among the top 2 % of companies assessed and earning a Gold medal. The Company is also regularly assessed by independent agencies and organisations on its ESG performance, including:

- CDP (formerly the Carbon Disclosure Project), where, on climate, the Company has been awarded the highest possible rating on a scale of A to D (A being the highest rating) for six consecutive years and is recognised as a global leader on climate change action. On water, the Company has a score of B- and a score of A- on forest; and
- Institutional Shareholder Services (ISS) ESG, where the Company's latest corporate rating is B+, awarding it "Prime" status as of 2025.

The above ESG ratings are not investment advice and should not be considered to constitute or comprise part of an offer, solicitation or advice to buy or sell or otherwise invest in any securities. ESG ratings may vary amongst ESG ratings organisations as the methodologies and priorities used to determine ESG ratings may differ. The ESG ratings are not necessarily indicative of the Company's current or future operating or financial performance. The ESG ratings are expressed as of the date on which they were initially issued and are subject to withdrawal, suspension or change at any time. Prospective investors must determine for themselves the relevance of such ESG ratings contained in this Prospectus or elsewhere in making an investment decision. Each of the Managers and their affiliates makes no representations as to the accuracy or validity of the ESG ratings and assumes no liability with respect to the consequences of any reliance that may be placed on this information. For more information regarding the assessment methodologies used to determine ESG ratings, please refer to the relevant ESG ratings agency's website (which does not form a part of, nor is incorporated by reference in, this Prospectus).

### 10.6 Non-IFRS financial measures (Alternative Performance Measures)

This Prospectus includes certain non-IFRS financial measures and ratios, to describe the Group's financial performance and cash flows. IASB is an independent private-sector body that develops and approves IFRS. For this

---

<sup>33</sup> AM Best defines A/A- ratings assigned to insurance companies as follows: Assigned to insurance companies that have an excellent ability to meet their ongoing insurance obligations.

purpose, a non-IFRS financial measure is generally defined as one that purports to measure historical or future key performance indicators, financial position or cash flows but excludes or includes amounts that would not be so adjusted in the most comparable IFRS line item. The Group's management believes that the presentation of certain non-IFRS measures provides additional useful information to investors regarding the performance and trends related to the Group's results of operations. Accordingly, the Group believes that when non-IFRS information is viewed with IFRS information, investors are provided with a more meaningful understanding of the Group's ongoing operating performance and financial results. For this reason, the Group is including in this Prospectus information regarding its EBITDA (non-IFRS), EBITDA adjusted for new partnerships and cancellation fees (non-IFRS), ROCE (non-IFRS), free cash flow (non-IFRS), funds from operations (FFO) (Non-IFRS), gross investments (non-IFRS), net investments (non-IFRS), net interest-bearing debt (non-IFRS), adjusted interest-bearing debt (non-IFRS), capital employed (non-IFRS), average capital employed (non-IFRS), net working capital (non-IFRS) and net working capital excluding trade payables relating to CAPEX (non-IFRS).

The non-IFRS measures presented in this Prospectus are not measures recognised by the IASB or under IFRS, and they should not be considered in isolation or as a basis for dividend distribution, as an alternative to profit or cash flows or as an indicator of operating performance or liquidity or as a substitute for analysis of the Group's financial performance, liquidity or indebtedness. These non-IFRS measures, as defined in this Prospectus, may not be comparable to similarly titled measures as presented by other companies due to differences in the way non-IFRS measures are calculated. Even though non-IFRS measures are used by management to assess the financial position, financial results and liquidity of the Group, and even though these types of measures are commonly used by investors, they have important limitations as analytical tools and should not be considered in isolation or as substitutes for analysis of the financial position or results of operations of the Group. These non-IFRS measures should be viewed as supplemental to, and not substitutive for, to the Consolidated Financial Statements. Due to the fact that this financial information is not prepared in accordance with IFRS, investors are cautioned not to place undue reliance on this information.

#### **10.6.1 EBITDA (non-IFRS)**

EBITDA (non-IFRS) reflects earnings before interest, taxes, depreciation, amortisation, and impairments. The Group believes that EBITDA (non-IFRS) is widely used by certain investors, securities analysts and other interested parties as a supplemental measure of performance and liquidity. The Group uses this measurement for its core operational performance. Given the Group's capital-intensive portfolio of assets, the Group's primary operations are best measured by excluding depreciation and financing costs.

The table below shows the reconciliation of EBITDA (non-IFRS) for each period indicated, for a further description of the developments within EBITDA (non-IFRS) over the periods indicated below see section 10.6.2 (*EBITDA adjusted for new partnerships and cancellation fees (non-IFRS)*):

**Table 18**

	As of and for the six months ended 30 June		As of and for the year ended 31 December		
	2025	2024	2024	2023	2022
	<i>(Unaudited)</i>		<i>(Audited)</i>		
	<i>(in DKK millions)</i>				
<b>Operating profit (loss)</b> .....	<b>10,777</b>	<b>5,800</b>	<b>6,171</b>	<b>(17,853)</b>	<b>19,774</b>
(–) Amortisation and depreciation .....	(4,990)	(5,106)	(10,225)	(9,795)	(9,754)
(–) Impairment losses on property, plant and equipment .....	252	(3,152)	(15,563)	(26,775)	(2,529)
<b>EBITDA (non-IFRS)</b> .....	<b>15,515</b>	<b>14,058</b>	<b>31,959</b>	<b>18,717</b>	<b>32,057</b>

#### 10.6.2 EBITDA adjusted for new partnerships and cancellation fees (non-IFRS)

EBITDA adjusted for new partnerships and cancellation fees (non-IFRS) refers to EBITDA (non-IFRS) exclusive of the impact from changes in provisions for cancellation fees related to ceased development or construction of projects, and exclusive of the impact from partial or full divestment of ownership interests in assets in the year a transaction closes, covering both the initial gain/loss on the divestment and any subsequent earnings under a construction (management) agreement. The Group believes that cancellation fees related to ceased development or construction of projects are extraordinary by nature, and because the impact from partial or full divestment of ownership interests in Ørsted's assets is uncertain and fluctuate between periods, this measure is used to track the underlying operational performance. The Group's EBITDA adjusted for new partnerships and cancellation fees (non-IFRS) developed as follows during the periods indicated in the table below.

The table below shows the reconciliation of EBITDA adjusted for new partnerships and cancellation fees (non-IFRS) for each period indicated:

**Table 19**

	As of and for the six months ended 30 June		As of and for the year ended 31 December		
	2025	2024	2024	2023	2022
	<i>(in DKK millions)</i>				
<b>EBITDA (non-IFRS)</b> .....	<b>15,515*</b>	<b>14,058*</b>	<b>31,959</b>	<b>18,717</b>	<b>32,057</b>
New partnerships .....	3,140*	-*	(127)	4,324	10,993
Cancellation fees.....	(1,531) *	1,300*	7,335	(9,621)	-
<b>EBITDA (excl. new partnerships and cancellation fees) (non-IFRS)</b> .....	<b>13,906*</b>	<b>12,758*</b>	<b>24,751*</b>	<b>24,014*</b>	<b>21,064*</b>
* Unaudited					

### 10.6.3 Net working capital (non-IFRS) and net working capital excluding trade payables relating to capital expenditures (non-IFRS)

The Group calculates net working capital (non-IFRS) as inventories, contract assets (net), trade receivables, and other current operating assets, less trade payables, other current operating liabilities, and working capital elements of tax equity balances. Net working capital excluding trade payables relating to capital expenditures (non-IFRS) excluded trade payables relating to capital expenditures. The Group uses net working capital (non-IFRS) to monitor the capital invested in short-term operating facilities and net working capital excluding trade payables relating to capital expenditures (non-IFRS) to monitor the capital invested in short-term operating facilities but adjusted for the effect of impacts from trade payable to capital expenditures.

The table below shows the reconciliation of net working capital (non-IFRS) and net working capital excluding trade payables relating to capital expenditures (non-IFRS) for each period indicated:

**Table 20**

	As of and for the six months ended 30 June		As of and for the year ended 31 De- cember		
	2025	2024	2024	2023	2022
	<i>(Unaudited)</i>		<i>(Audited)</i>		
	<i>(in DKK million)</i>				
Inventories.....	14,567	13,184	17,448	10,539	14,103
Contract assets (net).....	(12,862)	(6,384)	(11,088)	(5,280)	(4,946)
Trade receivables.....	7,055	7,940	9,045	11,107	12,701
Other receivables (working capital) ...	8,190	6,765	6,400	6,739	9,896
(-) Trade payables.....	(18,057)	(14,149)	(20,827)	(14,915)	(20,641)
(-) Other payables (working capital) ..	(2,808)	(2,657)	(3,364)	(3,306)	(3,384)
(-) Tax equity balances (working capital) .....	(13,908)	(18,738)	(18,714)	(15,811)	(15,157)
(+) Other.....	24	47	39	73	5
<b>Net working capital (non-IFRS) .....</b>	<b>(17,799)</b>	<b>(13,992)</b>	<b>(21,061)</b>	<b>(10,854)</b>	<b>(7,423)</b>
(-) Trade payables relating to capital ex- penditures .....	8,011	4,585	7,454	4,542	5,665

**Net working capital, excluding trade payables relating to capital expenditures .....**

**(9,788) (9,407) (13,607) (6,312) (1,758)**

**10.6.4 Capital employed (non-IFRS) and average capital employed (non-IFRS)**

The Group measures capital employed (non-IFRS) as all assets and liabilities, except for equity and interest-bearing net debt. The Group believes that capital employed (non-IFRS) provides additional information to understand its financial condition and results of operations because it permits an analysis of results without the effects of these adjustments. The Group calculates average capital employed (non-IFRS) as the total capital employed (non-IFRS) at the beginning of the period plus the total capital employed (non-IFRS) at the end of the period, divided by two. The Group believes that these measurements can be helpful to monitor the capital tied within the business which is utilised for the primary activities of generating profits.

The table below shows the reconciliation of capital employed (non-IFRS) and average capital employed (non-IFRS) for each period indicated:

**Table 21**

	<b>As of and for the six months ended 30 June</b>		<b>As of and for the year ended 31 December</b>		
	<b>2025</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<i>(Unaudited)</i>		<i>(Audited)</i>		
	<i>(in DKK million)</i>				
Intangible assets, and property, plant and equipment .....	208,031	192,339	204,305	183,195	181,694
Equity investments and non-current receivables .....	1,545	1,189	1,395	1,172	996
Net working capital (non-IFRS), capital expenditures .....	(8,011)	(4,585)	(7,454)	(4,542)	(5,665)
Net working capital (non-IFRS), work in progress .....	5,404	2,861	5,798	1,705	1,471
Net working capital (non-IFRS), tax equity .....	(13,908)	(18,738)	(18,714)	(15,811)	(15,157)
Net working capital (non-IFRS), other items .....	(1,284)	6,470	(691)	7,794	11,928
Derivatives, net .....	(5,280)	(12,657)	(10,314)	(10,383)	(32,322)
Decommissioning obligations.....	(13,731)	(13,426)	(13,844)	(12,977)	(14,076)
Other provisions.....	(5,284)	(15,107)	(6,691)	(19,886)	(5,630)
Tax, net.....	2,689	(1,396)	3,210	(1,047)	1,609
Other receivables and other payables, net .....	(5,614)	(4,216)	(5,489)	(4,050)	1,255

**Capital employed (non-IFRS) .....**                    **164,557    132,734    151,511    125,170    126,103**

**Average capital employed (non-IFRS)                    148,646    140,102    138,340    125,636    117,760**

### 10.6.5 ROCE (non-IFRS)

The Group calculates its ROCE (non-IFRS) by dividing its EBIT by its average capital employed (non-IFRS). The Group believes, ROCE (non-IFRS) is a common measurement to monitor the return generated on the capital invested within the Group over a specific period.

The table below shows the reconciliation of ROCE (non-IFRS) for each period indicated:

**Table 22**

	As of and for the six months ended 30 June		As of and for the year ended 31 December		
	2025	2024	2024	2023	2022
	<i>(Unaudited)</i>		<i>(Audited)</i>		
	<i>(in DKK million, unless otherwise indicated)</i>				
Operating profit (loss), EBIT ...	11,148 <sup>(1)</sup>	(17,391) <sup>(1)</sup>	6,171	(17,853)	19,774
Average capital employed (non-IFRS).....	148,646	140,102	138,340	125,636	117,760
<b>ROCE (non-IFRS), % .....</b>	<b>7.5</b>	<b>(12.4)</b>	<b>4.5</b>	<b>(14.2)</b>	<b>16.8</b>

(1) Refers to EBIT as of 30 June 2025 and 2024 respectively, calculated over a twelve-month period.

### 10.6.6 Free cash flow (non-IFRS)

Free cash flows (non-IFRS) are cash flows from operating activities and divestments less gross investments (non-IFRS). The Group uses free cash flow (non-IFRS) as an indicator to see if it can self-fund its growth.

The table below shows the reconciliation of free cash flow (non-IFRS) for each period indicated:

**Table 23**

	As of and for the six months ended 30 June		As of and for the year ended 31 December		
	2025	2024	2024	2023	2022
	<i>(Unaudited)</i>		<i>(Audited)</i>		
	<i>(in DKK million)</i>				
Cash flows derived from operating activities.....	7,820	9,689	18,356	28,532	11,924
(-) Gross investments (non-IFRS) <sup>(1)</sup> ..	(24,953)	(15,914)	(42,808)	(38,509)	(37,447)
(+) Divestments .....	7,245	2,255	15,680	1,542	25,636
<b>Free cash flow (non-IFRS) .....</b>	<b>(9,888)</b>	<b>(3,970)</b>	<b>(8,772)</b>	<b>(8,435)</b>	<b>113</b>

(1) For a reconciliation of gross investments (non-IFRS), please see section 10.6.8 (*Gross investments (non-IFRS) and net investments (non-IFRS)*).

### 10.6.7 Funds from operations (non-IFRS)

Funds from operations (non-IFRS) refers to EBITDA adjusted for gain (loss) on divestment of assets; variation margin, change in provisions and other adjustments; income tax paid; interest and similar items, received or paid, including capitalised interest expenses; 50 % of coupon payments on hybrid capital; dividends received; and capital reductions. The Group uses fund from operations as a measurement to monitor its funds, directly and indirectly, generated from the Group's operations.

The table below shows the reconciliation of funds from operations (non-IFRS) for each period indicated:

**Table 24**

	As of and for the twelve months ended 30 June		As of and for the year ended 31 December		
	2025	2024	2024	2023	2022
	<i>(Unaudited)</i>		<i>(Audited)</i>		
	<i>(in DKK million)</i>				
<b>EBITDA (non-IFRS)</b> .....	<b>33,416</b>	<b>22,545</b>	<b>31,959</b>	<b>18,717</b>	<b>32,057</b>
Change in provisions, derivatives and other adjustments.....	(8,269)	4,230	(12,536)	13,016	(10,900)
Variation margin (add back) <sup>34</sup> .....	301	(5,007)	(1,540)	(7,086)	10,332
Gain (loss) on divestment of assets .....	(3,491)	(4,600)	(348)	(5,745)	(10,885)
Income tax paid.....	(5,250)	(3,742)	(6,327)	(2,717)	(1,263)
Interest and similar items .....	(1,157)	1,623	(477)	1,385	(563)
Interest expenses transferred to assets .....	(1,735)	(484)	(1,011)	(453)	(586)
50 % of coupon payments on hybrid capital.	(338)	(260)	(343)	(273)	(264)
Dividends paid to minority interests <sup>35(2)</sup> ....	(1,272)	(430)	(369)	-	-
Dividends received and capital reductions ...	61	19	27	19	23
<b>Funds from operations (non-IFRS) .....</b>	<b>12,266</b>	<b>13,894</b>	<b>9,035</b>	<b>16,863</b>	<b>17,951</b>

### 10.6.8 Gross investments (non-IFRS) and net investments (non-IFRS)

Gross investments (non-IFRS) reflect the Group's total investments in assets and enterprises. It comprises cash flows from investing activities, excluding dividends received from associates, joint ventures, and equity investments, purchase and sale of securities, loans to joint ventures and joint operations, and divestments of assets and enterprises. To this is added acquired debt and restricted cash in connection with acquisitions. Net investments (non-IFRS) are gross investments (non-IFRS) less divestments of assets and enterprises, the selling price for non-controlling interests, and subsequent capital injections from non-controlling interests. Furthermore, interest-bearing debt transferred in connection with a divestment is deducted.

Gross investments (non-IFRS) is used as a measurement to monitor the net interest-bearing debt (non-IFRS) impact of its investment activities in assets and enterprises. The Group uses net investments (non-IFRS) to monitor the net interest-bearing debt (non-IFRS) impact of Ørsted's investment activities in assets and enterprises, net of divestments.

<sup>34</sup> Variation margin (add back) reflects the variable margin payment made between Ørsted and the clearing houses. Variation margin is paid or received on the daily or intraday basis to reduce the credit exposure of the trading activities on exchanges.

<sup>35</sup> From January 2025, 'Dividends paid to minority interests' have been included in 'Funds from operations'. Comparative figures for year ended 31 December 2024 have been restated, the comparative figures for the years ended 31 December 2023 and 2022 have not been restated.

The table below shows the reconciliation of gross investments (non-IFRS) and net investments (non-IFRS) for each period indicated:

**Table 25**

	As of and for the six months ended 30 June		As of and for the year ended 31 December		
	2025	2024	2024	2023	2022
	<i>(Unaudited)</i>		<i>(Audited)</i>		
	<i>(in DKK million)</i>				
Cash flow from investing activities.....	(16,101)	(16,826)	(21,759)	(34,732)	(17,912)
(-) Dividends received and capital reductions.....	(34)	-	(27)	(19)	(23)
Purchase and sale of securities .....	(1,859)	1,028	(15,730)	4,350	5,634
Loans to associates and joint ventures .....	51	76	121	78	-
Sale of non-current assets .....	(7,010)	(192)	(5,413)	(8,186)	(24,175)
Interest-bearing debt in acquired enterprises.....	-	-	-	-	(972)
Restricted cash in acquired enterprises .....	-	-	-	-	1
<b>Gross investments (non-IFRS).....</b>	<b>(24,953)</b>	<b>(15,914)</b>	<b>(42,808)</b>	<b>(38,509)</b>	<b>(37,447)</b>
(-) Sale of non-current assets .....	7,010	192	5,413	8,186	24,175
(-) Transactions with non-controlling interests in connection with divestments .....	235	2,063	10,267	(6,644)	1,461
(-) Divestments.....	7,245	2,255	15,680	1,542	25,636
<b>Net investments (non-IFRS) .....</b>	<b>(17,708)</b>	<b>(13,659)</b>	<b>(27,128)</b>	<b>(36,967)</b>	<b>(11,811)</b>

#### 10.6.9 Net interest-bearing debt (non-IFRS) and adjusted net interest-bearing debt (non-IFRS)

Net interest-bearing debt (non-IFRS) refers to interest-bearing debt to be repaid in cash, including issued bonds, bank debt, and lease liabilities, less securities, cash, and other interest-bearing assets. Adjusted interest-bearing net debt is interest-bearing net debt plus (i) cash and securities not available for distribution (excluding repo loans), (ii) 50 % of hybrid capital, (iii) other interest-bearing debt (add back) and (iv) other interest-bearing receivables (add back).

The Group uses net interest-bearing debt (non-IFRS) to measure the sum of the Group's interest-bearing assets and liabilities as well as to manage and monitor adequate debt levels. Adjusted interest-bearing net debt is used by the Group as an indicator of its interest-bearing net debt in a format comparable to the ones used by rating agencies. Net interest-bearing debt (non-IFRS) is the denominator in the Group's rating metric.

The table below shows the reconciliation of net interest-bearing debt (non-IFRS) and adjusted net interest-bearing debt (non-IFRS) for each period indicated:

**Table 26**

	As of and for the six months ended 30 June		As of and for the year ended 31 December		
	2025	2024	2024	2023	2022
	<i>(Unaudited)</i>		<i>(Audited)</i>		
	<i>(in DKK million)</i>				
<b>Interest-bearing debt</b>					
Bank debt .....	11,622	10,484	15,680	9,031	8,913
Bond debt .....	71,126	71,124	72,028	70,589	54,368
<b>Total bond and bank debt .....</b>	<b>82,748</b>	<b>81,608</b>	<b>87,708</b>	<b>79,620</b>	<b>63,281</b>
Tax equity liability .....	1,536	1,540	1,764	1,196	1,236
Lease liability .....	8,107	8,766	8,910	8,426	8,266
Other interest-bearing debt .....	3,609	3,251	3,442	3,339	4,924
<b>Total interest-bearing debt .....</b>	<b>96,000</b>	<b>95,165</b>	<b>101,824</b>	<b>92,581</b>	<b>77,707</b>
<b>Interest-bearing assets</b>					
Securities .....	12,718	30,874	14,532	29,902	25,197
Cash .....	12,402	9,660	23,443	10,626	18,649
Receivables from associates and joint ventures .....	248	155	202	77	-
Receivables from placing collateral under credit support annexes .....	2,744	4,352	4,873	3,854	2,449
Receivables in connection with divestments .....	751	758	747	735	713
Other receivables .....	-	-	-	8	128
<b>Total interest-bearing assets .....</b>	<b>28,863</b>	<b>45,799</b>	<b>43,797</b>	<b>45,202</b>	<b>47,136</b>
<b>Net interest-bearing debt (non-IFRS)..</b>	<b>67,137</b>	<b>49,366</b>	<b>58,027</b>	<b>47,379</b>	<b>30,571</b>
50 % of hybrid capital .....	10,477	11,396	10,477	9,552	9,897
Other interest-bearing debt, add back .....	(3,609)	(3,251)	(3,442)	(3,339)	(4,924)
Other interest-bearing receivables, add back .....	3,495	5,110	5,620	4,597	3,290
Cash equivalents and securities not available for distribution, excluding repo loans.	959	571	710	867	3,241
<b>Adjusted interest-bearing net debt (non-IFRS) .....</b>	<b>78,459</b>	<b>63,192</b>	<b>71,392</b>	<b>59,056</b>	<b>42,075</b>

## 11. CAPITALISATION AND INDEBTEDNESS

The following table sets forth the consolidated capitalisation, indebtedness, cash, cash equivalents, and securities of the Company as of the dates mentioned on an actual basis reflecting the carrying amounts on the internal bookkeeping of the Company. This table should be read in conjunction with the Consolidated Financial Statements, which are incorporated by reference in this Prospectus. See section 16 (*Financial information concerning the assets and liabilities, financial position and profits and losses and dividends*).

**Table 27**

	Adjusted for the Offering as of 30 June	As of and for the six months ended 30 June		As of and for the year ended 31 De- cember
	2025	2025	2024	2024
	<i>(Pro-forma)</i>	<i>(Unaudited)</i>		<i>(Audited)</i>
		<i>(in DKK million)</i>		
<b>Interest-bearing debt and interest-bearing assets</b>				
<b>Interest-bearing debt:</b>				
Bank debt .....	11,622	11,622	10,484	15,680
Bond debt .....	71,126	71,126	71,124	72,028
<b>Total bond and bank debt .....</b>	<b>82,748</b>	<b>82,748</b>	<b>81,608</b>	<b>87,708</b>
Tax equity liability .....	1,536	1,536	1,540	1,764
Lease liability .....	8,107	8,107	8,766	8,910
Debt in connection with divestment.	2,893	2,893	3,058	3,234
Debt from receiving collateral under credit support annexes .....	596	596	61	71
Other interest-bearing debt .....	120	120	132	137
<b>Total interest-bearing debt .....</b>	<b>96,000</b>	<b>96,000</b>	<b>95,165</b>	<b>101,824</b>
<b>Interest-bearing assets:</b>				
Securities .....	12,718	12,718	30,874	14,532
Cash .....	71,375	12,004	9,473	23,126
Receivables from associates and joint ventures	248	248	155	202
Cash, not available for use .....	398	398	187	317
Receivables from placing collateral under credit support annexes .....	2,744	2,744	4,352	4,873
Receivables in connection with divestments	751	751	758	747
Other receivables .....	-	-	-	-
<b>Total interest-bearing assets .....</b>	<b>88,234</b>	<b>28,863</b>	<b>45,799</b>	<b>43,797</b>
<b>Total net interest-bearing debt ....</b>	<b>67,137</b>	<b>67,137</b>	<b>49,366</b>	<b>58,027</b>

<b>Adjusted interest-bearing net debt:</b>				
50 % of hybrid capital .....	10,477	10,477	11,396	10,477
Other interest-bearing debt, add back	(3,609)	(3,609)	(3,251)	(3,442)
Other interest-bearing receivables, add back	3,495	3,495	5,110	5,620
Cash and securities not available for distribution, excluding repo loans .....	959	959	571	710
<b>Total adjusted interest-bearing net debt (non-IFRS) .....</b>	<b>78,459</b>	<b>78,459</b>	<b>63,192</b>	<b>71,392</b>

The Group has no secured interest-bearing debt consolidated on its balance sheet, including asset level non-recourse project financing, with the exception of the project financing relating to the Group's Greater Changhua 2 project in Taiwan established in July 2025 and minor loan obligations in two onshore projects taken over in connection with the acquisition by the Group of the German onshore wind development portfolio from Ostwind AG in September 2022. Other than as specifically set out above, the Company's interest-bearing liabilities are unsecured and unguaranteed.

The Company may need additional capital in the future and may seek to obtain further financing through raising new equity capital or debt financing.

The Company has no reason to believe that there has been any material change to its actual capitalisation since 30 June 2025.

## 12. PROSPECTIVE FINANCIAL INFORMATION

### 12.1 Statement by the Board of Directors and Executive Board

This consolidated prospective financial information for the year ending 31 December 2025 (the **Prospective Financial Information**) is presented below.

The Prospective Financial Information is based on a number of assumptions and estimates, many of which are outside of the Company's control or influence. The principal assumptions upon which the Prospective Financial Information is based are described in sections 12.3 (*Methodology and assumptions*) and 12.4.1 (*Principal assumptions*).

The Prospective Financial Information represents the best estimates of the Board of Directors and Executive Board as of the date of this Prospectus. The Group's actual results of operations for the period covered by the Prospective Financial Information may differ from the Prospective Financial Information, since anticipated events may not occur as expected. The variation may be material. Existing Shareholders and prospective investors should read the Prospective Financial Information in this section in conjunction with sections 1 (*Risk factors*) and 4.4 (*Forward-looking statements*).

The forecast of the Prospective Financial Information has been compiled and prepared on a basis which is both comparable with historical financial information and consistent with the Group's accounting policies.

Skærbæk, 15 September 2025

#### Board of Directors

Lene Skole-Sørensen Chair	Andrew Richard Dingley Brown Deputy Chair	Julie Elizabeth King Board member
Annica Evangelia Bresky Board member	Judith Hartmann Board member	Julian David Waldron Board member
Benny Gøbel Board member (employee-elected director)	Anne Cathrine Collet Yde Board member (employee-elected director)	Leticia Francisca Torres Mandiola Board member (employee-elected director)
Ian Campbell McCalder Board member (employee-elected director)		

#### Executive Board

Rasmus Errboe Group President and Chief Executive Officer	Trond Ødegård Westlie Chief Financial Officer	Henriette Fenger Ellekrog Chief HR Officer
---	--	---

## 12.2 Introduction

The Prospective Financial Information is necessarily based upon a number of assumptions and estimates that, while prepared with numerical specificity and considered reasonable by the Company, are inherently subject to significant business, operational, economic, political, legal and competitive uncertainties and contingencies, many of which are beyond the Company's influence, and are based upon assumptions with respect to future business decisions that are subject to change.

Therefore, the Company's expectations presented in the Prospective Financial Information as to future developments may deviate substantially from actual developments, and the Group's actual results of operations are likely to be different from the Prospective Financial Information since anticipated events may not occur as expected or may materially differ from the forecast provided. Accordingly, shareholders and potential investors should treat this information with caution and not place undue reliance on the expectations set forth below.

*The Prospective Financial Information included in this Prospectus has been prepared by the Company's management in accordance with the Prospectus Regulation and in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. The Prospective Financial Information was not prepared with a view toward compliance with published guidelines of the Securities and Exchange Commission or the guidelines established by the American Institute of Certified Public Accountants for preparation or presentation of prospective financial information. Such information is the sole responsibility of Company's management. PwC has not audited or reviewed nor has PwC issued any public examinations, compilations or agreed-upon procedures with respect to the accompanying Prospective Financial Information for the purpose of its inclusion herein, and, accordingly, PwC does not provide any form of assurance towards Existing Shareholders or prospective investors with respect thereto for the purpose of this Prospectus. The PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab report included in this Prospectus relates solely to the H1 2025 Interim Consolidated Financial Statements incorporated by reference in this Prospectus. It does not extend to the prospective financial information and should not be read to do so.*

## 12.3 Methodology and assumptions

The Prospective Financial Information has been prepared on the basis of the Company's accounting policies, which are in accordance with the IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act as presented in the 2024 Consolidated Financial Statements. Furthermore, the Prospective Financial Information has been prepared in accordance with the Company's ordinary budgeting and forecasting procedures.

The Prospective Financial Information has been prepared on the basis of a large number of assumptions and estimates, both of which are subject to numerous and significant uncertainties, which could cause the actual results of Ørsted to differ materially from the Prospective Financial Information presented herein. Certain of the assumptions, estimates, uncertainties and contingencies relating to the Prospective Financial Information are outside of the Company's control, including those related to changes in temperature, wind conditions, wake and blockage effects, precipitation levels, the development in power, coal, carbon, gas, oil, currency, inflation rates, and interest rate markets, the ability to uphold hedge accounting, changes in legislation, regulations as well as economic conditions, commodity price and currency fluctuations and actions by competitors and customers. The key principal assumptions and estimates made by the Company in preparing the Prospective Financial Information are presented below; however, the list is not exhaustive and it is possible that one or more of the assumptions or estimates will fail to materialize or prove to be incorrect.

The Company's actual results of operations could also deviate materially from the Prospective Financial Information and the prospective directional indications as a result of other factors, including, but not limited to, those described under sections 1 (*Risk factors*) and 4.4 (*Forward-looking statements*). For additional information regarding factors

that the Company believes could have a substantial effect on its results of operations, see section 10.1 (*Key factors affecting results of operations*).

## **12.4 Prospective Financial Information for the year ending 31 December 2025**

### **12.4.1 Principal assumptions**

For the purpose of preparing the Prospective Financial Information for the year ending 31 December 2025, the following principal assumptions have been made for the EBITDA excluding new partnership agreements and cancellation fees (non-IFRS) and gross investments (non-IFRS):

#### **12.4.1.1 General assumptions**

For the Prospective Financial Information, Ørsted has taken into account uncertainties, that may significantly affect the results of operations for Ørsted and in particular impact its operating assets in the year ending 31 December 2025. This includes the following:

- High gas and power price volatility could impact earnings for the year ending 31 December 2025, in particular through optimisation possibilities of Ørsted's gas storage and sourcing contracts as well as higher balancing and intermittency costs. For the purpose of the Prospective Financial Information, Ørsted assumes gas and power prices to follow the generally expected price developments in the markets where Ørsted operate which are based on internal market price forecasts, including among other factors foreign exchange rates, inflation, fuel and metal prices (e.g., coal, gas, copper, steel), green certificates (e.g., EUAs, UK ROCs), baseload power prices as well as capture prices for offshore, onshore and solar. (Both outside the Company's control)
- Ørsted's revenue is exposed to variability in production due to changing wind speeds, weather conditions and shifts in climate. These can impact the total portfolio of wind assets, both subsidised and market price exposed assets, but may also impact the progress of Ørsted's construction and operation and maintenance activities. In periods with low wind speeds, the revenue for Ørsted's entire wind asset portfolio will be negatively impacted. Even if the actual conditions at a wind farm site are consistent with Ørsted's short- or long-term predictions, wind conditions may over a period substantially deviate from the observed long-term average due to natural wind fluctuations. If the wind conditions at, for example, an offshore wind farm site are materially below the average levels expected for a particular period, the generation of wind power from that offshore wind farm during the period could correspondingly be materially lower than expected. For the purpose of the Prospective Financial Information, Ørsted assumes 'normal' wind speeds in the remainder of the year (from the date of the Prospectus) following a period of lower wind speeds. Ørsted determines 'normal' wind speeds based on historical data for the last 20 years. (Outside the Company's control)
- Ørsted's wind and solar PV assets are largely subject to prices that are indexed to inflation or are fixed nominal, implying a high degree of revenue certainty. This means that Ørsted knows the price (or minimum price) per generated MWh for most wind farms in the Netherlands, the US, and Germany and for the CfD wind farms in the UK. For its British ROC wind farms, Ørsted also knows the subsidy per generated MWh, which it will receive in addition to the market price. For the purpose of the Prospective Financial Information, Ørsted assumes inflation to remain at current levels. (Outside the Company's control)
- In 2025, approximately 80 % of Ørsted's expected revenue from its wind and solar PV assets are inflation-indexed or fixed nominal. The remaining approximately 20 % is exposed to fluctuations in power prices. Ørsted's hedging approach is to hedge up to 70 % of this remaining merchant exposure. For 2025, Ørsted has hedged approximately 45 % of this, leaving Ørsted with an unhedged price exposure of 11 % from

generation from Ørsted's wind and solar PV assets. For the purpose of the Prospective Financial Information, Ørsted assumes no significant changes in 2025 to the above. (Within the Company's control)

- For the purpose of the Prospective Financial Information, Ørsted bases its assessments on the regulatory framework, including tariffs, in the U.S. and elsewhere in effect as of the date of the Prospective Financial Information. (Outside the Company's control)

#### **12.4.1.2 Segment specific assumptions for EBITDA excluding new partnership agreements and cancellation fees (non-IFRS)**

The description of the developments within the segments uses the results of operations of the Group for the year ended 31 December 2024 as a comparative, except where indicated otherwise.

##### **12.4.1.2.1 Offshore**

The development within Offshore is expected to be impacted by various factors, mainly relating to the developments within the earnings from sites, earnings from existing partnerships and Other. The following summarises the main assumptions specific to Offshore:

- Earnings from sites are expected to be driven by:
  - A ramp-up of energy generation from key projects such as Greater Changhua 1 and 2a, Greater Changhua 4, South Fork and Gode Wind 3. (Partially within the Company's control).
  - This development is expected to be accompanied by compensation payments for grid delay related to Borkum Riffgrund 3. (Outside the Company's control).
  - Ørsted is expecting higher production availability as curtailments mainly at Hornsea 1 and Hornsea 2 led to low production availability of its assets in 2024 and are expected not to be repeated to the same extent in 2025, alongside inflation adjustments on ROC and CfD farms partly offset by lower prices on merchant assets. (Outside the Company's control)
  - A step-down in subsidy levels for older German assets, as well as for Anholt (Denmark) stepping out of subsidy, which is expected to negatively impact earnings from sites. (Outside the Company's control)
  - Furthermore, Ørsted is expecting to incur additional ramp-up costs related to Revolution Wind and Sunrise Wind. (Within the Company's control).
  - Despite lower than expected wind speeds in the first part of 2025, normal wind speeds anticipated for the remainder of the year (from the date of the Prospectus) are expected to stabilize earnings. (Outside the Company's control)
- Earnings from existing partnerships are expected to be mainly driven by:
  - Negative effects from provision and construction contracts in the year ended 31 December 2024 not expected to be repeated in in the year ending 31 December 2025. (Within the Company's control)
  - This is expected to be partly offset by higher costs related to M&A activities. (Within the Company's control)

"Other" in Offshore is expected to be mainly driven by higher expensed project development costs and fixed costs. (Within the Company's control)

##### **12.4.1.2.2 Onshore**

The development within Onshore is expected to be impacted by various factors. The following summarises the main assumptions specific to Onshore:

- A ramp-up of power generation from Eleven Mile Solar Center, Old 300, Badger Wind, and Mockingbird. (Within the Company's control)
- This development is expected to be partly offset by the impact from the 50 % farm-down of Mockingbird in December 2024 and Eleven Mile Solar Center and Sparta Solar in 2025 and the related decrease in earnings. (Within the Company's control)
- In parallel, Ørsted is expecting higher project development costs compared to the year ended 31 December 2024, and sale of components in 2024 not expected to be repeated in 2025. (Within the Company's control)

#### 12.4.1.2.3 Bioenergy & Other

The development within Bioenergy & Other is expected to be impacted by various factors. The following summarises the main assumptions specific to Bioenergy & Other:

- Expected positive development within the 'Gas Markets & Infrastructure' is assumed to be based on higher production volumes from the Tyra platform (which is not owned by Ørsted, but from which Ørsted purchases gas from DUC, who owns the Tyra platform). (Outside the Company's control)
- Earnings from Ørsted's CHP plants are expected to be in line with 2024 due to largely unchanged market development (Within the Company's control).

#### 12.4.1.2.4 Specific assumptions for gross investments (non-IFRS)

The Group's gross investments (non-IFRS) for the year ending 31 December 2025 is expected to be mainly driven by:

- Investments in offshore (relating to Sunrise Wind, Greater Changhua 2b and 4, Revolution Wind, Hornsea 3, Baltica 2, and Borkum Riffgrund 3); and
- Investments in onshore (relating to Badger Wind, Old 300 BESS, and projects from Ørsted's substantiated pipeline in both the U.S. and Europe).

Overall, the Group's gross investments (non-IFRS) are particularly sensitive to and can be impacted by changes in Ørsted's divestment programme and from changed timing in payment schedules.

#### 12.4.2 Prospective financial information for the year ending 31 December 2025

Based principally on the assumptions pertaining to the year ending 31 December 2025 and methodology as set out above, the expectations for the year ending 31 December 2025 are an EBITDA excluding new partnership agreements and cancellation fees (non-IFRS) of DKK 24 to 27 billion and gross investments (non-IFRS) of DKK 50 to 54 billion. For definitions of the alternative performance measures please see sections 10.6.2 (*EBITDA adjusted for new partnerships and cancellation fees (non-IFRS)*) and 10.6.8 (*Gross investments (non-IFRS) and net investments (non-IFRS)*).

## 13. BOARD OF DIRECTORS, EXECUTIVE BOARD AND KEY EMPLOYEES

### 13.1 Overview

The Company has a two-tier governance structure consisting of the Board of Directors and the Executive Board. The two management bodies are separate and have no overlapping members. All members of the Executive Board are also part of the Group Executive Team, which in addition consists of Patrick Harnett, Amanda Ash Dasch and Godson Njoku (the **Key Employees**, and together with the Executive Board, the **Group Executive Team**).

The business address of the Board of Directors and the Executive Board is Kraftværksvej 53, Skærbæk, DK-7000 Fredericia, Denmark.

### 13.2 Board of Directors

The Board of Directors is responsible for the Company's overall and strategic management and supervises the Group's activities, management and organisation, including appointment and dismissal of the Executive Board.

As of the date of this Prospectus, the Board of Directors consists of ten members of which six members have been elected by the general meeting, including the chairperson of the Board of Directors (**Chair**) and the deputy chair of the Board of Directors (**Deputy Chair**), while the remaining four members have been elected by employees of the Group in accordance with article 10.2 of the Articles of Association and section 141 of the Consolidated Act no. 331 of 20 March 2025 on limited liability companies, as amended (the **Danish Companies Act**). The members of the Board of Directors elected by the general meeting are elected for a term of one year and may be re-elected, whereas the employee-elected directors are elected for a two-year period.

Lene Skole-Sørensen has been appointed Chair and Andrew Richard Dingley Brown has been appointed Deputy Chair by the general meeting. The other four members appointed by the general meeting are Julia Elizabeth King, Annica Evangelia Bresky, Judith Hartmann and Julian David Waldron. The four employee-elected directors are Benny Gøbel, Ian Campbell McC Calder, Leticia Francisca Torres Mandiola and Anne Cathrine Collet Yde. Additionally, Arulnathan Gynasegaran, Paweł Jacek Matysiak, Clare Frances McVeigh and Meadhbh Beatrice Ni Chleirigh are registered as alternate employee-elected directors with the Danish Business Authority.

Other than the Deputy Chair, all members of the Board of Directors elected by the general meeting are assessed to be independent board members as such is defined in the Danish Recommendations for Corporate Governance issued by the Danish Committee on Corporate Governance. The Deputy Chair has served as interim Chief Operating Officer (COO) of Ørsted Wind Power A/S and member of the Group Executive Team during Q4 2023 and Q1 2024, and is therefore not currently considered independent, cf. section 3.2.1 of the Recommendations for Corporate Governance. The four employee-elected directors are assessed as not being independent due to their affiliation with the Group, cf. section 3.2.1 of the Recommendations for Corporate Governance.

#### 13.2.1 Biographies

Other than as presented below, none of the members of the Board of Directors have been a member of the administrative, management or supervisory bodies of a company or a partnership or been a partner in a partnership outside the Group within the past five years.

*Lene Skole-Sørensen* is the Chair of the Board of Directors and the Nomination & Remuneration Committee. Ms. Skole-Sørensen has been a member of the Board of Directors since 2015. Ms. Skole-Sørensen is also CEO of Lundbeckfonden and Lundbeckfond Invest A/S. Furthermore, Ms. Skole-Sørensen is Chair of the board of directors of LFI Equity A/S, Deputy Chair of the board of directors at ALK-Abelló A/S, H. Lundbeck A/S, Falck A/S and Nordea Bank Abp. Ms. Skole-Sørensen also serves as a member of the board committees of Falck A/S (the Remuneration

Committee), ALK-Abelló A/S (Nomination & Remuneration Committee and Scientific Committee), H. Lundbeck A/S (Nomination & Remuneration Committee and Scientific Committee), and Nordea Bank Abp (Audit Committee). Ms. Skole-Sørensen has previously served as a member of the board of directors of both Tryg A/S and Tryg Forsikring A/S as well as a member of their Audit and Risk Committee and further been a member of the Danish Foundation Governance Committee. Ms. Skole-Sørensen is a fully liable partner of the partnership I/S Ågård. Ms. Skole-Sørensen attended the MCR programme (IMD Business School) and the Accelerated Development Programme (London Business School) and holds a BCom in Finance (Copenhagen Business School).

*Andrew Richard Dingley Brown* is the Deputy Chair of the Board of Directors, Chair of the Asset Project Committee and a member of the Nomination & Remuneration Committee. Mr. Brown has been a member of the Board of Directors since 2023. Furthermore, Mr. Brown is also an advisor to ZeroAvia Inc. and President of the Energy Institute. Mr. Brown has previously held the position as CEO of Galp Energia SGPS, S.A. Mr. Brown is further president of the council of the Energy Institute (EI). Mr. Brown holds a BA in Engineering Science (Hons) (Cambridge University).

*Dr. Julia Elizabeth King* (full name: Julia Elizabeth King (Baroness Brown of Cambridge)) is a member of the Board of Directors, the Nomination & Remuneration Committee and the Asset Project Committee. Dr. King has been a member of the Board of Directors since 2021. Dr. King also serves as Chair of the board of directors of the Carbon Trust, and Frontier IP Group Plc. Furthermore, Dr. King is a non-executive director of Ceres Power Holdings Plc (Senior Independent Director). Dr. King is also a member of the board committees of Ceres Power Holdings Plc (Remuneration and Nomination Committee and Chair of the Environmental, Social and Governance Committee). Additionally, Dr. King is a Crossbench Peer in the UK House of Lords, Chair of the Adaption Committee of the Committee on Climate Change, and member of the Intelligence and Security Committee of Parliament. Dr. King has previously served as Chair of the board of directors of Stem Learning Ltd. Dr. King holds a PhD in Natural Sciences, Fracture Mechanics (University of Cambridge) and a BA and MA in Natural Sciences, Metallurgy (University of Cambridge).

*Annica Evangelia Bresky* is a member of the Board of Directors, the Audit & Risk Committee and the Asset Project Committee. Ms. Bresky has been a member of the Board of Directors since 2023. Ms. Bresky also serves as Chair of the board of directors of Permascand Top Holding AB and as member of the board of directors of Vaisala Oyj, Fagerhult Group AB (publ), Nordstjernan AB, and Stegra AB. Ms. Bresky is also a member of the board committees of Vaisala Oyj (Nomination Committee and People and Sustainability Committee) and Stegra AB (Risk, Audit and Sustainability Committees). Ms. Bresky is also the CEO and owner of Bresky Invest AB. Ms. Bresky has previously held the position as CEO of Stora Enso Oyj. Ms. Bresky is a Member of the Royal Swedish Academy of Engineering Sciences and holds an Executive Master of Finance, Strategy and Leadership (M-gruppen) together with a MSc in Engineering Aquatic and Environmental Engineering (Uppsala Tekniska Högskola).

*Judith Hartmann* is a member of the Board of Directors and Chair of the Audit and Risk Committee. Ms. Hartmann has been a member of the Board of Directors since April 2025. Ms. Hartmann also serves as Operating Partner in Sandbrook Capital Management LP, non-executive director in Marsh & McLennan Companies Inc and in Suez SA and as member of the board of directors of NXWind Unus Limited. Ms. Hartmann is also a member of the board committees of Marsh & McLennan Companies Inc (Audit Committee, Finance Committee, and Business Responsibility Committee). Ms. Hartmann has previously held the positions as CFO, Deputy CEO and member of Collegial Management Committee of Engie S.A. and held positions as a member of the board of directors of Suez Holding S.A.S. and non-executive member of the board of directors of Unilever PLC. Ms. Hartmann holds an MBA and a PhD in Economics from Wirtschaftsuniversität Wien.

*Julian David Waldron* is a member of the Board of Directors and the Audit & Risk Committee. Mr. Waldron has been a member of the Board of Directors since April 2025. Mr. Waldron also serves as Chair of the board of directors in Albea SA and as a member of the board of directors of Syensqo SA and Carbon Clean Limited. Mr. Waldron is also

a member of the board committees of Syensqo SA (Audit and Risk Committee (Chair) and Finance Committee), Carbon Clean Limited (Finance, Risk and Investment Committee) and Albea SA (Audit Committee and Remuneration Committee). Mr. Waldron holds the position as president of J Waldron Consulting SARL. Mr. Waldron has previously held the position as CFO of Suez SA. Mr Waldron holds a Master of Arts from Cambridge University.

Benny Gøbel, Anne Cathrine Collet Yde, Ian Campbell McC Calder, Leticia Francisca Torres Mandiola are employee elected members of the Board of Directors. Meadhbh Beatrice Ni Chleirigh, Paweł Jacek Matysiak, Arulnathan Gynasegaran and Clare Frances McVeigh are registered with the Danish Business Authority as alternate employee-elected members of the Board of Directors.

Anne Cathrine Collet Yde is a member of the Board of Directors elected by the employees of the Group and has been a member since 2022. Ms. Yde further holds the position as Head of HR Business Partners Europe, People & Culture with the Group. Ms. Yde holds a Master in Marketing & Communication Management from Copenhagen Business School.

Benny Gøbel is a member of the Board of Directors elected by the employees of the Group for the first time in 2011 and most recently re-elected in 2024. Mr. Gøbel further holds the position as Senior Mechanical Specialist, Commercial with the Company. Mr Gøbel holds a M.Sc. and Ph.D. in Mechanical Engineering from the Technical University of Denmark.

Ian Campbell McC Calder is a member of the Board of Directors elected by the employees of the Group and has been a member since 2024. Mr. McC Calder holds the position as Radio Communication Project Specialist, EPC with the Group having previously held the positions as Construction Logistics Specialist and Senior SCADA Scope Manager. Mr. McC Calder holds a BSc. in Computer Engineering Co-op from the University of Alberta.

Leticia Francisca Torres Mandiola is a member of the Board of Directors elected by the employees of the Group for the first time in 2022 and most recently re-elected first as an alternate and since stepped in as a board member in 2024. Ms. Torres Mandiola is a member of the board of directors of Ørsted Wind Power elected by the employees. Ms. Torres Mandiola holds the position as Portfolio Manager, EPC, of the Group having previously held the positions as Lead Portfolio Consultant, Commercial, Senior Business Developer, P2X, Strategy Associate, Group and Data Scientist, Operations. Ms. Torres Mandiola holds a BSc in Mathematics and Computer Science from the University of San Francisco and an MSc in Applied Mathematics from Imperial College London.

### **13.3 Executive Board**

According to article 11.1 of the Articles of Association, the Board of Directors appoints an Executive Board consisting of one or several managers. The primary task of the Executive Board is to carry out the day-to-day management of the Company and the Group.

As of the date of this Prospectus, the Executive Board consists of Rasmus Errboe, Group President and Chief Executive Officer (CEO), Trond Westlie, Executive Vice President and Chief Financial Officer (CFO) and Henriette Fenger Ellekrog, Executive Vice President and Chief HR Officer (CHRO).

#### **13.3.1 Biographies**

Other than as presented below, none of the members of the Executive Board have been members of the administrative, management or supervisory bodies of a company or a partnership or a partner in a partnership outside the Company within the past five years.

*Rasmus Errboe* has been Group President and CEO of the Company since February 2025. He previously held several positions at Ørsted, including Deputy CEO and Chief Commercial Officer, and Interim CFO and member of

the Executive Board. Mr. Errboe is also a member of the main board and board for business politics of the Confederation of Danish Industries (DI) and the vice chair of WindEurope asbl/vzw. Mr. Errboe holds a MA (Law) from the University of Copenhagen (2006) and an International Master of Business Administration from the University of San Diego (2011).

*Trond Westlie* has been Executive Vice President and Chief Financial Officer (CFO) since April 2024. Mr. Westlie is also a chair of the board of directors of Arendals Fossekompagni ASA and Shama AS. Further Mr. Westlie has previously acted as a member of the board of directors of Tønsberg Fisk og Delikatesse and Wilhelm Wilhelmsen Holding ASA, and Sameiet. Mr. Westlie holds a MSc in Auditing and is a Chartered Accountant from Norges Handelshøyskole (1987).

*Henriette Fenger Ellekrog* has been Executive Vice President and Chief HR Officer (CHRO) since June 2019 and part of the Executive Board since November 2022. Ms. Ellekrog is also a member of the board of directors of NV Bekaert SA (member of the Nomination & Remuneration Committee) and SAS AB (chair of the Remuneration Committee). Ms. Ellekrog holds a MA in Business Languages, (cand.ling.merc) from Copenhagen Business School (1992).

## **13.4 Key Employees**

The Company's Executive Board is responsible for the day-to-day management of the Company and the Group through the Group Executive Team, which in addition to the members of the Executive Board consists of the Key Employees who are not registered with the Danish Business Authority as executives.

### **13.4.1 Biography**

Other than as presented below, none of the Key Employees have been members of the administrative, management or supervisory bodies of a company or a partnership or a partner in a partnership outside the Company within the past five years.

*Patrick Harnett* has been Chief Construction Officer (CCO) since 1 May 2025 and a member of the Group Executive Team since April 2024 as Chief Operational Officer (COO) after serving as Head of European Execution Programmes. Mr. Harnett joined the Company in 2016 and held various positions before becoming CCO. Mr. Harnett has previously served as a member of the board of directors of the non-listed company Pict Offshore Limited. He holds a Master of Business Administration from the University of Hull and both an BSc/BA and an MSc in Electro-mechanical Engineering from Durham University.

*Amanda Ash Dasch* has since May 2025 been Chief Development Officer (CDO) and a member of the Group Executive Team as well as interim CEO of Region Americas. Prior to joining Ørsted as CEO of Region Americas in January 2025, Ms. Dasch held the positions as Chief Strategy Officer - Vice President Strategy - Vice President Strategy and Portfolio Upstream and Vice President Offshore Wind Power Americas in Shell PLC. Amanda Ash Dasch is a member of the board of directors of American Clean Power and part of its Finance Committee and a National Advisory Board Member of Smithsonian Science Education Center, while previously having been the board co-chair of the Atlantic Shore Offshore Wind, LLC. Ms. Dasch holds a Bachelor of Arts, Geology from Amherst College and a Ph.D. in Geological and Earth Sciences/Geosciences from the University of Michigan - Rackham Graduate School.

*Godson Njoku* has been Chief Generation Officer (CGO) and a member of the Group Executive Team since May 2025 prior to which he was CEO of Arrow Energy Holdings Pty Ltd in the period from 1 April 2023 to 31 January 2024. Mr. Njoku has further been Senior Vice President of East Australia and Executive Vice President for Production Support & Excellence in QGC Pty Ltd and Shell International Exploration and Production B.V. respectively and held a position as a member of the board of directors in the former. Lastly, Mr. Njoku is a director of Jazzy Crest

Limited and Benny Associates Limited held by himself and his family. Mr. Njoku holds a Master of Business Administration (MBA) from The University of Warwick - Warwick Business School and a Bachelor of Arts with First Class Honours - International Business and Marketing from London Metropolitan University (previously named University of North London).

### **13.5 Statement on kinship**

There are no family ties among the members of the Board of Directors, the Executive Board or the Key Employees.

### **13.6 Statement on past records**

During the past five years, none of the members of the Board of Directors or the Executive Board or the Key Employees have been: (i) convicted of fraudulent offenses; (ii) directors or officers of companies that have entered into bankruptcy, receivership, liquidation or put under administration; or (iii) subject to any public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of an issuer's board of directors, executive management or supervisory body or being in charge of an issuer's management or other affairs.

### **13.7 Conflict of interest**

#### **13.7.1 Statement on conflict of interest**

None of the members of the Board of Directors, members of the Executive Board or the Key Employees have actual or potential conflicts of interest between their duties as members of the Board of Directors, the Executive Board, Key Employees and their private interests except for as stated below. Amanda Dasch's husband is employed by DNV as an engineer supporting offshore wind projects. While DNV is engaged by Ørsted on several projects, he is not involved in any financial decision-making.

None of the members of the Board of Directors, members of the Executive Board or the Key Employees have positions in other companies which could result in a conflict of interest vis-à-vis such companies, either because the Company has an equity interest in such company or because the Company and the company concerned have an ongoing business relationship. However, the Company may do business in the ordinary course with companies in which members of the Board of Directors, the Executive Board or the Key Employees may hold positions as directors or officers. This includes that Lene Skole-Sørensen is a member of the board of directors of Nordea Bank Abp and, therefore, does not take part in any deliberations or decisions of the Board of Directors involving such company.

In order to safeguard the interests of the Company and the Group, the rules of procedure of the Board of Directors provide that no director may participate in the preparation, discussions or the decision-making process concerning an agreement between the Company and/or the Group and the member in question or concerning legal proceedings between the member in question and the Company and/or the Group or an agreement between the Company and/or the Group and any third party or legal proceedings brought against any third party if the member in question has a significant interest therein that may conflict with the interests of the Company and/or the Group.

#### **13.7.2 Restrictions on securities trading**

Members of the Board of Directors and the Executive Board are subject to lock-up restrictions provided in connection with the Offering preventing them from disposing of or otherwise transferring Shares of the Company from the date of this Prospectus until 180 days from the date of registration of the New Shares with the Danish Business Authority, subject to certain customary exemptions, such as if a take-over offer is made for the Shares. In addition, certain restrictions on securities trading apply in respect of the Board of Directors and the Executive Board as provided by law (including the Market Abuse Regulation) and the Company's internal rules, which provide that

trading in securities may only occur during certain trading windows and subject to compliance with, among other things, the prohibition on insider trading, and the Company's incentive programs, see section 17.2 (*Incentive programs covering the Executive Board, Key Employees and others*).

#### 14. MAJOR SHAREHOLDERS

Pursuant to section 38 of the Danish Capital Markets Act and section 55 of the Danish Companies Act, the Company has as of the date of this Prospectus received notifications of holdings of five (5) % or more of the share capital or voting rights from the Existing Shareholders below:

**Table 28**

<b>Shareholder</b>	<b>Ownership interest as per latest notifi- cation (%)</b>
The Danish State.....	50.1
Equinor ASA.....	10
Andel A.M.B.A. ....	5

The Company may only issue company announcements regarding major shareholdings upon the receipt of a prior notice to that effect from a shareholder. Thus, the actual ownership interest of the major shareholders stated above may have changed. The Company is at the date of the Prospectus, majority-owned by the Danish State which holds a 50.1 % ownership interest in the Company. There are no measures in place to ensure that the Danish State's does not abuse its control. However, the Danish State has a policy published in April 2015 (the **State Ownership Policy**) concerning its ownership of enterprises. See section 23.1 (*Interest of natural and legal persons involved in the Offering*).

All Shares in the Company rank *pari passu*, including with respect to voting rights. All Shares carry one vote per nominal value of DKK 10.

## 15. RELATED PARTY TRANSACTIONS

From time to time the Company and its related parties, in the ordinary course of business, enter into various inter-group transactions which have been eliminated on consolidation. These transactions are conducted on terms no less favourable than those arranged with third parties. See the notes to the Consolidated Financial Statements for additional information on related party transactions.

The Company has not entered into any related party transactions (within the meaning of IFRS) during the period from 1 July 2025 until the date of this Prospectus, except for compensation and benefits received by members of the Board of Directors and the Executive Board in the ordinary course of their roles within the Company. The related party transactions included in the table below relate to intra-group transactions for the period from 1 January 2025 to 30 June 2025.

**Table 29**

<i>DKK million</i>	<b>Amount</b>
<b>Joint ventures</b>	
Dividends received .....	34
Capital transactions, net .....	(20)
Sales of goods and services .....	4
Purchase of goods and services .....	-
Receivables .....	-
Payables .....	-
<b>Associates</b>	
Dividends received .....	-
Capital transactions, net .....	31
Sales of goods and services .....	2
Purchase of goods and services .....	(64)
Receivables .....	-
Payables .....	(14)

## 16. FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES AND DIVIDENDS

### 16.1 Financial statements

The information explicitly listed in the table below has been incorporated by reference into this Prospectus pursuant to Article 19 of the Prospectus Regulation. Non-incorporated parts of the documents incorporated by reference are either not deemed relevant for Existing Shareholders and other investors or are covered elsewhere in this Prospectus. Direct and indirect references in the documents included in the table below to other documents or websites are not incorporated by reference and do not form part of this Prospectus. The documents speak only for the period in which they are in effect and have not been updated for purposes of this Prospectus. Existing Shareholders and potential investors should assume that the information in this Prospectus as well as the information incorporated by reference herein is accurate only in the period in which it is in effect.

The information incorporated by reference into this Prospectus is exclusively set out in the cross-reference table below and is available, subject to certain restrictions, on the Company's website <https://orsted.com/en/investors/rightsissue>

**Table 30**

<b>Document/information</b>	<b>Pages</b>
<b>H1 2025 Interim Consolidated Financial Statements</b> .....	
Consolidated financial statements including notes .....	17 to 38
Management statement.....	49
<b>2024 Consolidated Financial Statements</b> .....	
Consolidated financial statements including notes .....	158 to 237
Parent company financial statements including notes .....	238 to 247
Management statement.....	248 to 249
Independent auditor's reports .....	250 to 254
<b>2023 Consolidated Financial Statements</b> .....	
Consolidated financial statements including notes .....	142 to 231
Parent company financial statements including notes .....	232 to 241
Management statement.....	242 to 243
Independent auditor's reports .....	244 to 248

While it is not required under the Prospectus Regulation or the Commission Delegated Regulation, the 2023 Consolidated Financial Statements, which include comparative figures for the year ended 31 December 2022, have been incorporated into this Prospectus by reference. The Company believes that it is important and necessary for investors to understand the development that Ørsted has undergone in the period from 2022 to 2024 in order to properly assess the Offering, including the background for the Offering (see section 5 (*Background to the Offering and use of proceeds*)) and background for the business plan presented in February 2025 (see section 8.2 (*Ørsted's business plan presented in February 2025*)). Since the year ended 31 December 2023, the Company has incurred impairment as announced in company announcements, and the year ended 31 December 2022 thus represents the last financial year of the Company absent material impairments.

## **16.2 Auditing of financial statements**

The audit reports for the 2024 Consolidated Financial Statements and the 2023 Consolidated Financial Statements are incorporated in this Prospectus by reference. The H1 2025 Interim Consolidated Financial Statements are unaudited. See section 16.1 (*Financial statements*).

## **16.3 Independent Auditor's Review Report**

### **The Independent Auditor's Review Report on the Consolidated Financial Statements of Ørsted A/S for the period 1 January - 30 June 2025 incorporated by reference in this Prospectus**

#### **To the readers of the Prospectus**

We have reviewed the consolidated financial statements of Ørsted A/S for the period 1 January - 30 June 2025, included in the Ørsted A/S Interim report, First half year 2025, and incorporated by reference in this Prospectus. The consolidated financial statements for the period 1 January – 30 June 2025 comprise the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of shareholders equity and consolidated statement of cash flows as well as selected explanatory notes, including basis for reporting.

#### **Management's Responsibility for the consolidated financial statements for the period 1 January - 30 June 2025**

Management is responsible for the preparation of interim consolidated financial statements in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies, and for such internal control as management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express a conclusion on the consolidated financial statements for the period 1 January – 30 June 2025 based on our review. We conducted our review in accordance with the International Standard on Review of Interim Financial Information Performed by the Independent Auditor of the Entity and additional requirements under Danish Auditor regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the consolidated financial statements for the period 1 January – 30 June 2025, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This also requires us to comply with relevant ethical requirements.

A review of interim consolidated financial statements in accordance with the International Standard on Review of Interim Financial Information Performed by the Independent Auditor of the Entity is a limited assurance engagement. The auditor performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the Consolidated Financial Statements for the period 1 January – 30 June 2025.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the consolidated financial statements for the period 1 January – 30 June 2025 are not prepared in all material respects in accordance with

IAS 34, Interim Financial Reporting, as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

**Other matter - Information for the period 1 April - 30 June 2025 and Comparative information**

We have not been engaged to review the figures for the period 1 April - 30 June 2025 nor the comparative figures for the period 1 January - 30 June 2024, both stated in the consolidated financial statements of Ørsted A/S for the period 1 January - 30 June 2025.

Hellerup, 12 August 2025  
PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Anders Stig Lauritsen  
State Authorised Public Accountant  
mne32800

Thomas Wraae Holm  
State Authorised Public Accountant  
mne30141

**16.4 Legal and arbitration proceedings**

**16.4.1 Introduction**

Ørsted is from time to time subject to various court, arbitration, governmental, administrative and other legal proceedings arising in the ordinary course of business or otherwise, and Ørsted is from time to time met with claims from, and put forward claims against, its suppliers, customers, partners and regulatory and other public authorities in the ordinary course of business or otherwise which may not ultimately turn into legal proceedings.

The outcomes of such disputes and legal proceedings can be difficult to predict, and the Company's assessment of these matters may change as they progress. The Group expenses legal fees as they are incurred and records a provision for contingent losses when it is both probable that a liability has been incurred and the loss amount can be reasonably estimated. An unfavourable outcome in any material legal matter may, among other things, result in damages being awarded, injunctions and/or loss of permits or licenses or the imposition of material adverse conditions, or that the Group otherwise incur losses and costs, all of which could have financial implications exceeding any provisions made, thereby adversely affecting the Company's business, operating results, cash flow and financial position.

**16.4.2 Claims for compensation due to alleged violation of competition law**

The Group has been party to cases relating to the Danish competition authorities' claim that the former Elsam A/S and Elsam Kraft A/S, now part of Ørsted, charged excessive prices in the wholesale power market in the Western Denmark in the period from 1 July 2003 to 31 December 2006. These cases were resolved in Ørsted favour.

However, in connection with the former cases with the Danish competition authorities, some energy trading companies and several of their customers have filed claims for damages, which are still pending.

These approximately 1,100 cases for compensation of damages were filed in 2007 before the Maritime & Commercial Court in Copenhagen. Initially, the claims were based on decisions from the Danish competition authorities, whereby the plaintiffs argued that due to the excessive pricing alleged by the Danish competition authorities, they

had lost around DKK 4.4 billion, plus statutory interest (calculated from the time the relevant payments were due in the period from 1 July 2003 to 31 December 2006). The claim has subsequently been reduced to around DKK 2.8 billion, plus statutory interest (calculated on each 1 January for loss incurred during the previous year starting 1 January 2004, totalling as of the date of this Prospectus approximately DKK 4.6 billion). As Ørsted won the cases against the Danish competition authorities, the plaintiffs now contend that they are able to demonstrate an infringement independently. Ørsted is contesting the claim.

The case is currently ongoing with the Maritime and Commercial Court in Copenhagen. The parties have identified six test cases that should be representative of the factual and legal issues in the approximately 1,100 cases. The six test cases are scheduled to be heard by the Maritime and Commercial Court in first half of 2026 with an expected judgment during summer 2026. The judgment can be appealed and therefore a final judgment may only be issued after an appeal is brought before either the Supreme Court or the High Court.

In addition to the above-mentioned case, other groups of companies claim to have suffered a loss as a result of Elsam's allegedly excessive pricing. In 2008, a number of suspension agreements were executed with these groups of companies, meaning that the statutory limitation of these alleged claims was at that time suspended. One company has however summoned Elsam before the Maritime and Commercial Court due to a concern as to the validity of the suspension of the statutory limitation beyond the 10 years. The company alleges to have suffered a loss of DKK 314 million, plus statutory interest. The case has been stayed on the outcome of the above-mentioned case.

#### **16.4.3 Transfer pricing matter related to Ørsted Wind Power**

The Danish Tax Agency has opened several enquiries on development services in relation to non-Danish offshore wind farms. As of the date of this Prospectus, Ørsted Wind Power, a subsidiary of the Company, has received final administrative decisions from the Danish Tax Agency in relation to the development services for the offshore wind farms Hornsea 1, Walney Extension, Race Bank, Borssele 1 & 2, and Hornsea 2. Further, the Danish Tax Agency has issued a proposal for decision in relation to the development services provided for the offshore wind farms Greater Changhua 1 and 2a.

In all its decisions and the proposal, the Danish Tax Agency has found that Ørsted Wind Power has not acted at arm's length terms when charging fees for development services provided by Ørsted Wind Power to the project companies that are in charge of building the said offshore wind farms. The Danish Tax Agency claims that at the point in time when the Company took FID on each wind farm to proceed from development to realisation, the full value of expected, future cash flows related to the offshore wind farms should be taxed in Denmark, i.e., in the Danish Tax Agency's view a taxable disposal of the projects from Ørsted Wind Power to each project subsidiary occurred at FID. As of 31 December 2024, the Danish Tax Agency has increased Ørsted Wind Power's Danish taxable income by DKK 47.57 billion for the income years 2015 to 2018, equal to tax payments to Denmark with DKK 10.8 billion, exclusive of interests and have in April 2025 made proposals to increase Ørsted Wind Power's taxable income for 2019 by DKK 14.41 billion, equal to tax payments to Denmark with DKK 3.17 billion, exclusive of interests. Ørsted Wind Power has asked for a stay of payment whereby significant interests accrue until the amounts have been paid or the case has been settled. Indicatively, and subject to certain assumptions, the pro forma interests up until 30 June 2025 on the increase of Ørsted Wind Power's taxable income for the years 2015 to 2018 as decided on by the Danish Tax Agency were calculated to approximately DKK 8.8 billion.

Ørsted Wind Power has appealed all of the above-mentioned final administrative decisions to the Danish National Tax Tribunal (in Danish: *Landsskatteretten*). Ørsted Wind Power has also requested the competent authorities of Denmark and the UK to resolve the matters regarding the Hornsea 1, Walney Extension and Race Bank offshore wind farms pursuant to the mutual agreement procedure under the EU Arbitration Convention and/or the applicable Denmark - UK tax treaty to eliminate double taxation. The mutual agreement procedure applications for the rest of the cases are expected to be submitted within the statutory time limits.

As of the date of this Prospectus, the competent authorities have not been able to reach a result under the mutual agreement procedure for Hornsea 1 and Walney Extension and the case has therefore proceeded to arbitration under the EU Arbitration Convention. The mutual agreement procedure for Race Bank is pending the result of the EU arbitration case.

There is a reasonable likelihood that the Danish Tax Authorities will maintain a consistent view and render similar rulings for subsequent projects and income years, notwithstanding potential factual differences. However, this remains uncertain and may be contingent on the outcome of the arbitration.

The Company continues to consider its further options, including complaints proceedings before the Danish Tax Tribunal and proceedings directly before the Danish courts.

The Group has made pro forma provisions for uncertain tax positions on this basis according to IFRIC 23.

#### **16.4.4 South Fork Wind - Challenges to federal permits**

Ørsted is a partner in the joint venture South Fork Wind, LLC, which owns and operates the South Fork Wind offshore wind project constructed on the east coast of the U.S.

In July 2022, a resident of East Hampton, New York, challenged the approvals granted by the BOEM for the South Fork Wind project. The case was initially filed in the federal district court in the District of Columbia on 20 July 2022 and subsequently transferred to the Eastern District of New York. The plaintiff asserted claims under the Administrative Procedure Act, the National Environmental Policy Act, the Coastal Zone Management Act, the Outer Continental Shelf Lands Act, the Constitution of the United States, and the Freedom of Information Act. These claims primarily concerned the alleged potential of the South Fork Wind project to exacerbate pre-existing contamination by per- and polyfluoroalkyl substances in the town of East Hampton, the cost of the project to ratepayers, and alleged impacts on Atlantic cod populations. The plaintiff also made unsupported allegations of fraud by the U.S. federal defendants and South Fork Wind in the project approval process and formally amended the complaint to include common-law fraud claims against South Fork Wind. On 23 September 2024, the United States District Court for the Eastern District of New York granted the motions to dismiss filed by the federal defendants and South Fork Wind, resulting in the dismissal of the plaintiff's action, whereupon the plaintiff filed a motion for reconsideration, which was denied on 19 December 2024, together with two other motions of the plaintiff. The plaintiff appealed the court's decision in February 2025 with the United States Court of Appeals for the Second Circuit and submitted his opening brief on 5 May 2025; the federal defendants and South Fork Wind filed answering briefs on 3 and 4 August 2025, respectively; and the plaintiff filed its reply brief on 28 August 2025.

The same individual also has two pending lawsuits in New York State court, challenging the principal state permit and PPA for the project, respectively. The lawsuit challenging the New York State Public Service Commission's issuance of the principal state permit was initially filed on 9 September 2021, and re-filed on 15 August 2022. Both South Fork Wind and the Public Service Commission filed motions to dismiss the lawsuit on 15 September 2022, and those motions remain pending before the court. The lawsuit challenging the PPA was dismissed on 23 March 2022, and the dismissal was affirmed on appeal on 12 March 2025. The plaintiff has now sought review by the Court of Appeals—the highest New York State court.

Separately, the Preservation Society of Newport County and the Southeast Lighthouse Foundation challenged BOEM's approvals for the South Fork Wind project, asserting claims under the Administrative Procedure Act, the National Historic Preservation Act, and the National Environmental Policy Act. Both cases were filed in the federal district court in the District of Columbia on 22 November 2023. Similarly, a group of plaintiffs including Green Oceans challenged BOEM's approvals for the South Fork Wind project on the same grounds and also challenged approvals

from the National Marine Fisheries Service and the United States Army Corps of Engineers. These plaintiffs further alleged violations of the Outer Continental Shelf Lands Act, the Endangered Species Act, the Marine Mammal Protection Act, the Migratory Bird Treaty, the Clean Water Act, and the Coastal Zone Management Act. This case was filed in the federal district court in the District of Columbia on 16 January 2024. As of 15 August 2024, the parties involved had submitted their arguments to the court and have asked for summary judgment on the merits on the overlapping claims under the National Historic Preservation Act and the National Environmental Policy Act. As of 19 November 2024, the parties had also fully submitted their arguments to the court for the motions to dismiss the claims brought by the Green Oceans plaintiffs. On 10 September 2025, the court scheduled a hearing on all pending motions for 25 October 2025.

An adverse outcome in the litigation challenging the South Fork Wind federal permits could potentially include the invalidation or the remand of the permits for South Fork Wind to the agency for further review with or without vacatur. As South Fork Wind, LLC has intervened in the lawsuit as a defendant, it would have the opportunity to argue against such vacatur, even if the permits were to be determined legally flawed, including because of South Fork Wind's substantial reliance on the permits. Should a remand be granted and the challenged permits vacated, the Group may be unable to continue operating the project as currently planned unless and until the permits are re-issued. In the event the federal agencies refuse to re-issue the challenged permits on remand, the Group may have to recognise impairment charges for the full carrying amount of its 50 % ownership share of South Fork Wind (DKK 2.7 billion as of 30 June 2025) and incur decommissioning costs earlier than expected.

#### **16.4.5 Revolution Wind - Challenges to federal permits**

Ørsted is a partner in the joint venture Revolution Wind, LLC, which is constructing the Revolution Wind offshore wind projects on the outer continental shelf of the U.S.

On 22 November 2023, the Preservation Society of Newport County and the Southeast Lighthouse Foundation each filed lawsuits (subsequently consolidated) in the federal district court for the District of Columbia, challenging the approvals granted by the BOEM for the Revolution Wind project. The claims were substantially the same as those raised in their lawsuits challenging BOEM's approvals for the South Fork Wind project. Cross-motions for summary judgment on the merits in this case have been fully briefed since 17 January 2025.

Separately, on 16 January 2024, a group of plaintiffs including Green Oceans filed a lawsuit filed in the federal district court for the District of Columbia challenging the approvals granted by BOEM, the National Marine Fisheries Service, and the United States Army Corps of Engineers for the Revolution Wind project. The plaintiffs asserted claims under the Administrative Procedure Act, the Outer Continental Shelf Lands Act, the National Environmental Policy Act, the Endangered Species Act, the Marine Mammal Protection Act, the Migratory Bird Treaty Act, the Clean Water Act, the Coastal Zone Management Act, and the National Historic Preservation Act. These claims were substantially the same to those raised in their lawsuit challenging approvals for the South Fork Wind project.

The plaintiffs filed two unsuccessful motions for an administrative stay or preliminary injunctions that would have halted construction of the Revolution Wind project pending resolution of the case, on 18 April and 14 May 2024, respectively. In July 2024, Revolution Wind - but not the U.S. federal defendants - filed a motion to dismiss. The court granted the motion in part and denied it in part in an order dated 31 March 2025. The court dismissed three of the plaintiffs' nine claims (including the claim under the Outer Continental Shelf Lands Act), and the remaining six claims will proceed to summary judgment merits briefing.

On 23 May 2025, the plaintiffs filed a motion seeking to amend their complaint in an attempt to replead the dismissed claim under the Outer Continental Shelf Lands Act. The court granted the motion on 11 July 2025, and also set a schedule for written briefing on the merits of the case whereby the plaintiffs' opening brief is due by 2 September 2025, the federal defendants' and Revolution Wind's answering briefs are due by 15 October 2025, the plaintiffs'

reply brief is due by 30 November 2025, and the federal defendants' and Revolution Wind's reply briefs are due by 15 January 2026. Plaintiffs filed their opening brief on 2 September 2025.

An adverse outcome in the litigation challenging the Revolution Wind federal permits could potentially include the invalidation or the remand of the permits for Revolution Wind to the agency for further review with or without vacatur. As Revolution Wind, LLC has intervened in the lawsuit as a defendant, it would have the opportunity to argue against such vacatur, even if the permits were to be determined legally flawed, including because of Revolution Wind's substantial reliance on the permits. Should a remand be granted and the challenged permits vacated, the Group may be unable, even if the Revolution Wind Order is lifted, to continue offshore construction activities as currently planned unless and until the permits are re-issued. This might result in delays to the project's targeted COD and could trigger remaining breakaway costs under existing offshore construction contracts. In the event the federal agencies refuse to re-issue the challenged permits on remand, the Group may have to recognise impairment charges for the full carrying amount of its 50 % ownership share of Revolution Wind (DKK 8.0 billion as of 30 June 2025), recognise provisions for cancellation fees and incur decommissioning costs earlier than expected.

#### **16.4.6 Revolution Wind Order**

On 3 September 2025, Revolution Wind, LLC submitted a notice of intention to sue the U.S. federal government, including the U.S. Department of the Interior and BOEM, challenging the Revolution Wind Order. Following this, on 4 September 2025, Revolution Wind, LLC filed a complaint in the U.S. federal district court for the District of Columbia challenging the Revolution Wind Order as unlawful and alleging claims against the federal agencies for violating federal law. Revolution Wind, LLC is seeking relief, including lifting of the Revolution Wind Order, and on 5 September 2025 has filed a motion for preliminary injunction with this U.S. federal district court. A decision on the motion on preliminary injunction is anticipated to occur within several weeks. If the court were to decide not to grant Revolution Wind, LLC's motion, it could be appealed to the federal appellate court. See section 1.1.1.2 (*The Group's joint venture Revolution Wind, LLC has received an order to stop ongoing activities on the outer continental shelf related to the Revolution Wind offshore wind project from the U.S. Department of the Interior's Bureau of Ocean Energy Management. The order could materially adversely affect the Group's business activities, results of operations, financial condition, credit ratings, and prospects depending on whether and how long the order remains in effect*).

#### **16.4.7 Twitter/X advertising boycott lawsuit**

The plaintiff, X Corp., owns and operates the social media platform Twitter/X. Following a congressional investigation into an advertising trade association and an allegation that its corporate members boycotted advertising on Twitter/X to silence conservative voices, X Corp. filed a lawsuit on 6 August 2024 against the trade association—the World Federation of Advertisers and its Global Alliance for Responsible Media initiative - and four of its corporate members, including Unilever, Mars, CVS, and the Company, in the federal district court for the Northern District of Texas. Since then, the number of defendants has expanded, and a few of them have entered into settlement agreements with X Corp.

The complaint alleges that the defendants violated U.S. antitrust laws by (i) boycotting Twitter/X and (ii) sharing competitively sensitive information with one another. X Corp. claims that its advertising revenues decreased by 80 % as a result of the alleged boycott. It seeks to hold the defendants "jointly and severally" liable for the entire shortfall and requests that the court award monetary damages equal to three times that amount.

On 14 May 2025, several defendants, including Ørsted, filed a motion to dismiss for failure to state a claim, arguing that the allegations in the complaint - even if assumed to be true - do not constitute a violation of U.S. antitrust laws. Ørsted also filed a motion to dismiss the case for lack of personal jurisdiction over the specific corporate entity named as a defendant, which is a non-U.S. corporate entity. On 13 June 2025, other defendants (not including Ørsted) filed a motion to have the case transferred to another judicial district. X Corp.'s consolidated response to

these motions is due by 14 July 2025, after which reply briefs in support of the motions are likely to be due by end of September 2025.

#### **16.4.8 UK capital allowances litigation**

HM Revenue and Customs, the UK tax authority, has denied capital allowances (tax depreciation) claimed in respect of DEVEX incurred prior to FID by the project companies owning the Group's Gunfleet Sands 1&2, Walney 1&2 and West of Duddon Sands offshore wind farms in the UK on the basis that it is "too remote" from the asset to qualify for relief.

Ørsted has contested this interpretation through litigation. On 17 March 2025, the Court of Appeal ruled that substantially all of the relevant DEVEX qualifies for capital allowances, overturning the decision of the previous court (the Upper Tribunal), which ruled that none of the costs qualified. HM Revenue and Customs has been granted permission to appeal this decision to the Supreme Court, which is the highest and final court in the UK. Ørsted currently expects a hearing to take place in Q1 or Q2 2026.

The nominal tax value of the capital allowances for the projects that are the subject of the dispute is DKK 54 million. A negative ruling from the Supreme Court may impact certain of the Group's other UK offshore wind farms that have claimed capital allowances for similar DEVEX and for which the relevant statute of limitations has not expired. The aggregate nominal tax value of such DEVEX for such offshore wind farms is DKK 1,128 million. The Group has not recognised a provision in its accounts for these potential losses.

#### **16.4.9 Supplier claim for payment of additional costs**

In the South Fork Wind, Revolution Wind, and Sunrise Wind projects, Ørsted is currently in disagreement with one of its suppliers regarding additional costs incurred by the supplier under a supply agreement entered into between the supplier and the relevant project companies. The supplier has initiated arbitration for payment of around DKK 1.25 billion against the relevant project companies and also filed the same claim under the parent company guarantee issued by the Company.

#### **16.4.10 Partner dispute over compensation and cost increases**

Ørsted is in disagreement with a joint venture partner on one of its jointly-owned projects due to delays in construction. The disagreement primarily concerns the allocation of compensation from a third party (in the range of EUR 200 to 300 million) and the allocation of costs (in the range of EUR 150 to 350 million), in each case between Ørsted as a contractor under the construction agreement and the joint venture. The parties are engaged in discussions to find common ground, but the outcome of the discussions and the amount of any final settlement are still uncertain.

#### **16.5 Significant changes in financial position**

No significant change to the financial position of the Group has occurred since the end of the period covered by the H1 2025 Interim Consolidated Financial Statements, other than the Board of Directors' decided to discontinue the process for the partial divestment and project financing of the Sunrise Wind offshore project and pursue the Offering, see section 5 (*Background to the Offering and use of proceeds*), the potential consequences of the Revolution Wind Order, see section 1.1.1.2 (*The Group's joint venture Revolution Wind, LLC has received an order to stop ongoing activities on the outer continental shelf related to the Revolution Wind offshore wind project from the U.S. Department of the Interior's Bureau of Ocean Energy Management. The order could materially adversely affect the Group's business activities, results of operations, financial condition, credit ratings, and prospects depending on whether and how long the order remains in effect*) and Ørsted's adjustment of its full-year 2025 EBITDA excluding new partnerships and cancellation fees (non-IFRS) guidance of DKK 24 billion to DKK 27 billion, compared to its previous guidance of DKK 25 billion to DKK 28 billion, see section 8.10 (*Significant changes impacting the Group's operations and principal activities*).

## **16.6 Pro forma financial information**

No pro forma financial information has been included in this Prospectus.

## **16.7 Dividend policy**

As announced in connection with the capital markets update made on 7 February 2024, the Company has decided to pause the payment of dividends for the years 2023, 2024 and 2025. Therefore, no dividend payments were made in the year 2024. The Company targets to reinstate dividend payout for the financial year 2026, corresponding to payout in 2027.

Any future decision to propose dividends and the amounts and timing thereof will be made at the discretion of the Board of Directors and will depend on a number of factors, including future revenue, profits, financial conditions, general economic and business conditions and future prospects and such other factors as the Board of Directors may deem relevant, as well as other legal and regulatory requirements.

Moreover, in the event that the Company defers interest payments on any of its outstanding hybrid capital securities, the terms of the hybrid capital securities stipulate that the shareholders' approval of a dividend distribution will obligate the Company to settle any deferred interest payments on its outstanding hybrid capital securities. See section 10.3.1 (*Maturity analysis of financial liabilities*).

There can be no assurances that the Company will be able to pay dividends, and the Company's ability to pay dividends may be impaired if any of the risks described in this Prospectus were to materialise. See sections 1 (*Risk factors*) and 4.4 (*Forward-looking statements*).

The information on the Company's policies relating to dividend constitutes forward-looking statements. Forward-looking statements are not guarantees of future financial performance, and the Company's actual dividends could differ materially from those expressed or implied by such forward-looking statements as a result of many factors, including those described in the section 1 (*Risk factors*).

The Board of Directors is not authorised to distribute extraordinary dividends.

## **17. ADDITIONAL INFORMATION**

### **17.1 Share capital before and after the Offering**

As of the date of this Prospectus, the Company's registered share capital is DKK 4,203,810,800 divided into 420,381,080 Existing Shares with a nominal value of DKK 10 each. All Existing Shares are issued and fully paid up.

On 15 September 2025, the Board of Directors exercised the authorisation given to the Board of Directors in article 4.2 of the Articles of Association to increase the share capital by nominally DKK 9,008,166,000 by issuance of 900,816,600 New Shares. Upon completion of the Offering, the share capital increase will be registered with the Danish Business Authority and the Company's registered share capital will consequently be DKK 13,211,976,800 divided into 1,321,197,680 Shares each with a nominal value of DKK 10.

As of the date of this Prospectus, the Company has not issued any securities that may be converted into or exchanged for Shares or have warrants attached, except for restricted performance share units (**PSUs**) and retention share units (**RSUs**), see section 17.2 (*Incentive programs covering the Executive Board, Key Employees and others*).

### **17.2 Incentive programs covering the Executive Board, Key Employees and others**

The Company has a short-term incentive program as well as a long-term incentive program covering the Executive Board, the Key Employees and certain employees.

#### **17.2.1 Short term incentive scheme (cash-based)**

The short-term incentive program (**STI**) is a variable cash-based incentive scheme with a term of 12 months.

Generally, except for U.S. based participants in the STI, the target bonus amounts up to 15 % of the fixed base salary and may not exceed up to 30 % of the fixed base salary. For U.S. based participants in the STI, the target bonus generally amounts to 45 % of the fixed base salary and may not exceed up to 90 % of the fixed base salary. For a limited number of special roles other short-term incentives are offered to reflect relevant market practice, and the maximum bonus for these roles may exceed the above amounts.

The Executive Board's shared business targets are tied to the Company's green growth strategy to build out renewable energy in a value-creating, sustainable and safe way.

#### **17.2.2 Long term incentive scheme (equity based)**

Members of Executive Board, Key Employees and certain other senior executives are eligible for participation in the Group's long-term equity-based incentive scheme (**LTI**) through which they may be granted PSUs.

For members of the Executive Board, Key Employees and some of the other senior executives, the grants of PSUs are conditional on fulfilling a shareholding requirement, which is a percentage of their fixed base salary. The Shares used to satisfy the shareholding requirement may not be pledged, sold or otherwise transferred, save if to a participant's estate/heir. For members of the Group Executive Team, the shareholding requirement is 25 %. The shareholding requirement applies only for some of the other senior executives. For those of the other senior executives that are subject to a shareholding requirement, such shareholding requirement is 15 %. The participants subject to a shareholding requirement may build up the amount of Shares that they are required to hold to satisfy their shareholding requirement over a five-year period from initial participation.

If this requirement is fulfilled at the time of the annual grant, participants that are members of the Group Executive Team receive PSUs equal to 20 % of their fixed base salary. Other participants that are not members of the Group

Executive Team receive PSUs equal to 15 % of their fixed base salary. U.S. based participants receive PSUs equal to 15 to 40 % of their fixed base salary.

The PSUs are granted once a year on 1 April and have a three-year vesting period, after which they entitle the holder to receive Shares free of charge. The performance vesting factor will vary from 0 % to maximum 200 % of the number of PSUs granted, which means that the number of shares is capped at twice the number of PSUs and dividend PSUs granted.”

With effect for PSUs granted in 2025 and onwards, upon vesting of any PSUs granted to a member of the Executive Board, 40 % of the vested Shares are subject to a two-year lock-up period following the vesting date. While subject to the lock-up period, the Shares cannot be used to satisfy the shareholding requirement.

In case of payment of any dividend from the Company before the granted PSUs have vested, each participant will be granted a number of PSUs to compensate for such dividend payments.

If a participant holding PSUs resigns or is terminated by the Company due to a breach of their service contract, the member loses entitlement to PSUs vesting after the resignation or termination.

The allocation of granted, unvested PSUs among the participants in the LTI scheme as of the date of the Prospectus is outlined in the table below:

**Table 31**

	<b>Executive Board</b>				<b>Key Employees</b>	<b>Other Senior Executives</b>	<b>Total</b>
	<b>CEO</b>	<b>CFO</b>	<b>CHRO</b>	<b>Total</b>	<b>Total</b>		
<b>Active grants</b>							
2023 .....	1,691	-	1,783	3,474	539	54,274	58,287
2024 .....	2,763	4,605	3,029	10,397	914	105,751	117,072
2025 .....	9,071	6,229	4,097	19,397	11,849	148,510	179,756
<b>Total PSUs ..</b>	<b>13,525</b>	<b>10,834</b>	<b>8,909</b>	<b>33,268</b>	<b>13,302</b>	<b>308,535</b>	<b>355,105</b>

Members of the Board of Directors are not eligible to participate in the Company's incentive programs, except for the employee-elected members.

In the event of (i) an increase of the share capital of the Company by way of an issuance of bonus shares, (ii) any other type of increase of the share capital of the Company, issuance of warrants, convertible bonds, or other instruments linked to the share capital of the Company at a discount to the fair market value, or (iii) a decrease of the share capital of the Company at a price in excess of the fair market value, the Board of Directors may - at its discretion - decide to adjust the number of PSUs granted to compensate the participants in the incentive scheme for any value dilution resulting from such change of the share capital.

If the Board of Directors decides to adjust the number of PSUs, the Company must ask its auditor to audit the calculation of the adjustment on basis of the principles for adjustment laid down by the Board of Directors. The result of the calculation will be final and binding. Any adjustment can only result in the participants in the incentive scheme being awarded additional PSUs, and not in the participants being denied any of the already granted PSUs.

Following completion of the Offering, the Board of Directors intends to make such adjustments to compensate the participants in the LTI scheme and issue additional PSUs to participants in the 2023 grant, participants in the 2024 grant, and to participants in the 2025 grant.

PSUs issued as compensation for the Offering will have the same terms and conditions as the originally granted PSUs, i.e., the same performance conditions, leaver provisions, etc., and will vest at the same time as the PSUs that they relate to.

The participant will not be entitled to compensation PSUs based on the granted PSUs if the participant has lost entitlement to such PSUs upon completion of the Offering.

### 17.2.3 Retention share program (ØSAP)

In addition to the LTI, a separate retention share program is in place. The use of these share-based retention agreements will be limited to 25 concurrent agreements.

The target group for the share-based retention program will typically be employees responsible for vital, long-term projects, who have been invited to participate. Members of the Executive Board are not eligible for these retention agreements. The number of RSUs to be granted is determined based on the price of the Shares at the time of the grant and is limited to an amount corresponding to a maximum of six months' base pay for the employee in question.

The RSUs vest upon a specific date or a specific milestone accomplishment as defined in the award agreement entered into with the individual participant. Upon vesting, each RSU will entitle the participant to one Share free of charge. The total value of Shares to be received at vesting is capped at a maximum of 12 months' base pay for the employee in question.

If the employee in question resigns or is terminated by the Company due to a breach of their employment or service contract, such employee loses entitlement to RSUs vesting after the resignation or termination.

The allocation of granted, unvested RSUs as of the date of the Prospectus is outlined in the table below:

**Table 32**

	<u>Unvested RSUs</u>
<b>Active grants</b>	
8 .....	24,667
<b>Total.....</b>	<b>24,667</b>

In the event of (i) an increase of the share capital of the Company by way of an issuance of bonus shares, (ii) any other type of increase of the share capital of the Company, issuance of warrants, convertible bonds, or other instruments linked to the share capital of the Company at a discount to the fair market value, (iii) a decrease of the share capital of the Company at a price in excess of the fair market value, or (iv) other capital changes resulting in a reduction or increase of the value of the RSU, the Board of Directors may - at its discretion - decide to adjust the number of RSUs granted to compensate the participants in the incentive scheme for any value dilution resulting from such change of the share capital.

If the Board of Directors of the Company decides to adjust the number of RSUs, the Company must ask its auditor to calculate the adjustment on basis of the principles for adjustment laid down by the Board of Directors. The result of the calculation will be final and binding.

Following completion of the Offering, the Board of Directors intends to make such adjustments to compensate the participants in the ØSAP scheme and issue additional RSUs to the participants. Compensation RSUs will have

the same terms and conditions as the originally granted RSUs, i.e., the same performance conditions, leaver provisions, etc., but will vest at the same time as the RSUs that they relate to. The participant will not be entitled to compensation PSUs based on the granted PSUs if the participant has lost entitlement to such PSUs upon completion of the Offering.

## 18. REGULATORY DISCLOSURES

Below is a summary of information disclosed by the Company under article 17 (public disclosure of inside information) of the Market Abuse Regulation, during the 12 months preceding the date of this Prospectus:

- **5 September 2025:** The Company announced a downward adjustment of full-year 2025 EBITDA excluding new partnerships and cancellation fees (non-IFRS) guidance.
- **23 August 2025:** The Company announced that Revolution Wind had received a offshore stop-work order from US Department of the Interior's Bureau of Ocean Energy Management.
- **11 August 2025:** The Company announced the discontinuation of the divestment process related to Sunrise Wind and a plan for a rights issue with support from the Danish State as majority shareholder with expected gross proceeds of DKK 60 billion.
- **7 May 2025:** The Company announced that the Group had decided to discontinue the development of the Hornsea 4 offshore wind project (UK) in its current form due to increased supply chain costs, higher interest rates, and execution risk, leading the Group to incur substantial break-away costs and substantial impact on the Group's EBITDA.
- **5 February 2025:** The Company announced an adjusted business plan up until 2030 to strengthen its capital structure through a disciplined, value-focused capital allocation with a 25 % (on a like-for-like basis) reduced investment programme.
- **31 January 2025:** The Company announced that Rasmus Errboe had been appointed CEO of the Company replacing Mads Nipper who stepped down as CEO.
- **20 January 2025:** The Company announced impairments for the fourth quarter of 2024 of DKK 4.3 billion and DKK 3.5 billion relating to, among others, U.S. interest rate increases, value of seabed leases, and execution of Sunrise Wind.
- **3 September 2024:** The Company announced it had been awarded contracts for difference (CfD) for a 1,080 MW share of the Hornsea 3 offshore wind farm, as well as a 2,400 MW CfD for Hornsea 4 (which has later been discontinued in its current form). The CfDs were awarded at inflation-indexed strike prices of GBP 54.23 per MWh for the share of Hornsea 3 and GBP 58.87 per MWh for Hornsea 4. Both contracts are in 2012 prices.

In addition, below is a summary of information disclosed by the Company during the 12 months preceding the date of this Prospectus on certain transactions by persons discharging managerial responsibilities in the Company in accordance with Article 19 of Market Abuse Regulation:

- **7 May 2025:** Notification from Rasmus Errboe on grant of 100 Shares pursuant to share programme
- **27 February 2025:** Notification from Trond Westlie on sale of 2,400 Shares and purchase of 5,000 Shares
- **17 February 2025:** Notification from Rasmus Errboe on purchase of 1,968 Shares

In addition, the Company has disclosed other announcements to be made pursuant to the rules of Nasdaq Copenhagen and applicable Danish rules.

None of the announcements mentioned above are incorporated into this Prospectus.

## **19. MATERIAL CONTRACTS**

### **19.1 Introduction**

Other than as disclosed below, there are no contracts (other than those entered into in the ordinary course of business) to which the Company or a Group company is a party which (i) are, or may be, material to the Group and which have been entered into in the two years immediately preceding the date of this Prospectus; or (ii) which contain any obligations or entitlements which are, or may be, material to the Group as of the date of this Prospectus.

The following is a summary of material contract, other than contracts in the ordinary course of business, into which Ørsted has entered which contain obligations or entitlements that are material to Ørsted as at the date of this Prospectus. In the course of its ordinary business, Ørsted enters into contracts which have obligations or entitlements that are material to the Group. A description of certain of its contracts entered into in the ordinary course of Ørsted's business, such as, for example, agreements entered into as part of its offshore wind farm construction and partnerships (supply agreements, share purchase agreements, shareholders' agreements, construction agreements, O&M agreements and PPAs), is embedded in section 8 (*Business*), to which reference is made. Certain of such contracts, including agreements entered into in relation to Ørsted's offshore wind farm partnerships, contain provisions relating to change-of-control events, pre-emption rights, transfer restrictions or buy-back arrangements related to specified events or other transfer provisions.

### **19.2 Divestment of upstream oil and gas business**

On 29 September 2017, Ørsted divested the entire share capital of DONG E&P A/S to INEOS, thereby divesting its upstream oil and gas business. In accordance with applicable regulatory requirements, as part of the divestment, the Company assumed secondary liabilities relating to the decommissioning of the offshore facilities owned by DONG E&P A/S, covered by the Danish E&P licenses, and by DONG E&P Norge AS (subsidiary of DONG E&P A/S), covered by the Norwegian E&P licenses, by way of issuance of secondary decommissioning declarations to the Danish and the Norwegian energy authorities. The beneficiaries of the declarations are the Danish State in respect of the relevant Danish offshore facilities and the Norwegian state in respect of the relevant Danish offshore facilities, and the other participants in the relevant licenses.

Regarding the Danish offshore facilities, the Company may under certain conditions become secondarily liable for decommissioning liabilities associated with offshore facilities that were in existence as of 29 September 2017. The secondary liability is limited to decommissioning costs corresponding to INEOS' pro rata ownership share in the respective licenses as at 29 September 2017. The payment obligation towards the other license participants is triggered if INEOS, or any successor entity, fails to fulfil its decommissioning payment obligations.

In relation to the Norwegian offshore facilities, the declaration pertains to decommissioning liabilities associated with offshore facilities that were in existence as of 29 September 2017.

The secondary liability is limited to decommissioning costs corresponding to INEOS' pro rata ownership interests in the respective licenses as at 29 September 2017. In addition, the secondary liability encompasses decommissioning costs related to offshore facilities in the Norwegian licenses previously held by INEOS (then: DONG E&P Norge AS) and that INEOS has disposed of during the period from 1 July 2009 to 29 September 2017. This secondary liability is limited to costs corresponding to INEOS' pro rata ownership interests in the respective licenses at the time of disposal. The payment obligation under the declaration is triggered in the event that INEOS, or any successor entity, fails to fulfil its decommissioning payment obligations.

In the UK, a potential decommissioning liability follows due to regulation. The relevant UK regulator may, if deemed necessary, impose a decommissioning liability on the Company in its capacity as the former parent company of an

entity that has held interests in UK petroleum licenses. Any such liability would be limited to the decommissioning costs associated with installations that were in existence as of 29 September 2017.

In case of any of the secondary liabilities being exercised, the Company has full recourse for such liabilities against INEOS Holdings AG, INEOS Industries Holdings Limited and INEOSE&P Holdings Ltd., except in respect of any secondary decommissioning liability occurring in relation to offshore facilities in the Norwegian licenses previously held by INEOS (then: DONG E&P Norge AS) and that has been disposed of in the period from 1 July 2009 to 29 September 2017, which the Company remains liable for and for which the Company would not have recourse against any of the INEOS companies.

Further, the Company has undertaken to indemnify INEOS from certain potential tax liabilities in relation to specific Norwegian tax matters pending at the time of the divestment, and for which provisions have been made in the 2024 Consolidated Financial Statements.

### **19.3 Underwriting Agreement and Subscription Commitment**

Reference is made to section 25.4.3 (*Underwriting Agreement and Subscription Commitment*).

## 20. DOCUMENTS AVAILABLE

Copies of the following documents may be inspected during the period in which this Prospectus is in effect:

- the Articles of Association;
- the Consolidated Financial Statements; and
- the Prospectus.

Any request for copies of the Prospectus may be submitted by people who satisfy the requirements of the applicable selling restrictions and shall be made to:

Ørsted A/S  
Kraftværksvej 53  
Skærbæk  
DK-7000 Fredericia  
Denmark  
Telephone: +45 99 55 11 11  
E-mail: [info@orsted.com](mailto:info@orsted.com)

Subject to certain exceptions, the Articles of Association, the Consolidated Financial Statements and the Prospectus can also be downloaded from the Company's website: <https://orsted.com/en/investors/rightsissue>.

Except for the information explicitly incorporated by reference in section 16 (*Financial information concerning the assets and liabilities, financial position and profits and losses and dividends*), the contents of the Group's website do not form part of the Prospectus.

## PART II. TERMS OF THE OFFERING

### 21. PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

#### 21.1 Persons responsible and approval from competent authority

Reference is made to section 3 (*Responsibility statement*).

#### 21.2 Experts' reports and third-party information

This Prospectus does not contain any expert statements or expert reports.

For details on information sourced from third parties, see section 4.2 (*Third-party information*).

**22. RISK FACTORS**

Reference is made to section 1 (*Risk factors*).

## **23. ESSENTIAL INFORMATION**

### **23.1 Interest of natural and legal persons involved in the Offering**

Certain members of the Board of Directors and the Executive Board are shareholders in the Company and have indicated that they intend to exercise their Pre-emptive Rights and therefore have an interest in the Offering.

The Managers and their respective affiliates have from time to time been engaged in, and may in the future engage in, commercial banking, investment banking and financial advisory transactions and services in the ordinary course of their business with the Company, including the provision of loans and/or other debt instruments to the Company and/or its affiliates. With respect to certain of these transactions and services, the sharing of information is generally restricted for reasons of confidentiality, internal procedures or applicable rules and regulations. The Managers have received and/or will receive customary fees (e.g. from advisory fees or commitment fees) and commissions (e.g. from corporate finance mandates) for these transactions and services and may come to have interests that may not be aligned or could potentially conflict with the interests of prospective investors and the Company.

The Company's majority shareholder is the Danish State. As a company incorporated and with activities in Denmark, the Company is subject to the laws and regulations of or applicable in Denmark. Changes to relevant laws and regulations could have a material impact on Ørsted's operations. The Danish State has a variety of administrative agencies that exercise regulatory oversight and guidance over the Group's Danish activities. In addition, a number of other administrative agencies have regulatory authority over certain aspects of the Group's operations. Furthermore, the Company pays a significant portion of its taxes directly to the Danish State. The Group holds a number of licenses and permits related to its activities in Denmark which have been granted to it by the Danish State.

It is in the Danish State's Ownership Policy of April 2015 emphasised that the Danish State both has a role as shareholder in state-owned companies as well as regulatory and administrative authority. Pursuant to the recommendations of the State Ownership Policy, state-owned companies shall not be treated better or worse in relation to applicable legislation than similar private companies. It also follows from the State Ownership Policy that the Danish State's roles as owner and as regulator and administrative authority shall be organised so as to ensure that the Danish State's ownership role on the one hand is handled professionally so that ownership supports the efficient operation of the state-owned company while on the other hand, the Danish State's role as authority shall be exercised on a just and fair basis without regard to whether the Danish State has an ownership interest in a company or not.

In addition, in the ordinary course of business the Managers and their respective affiliates may make or hold a broad array of investments including serving as counterparties to certain derivative and hedging arrangements and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the Company. The Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. In addition, certain of the Managers or their affiliates may enter into financing arrangement (including swaps, warrants or CfDs) with investors in connection with which such Managers (or their affiliates) may from time to time acquire, hold or dispose of Pre-emptive Rights and/or Shares.

The Company is not aware of any other potential interests, including conflicting ones, of natural or legal persons involved in the Offering that may have a material interest in the Offering.

**23.2 Reason for the Offering and use of proceeds**

Reference is made to section 5 (*Background to the Offering and use of proceeds*).

**23.3 Working capital statement**

In the opinion of the Company, following completion of the Offering, the working capital available as of the date of this Prospectus is sufficient for its present working capital needs for the 12 months following the date of this Prospectus.

**23.4 Capitalisation and indebtedness**

Reference is made to section 11 (*Capitalisation and indebtedness*).

## 24. INFORMATION CONCERNING THE NEW SHARES

### 24.1 Type of security, amount of New Shares and ISIN codes

The Offering comprises 900,816,600 New Shares with Pre-emptive Rights for the Existing Shareholders. Further, the Prospectus comprises the admission of the New Shares to trading and official listing on Nasdaq Copenhagen in connection with the completion of the Offering.

#### 24.1.1 Pre-emptive Rights

The Offering is being made at the ratio of 15:7, which means that each Existing Shareholder will be entitled to and will be allocated 15 Pre-emptive Rights for each 1 Existing Share held on 18 September 2025 at 5:59 p.m. CEST (the **Allocation Time**), and that 7 Pre-emptive Rights will be required to subscribe for 1 New Share.

Pre-emptive Rights will be allocated free of charge to the Existing Shareholders on the Allocation Time through Euronext Securities. Existing Shares traded after 16 September 2025 at 5:00 p.m. CEST will be traded without (ex) Pre-emptive Rights, assuming that such Existing Shares are traded with a customary two-day settlement period.

With the currently expected timetable, any trading in the Existing Shares prior to the last trading day in Existing Shares including Pre-emptive Rights on 16 September 2025 at 5:00 p.m. CEST, will include rights to receive Pre-emptive Rights in connection with the Offering. However, this will not apply if the registration in Euronext Securities of that particular trade in Existing Shares does not take place until after the Allocation Time, which may be the case if one or both parties to the trade is or will become a shareholder in the Company registered through a nominee or omnibus account and the trade in question, therefore, has to be registered through one or more custody banks prior to the registration of the party in question in Euronext Securities. Investors are recommended to consult with their account-holding bank in relation to such trades.

**Any trading in the Existing Shares after 16 September 2025 at 5:00 p.m. CEST will be exclusive of rights to receive Pre-emptive Rights for the buyer unless the parties to the trade in question have taken specific measures to settle the trade in Euronext Securities prior to the Allocation Time and, thus, chosen not to settle according to the customary settlement cycle with settlement two trading days after the transaction date. The party to the trade in question, who is the holder registered in Euronext Securities on the Allocation Time at 5:59 p.m. CEST, will be considered the Existing Shareholder. The buyer and seller should in such trade be aware that the value of the right to receive Pre-emptive Rights for the buyer will likely not be reflected in the trading price of the Existing Shares on Nasdaq Copenhagen after the last trading day in Existing Shares including Pre-emptive Rights, since such trading price is based on the customary two-day settlement cycle. Investors are recommended to consult with their account-holding bank in relation to trading in the Existing Shares between the last trading day in Existing Shares including Pre-emptive Rights and the Allocation Time if such trade is not settled according to the customary two-day settlement cycle.**

The Pre-emptive Rights have been approved for trading on Nasdaq Copenhagen to the effect that they can be traded on Nasdaq Copenhagen during the period from 17 September 2025 at 9:00 a.m. CEST to 30 September 2025 at 5:00 p.m. CEST under the ISIN code DK0064307839.

**If Pre-emptive Rights are not exercised by the holder before the end of the Subscription Period (2 October 2025 at 5:00 p.m. CEST), such holders' Pre-emptive Rights will lapse with no value, and the holders will not be entitled to compensation. Accordingly, holders of Pre-emptive Rights must ensure that all required exercise instructions are actually received by their bank before the end of the Subscription Period.**

### 24.1.2 The New Shares

The Subscription Period for the New Shares will commence on 19 September 2025 at 9:00 a.m. CEST and will close on 2 October 2025 at 5:00 p.m. CEST. The New Shares to be issued by the Company upon exercise of the Pre-emptive Rights will be of the same class as the Existing Shares. The New Shares are offered at a price of DKK 66.60 per New Share.

**Failure to exercise Pre-emptive Rights by the end of the Subscription Period (2 October 2025 at 5:00 p.m. CEST) will result in the lapse of the holder's Pre-emptive Rights.**

**In the event that an Existing Shareholder does not exercise its Pre-emptive Rights by the end of the Subscription Period (2 October 2025 at 5:00 p.m. CEST), such holder's Pre-emptive Rights to subscribe for New Shares will lapse with no value, and the holder will not be entitled to compensation. Accordingly, Existing Shareholders and other holders of Pre-emptive Rights must ensure that all required exercise instructions are received by such Existing Shareholder's or other holder's bank before the end of the Subscription Period. If an Existing Shareholder or other holder fails to provide all required exercise instructions or otherwise fails to follow the procedure applicable to exercising the Pre-emptive Rights prior to 2 October 2025 at 5:00 p.m. CEST, the Pre-emptive Rights will lapse with no value to the holder. Any Remaining Shares not subscribed for by Existing Shareholders or Qualified Investors will, without compensation to the holders of unexercised Pre-emptive Rights, be subscribed for by the Managers up to a maximum of DKK 29,923,009,504.**

After payment of the Subscription Price, the New Shares will be issued under the temporary ISIN code DK0064307755. The New Shares under the temporary ISIN code will not be admitted to trading and official listing on Nasdaq Copenhagen. The New Shares under the temporary ISIN code will solely be registered with Euronext Securities.

As soon as possible after registration of the New Shares with the Danish Business Authority, the New Shares are expected to be admitted to trading and official listing on Nasdaq Copenhagen under the permanent ISIN code for the Existing Shares DK0060094928, currently expected on 10 October 2025, and the temporary ISIN code of the New Shares is expected to be merged with the permanent ISIN code of the Existing Shares on 13 October 2025, after 5:59 p.m. CEST.

### 24.1.3 Shareholders resident outside Denmark

Shareholders resident in jurisdictions outside Denmark, including the U.S., may be unable to acquire and/or exercise the Pre-emptive Rights and/or subscribe for New Shares, unless the Pre-emptive Rights or any rights or other securities being offered have been registered with the relevant authorities in such jurisdictions, or unless any such acquisition, exercise or subscription is made in accordance with an exemption from applicable registration requirements. The Company is under no obligation and does not intend to file a registration statement in any jurisdiction outside Denmark in respect of the Pre-emptive Rights and makes no representation as to the availability of any exemption from the registration requirement under the laws of any other jurisdiction outside Denmark in respect of any such rights in the future, see also section 25.5 (*Selling and transfer restrictions*).

Further, it is difficult for shareholders of the Company resident outside Denmark, including in the U.S., to exercise or enforce certain rights. The rights of holders of Shares and Pre-emptive Rights are governed by Danish law and by the Company's Articles of Association. These shareholder rights may differ from the typical rights of shareholders in the U.S. and other jurisdictions. As a result, it may not be possible for investors to effect service of process upon the Company outside Denmark or to enforce against the Company judgments obtained in courts outside Denmark based upon applicable laws in jurisdictions outside Denmark (see also section 4.1 (*Enforceability of judgements*)).

In addition, shareholders outside Denmark may not be able to exercise their shareholder rights, such as voting rights.

## **24.2 Currency**

The Offering will be carried out and trading in the Pre-emptive Rights will be in DKK. The New Shares are denominated in DKK.

The Pre-emptive Rights, the Existing Shares, and the New Shares are priced in DKK, and dividends, if any, are paid out in DKK. Consequently, the value of the Pre-emptive Rights, the Existing Shares or the New Shares, and any dividends paid, is likely to fluctuate with changes in the exchange rate between DKK and the local currency of the country in which an investor outside Denmark is based. If DKK depreciates against the local currency of the country in which an investor outside Denmark is based, the value of the Pre-emptive Rights, the Existing Shares, or the New Shares and dividends paid will decrease when expressed in that local currency. Additionally, shareholders could be affected by changes to withholding tax rules or similar regulations, which may impact the net returns on their investments.

## **24.3 Resolutions, authorisations and approvals**

The New Shares will be issued pursuant to an authorisation granted to the Board of Directors on the extraordinary general meeting of the Company held on 5 September 2025.

On 15 September 2025, the Board of Directors exercised the authorisation granted in article 4.2 of the Articles of Association and resolved to increase the Company's share capital with a nominal amount of DKK 9,008,166,000 by issuance of 900,816,600 New Shares with a nominal value of DKK 10 each. The New Shares are issued with Pre-emptive Rights for the Existing Shareholders and rank *pari passu* with the Existing Shares.

The share capital increase related to the Offering will be registered upon completion of the Offering, following which the Company's registered share capital will amount to DKK 13,211,976,800, divided into 1,321,197,680 Shares with a nominal value of DKK 10 each.

## **24.4 Negotiability and transferability of Shares**

The Shares, including the New Shares, are negotiable instruments and the Articles of Association contain no restrictions on the transferability of the Shares.

## **24.5 Rights attached to the Pre-emptive Rights and the New Shares**

### **24.5.1 Pre-emptive Rights**

7 Pre-emptive Rights carry the right to subscribe for 1 New Share.

New Shares which have not been subscribed for by the Existing Shareholders through the exercise of their allocated Pre-emptive Rights before the expiry of the Subscription Period may, without compensation to the holders of unexercised Pre-emptive Rights, be subscribed for by Existing Shareholders, Qualified Investors or the Managers without compensation to the holders of unexercised Pre-emptive Rights. In addition, the Managers and their respective affiliates may for a limited period coordinate disposals of Remaining Shares in accordance with applicable law and regulation.

Existing Shareholders who do not wish to or are prohibited from exercising the Pre-emptive Rights may sell such Pre-emptive Rights during the Rights Trading Period.

## **24.5.2 The New Shares**

### **24.5.2.1 Dividend rights**

The New Shares have the same rights as the Existing Shares, including with respect to eligibility for any dividends. Upon the issuance and registration of the New Shares to be issued by the Company pursuant to the Offering with the Danish Business Authority (which is expected to take place on completion of the Offering, which is expected no later than 9 October 2025), the New Shares will be entitled to receive dividends to the extent any dividends are declared and payable with respect to the New Shares.

Any dividends will be paid in DKK to the shareholder's account with Euronext Securities. No restrictions on dividends or special procedures apply to holders of New Shares who are not residing in Denmark. See section 24.7 (*Taxation*) for a summary of certain tax consequences in relation to dividends or distributions to holders of Shares. Dividends which have not been claimed by shareholders within three years from the time they are payable will be forfeited and will accrue to the Company.

### **24.5.2.2 Voting rights and pre-emptive rights**

All Shares in the Company rank *pari passu*, including with respect to voting rights and pre-emptive rights. All Shares accordingly carry one vote per Share of a nominal value of DKK 10.

### **24.5.2.3 Liquidation rights**

In case of the dissolution or winding-up of the Company, including bankruptcy the New Shares (following registration with the Danish Business Authority, expected to occur upon completion of the Offering) will rank *pari passu* with the Existing Shares be entitled to a proportionate part of the Company's assets after payment of the Company's creditors. The Articles of Association do not contain any provisions on redemption or exchange of Shares.

## **24.6 Danish legislation concerning takeover offers, redemption and conversion of shares and disclosure of shareholdings**

### **24.6.1 Mandatory takeover bids**

Applicable rules on mandatory takeover bids are set out in part 8 of the Danish Capital Markets Act and the executive order issued pursuant thereto.

If a shareholding is transferred, directly or indirectly, to an acquirer or to persons acting in concert with such acquirer, the acquirer must enable all shareholders of the company to dispose of their shares on identical terms if such transfer involves the acquirer obtaining control of the company.

An acquirer has control of the company when the acquirer or persons acting in concert with such acquirer directly or indirectly holds at least one-third of the voting rights in a company, unless it can be proven – under special circumstances – that such ownership does not constitute control. An acquirer who does not hold more than one-third of the voting rights in a company will, nevertheless, have control if the acquirer or person(s) acting in concert with such acquirer has the right to control at least one-third of the voting rights of a company by virtue of an agreement or has the right to appoint or dismiss the majority of the members of a company's central governing body.

Voting rights attached to treasury shares must be included in the calculation of voting rights. Exemptions from the mandatory tender offer rules may be granted under special circumstances by the Danish Financial Supervisory Authority.

The Danish Executive Order no. 614 of 2 June 2025 on Takeover Bids will also be applicable in relation to any takeover bids concerning the Company.

#### **24.6.2 Redemption and conversion of shares**

Pursuant to section 70 of the Danish Companies Act, shares in a company may be redeemed in whole or in part by a shareholder holding more than nine-tenths of the shares and the corresponding voting rights in the company.

Further, pursuant to section 73 of the Danish Companies Act, a minority shareholder may require that a majority shareholder holding more than nine-tenths of the shares and the corresponding voting rights redeem the minority shareholder's shares.

Except for these provisions, no shareholder is under an obligation to have his or her Shares redeemed in whole or in part by the Company or by any third party, and none of the Shares carry any redemption or conversion rights or any other special rights.

#### **24.6.3 Major shareholdings**

Pursuant to section 38 of the Danish Capital Markets Act, a shareholder of a company whose shares or financial instruments are admitted to trading on a regulated market within the EU is required to notify the listed company and the Danish Financial Supervisory Authority as soon as possible if the shareholder's shareholding directly or indirectly represents 5 % or more of the voting rights or the share capital, and if the shareholders' shareholding directly or indirectly entails that the 5, 10, 15, 20, 25, 50 or 90 % thresholds and the thresholds of one-third or two-thirds of the voting rights or the share capital are reached or no longer reached.

The notification must comply with the requirements for the contents thereof set out in sections 15 and 16 of the Danish Executive Order no. 1172 of 31 October 2017 on major shareholders, including the identity of the shareholder and the date when the threshold is reached or no longer reached. Failure to comply with the disclosure requirements is punishable by a fine or suspension of voting rights in instances of gross or repeated non-compliance. When the Company has received such notification, it must publish the contents of such notification within three business days.

Further, the general duty of notification under the Danish Companies Act applies as well as special duties of notification in respect of the Company's insider group pursuant to the Market Abuse Regulation.

#### **24.6.4 Short Selling**

The Short Selling Regulation (236/2012/EU) includes certain notification requirements in connection with short selling and imposes restrictions on uncovered short selling of shares admitted to trading on a trading venue (including Nasdaq Copenhagen). When a natural or legal person reaches, exceeds or falls below a net short position of 0.1 % of the issued share capital of a company that has shares admitted to trading on a trading venue, such person shall make a notification to the relevant competent authority, which in Denmark is the Danish Financial Supervisory Authority. The obligation to notify the Danish Financial Supervisory Authority, moreover, applies in each case where the net short position reaches, exceeds or falls below each 0.1 % threshold above the 0.1 % threshold. In addition, when a natural or legal person reaches, exceeds or falls below a net short position of 0.5 % of the issued share capital of a company that has shares admitted to trading on a trading venue in the EU and each 0.1 % above that, such person shall make a public notification of its net short position via the Danish Financial Supervisory Authority. The notification requirements apply to both physical and synthetic short positions. In addition, uncovered short selling (naked short selling) of shares admitted to trading on a trading venue is prohibited.

A natural or legal person is prohibited from entering into a short sale of shares admitted to trading on a trading venue unless one of the following conditions is satisfied: (i) the natural or legal person has borrowed the share or has made alternative provisions resulting in a similar legal effect; (ii) the natural or legal person has entered into an agreement to borrow the share or has another absolutely enforceable claim under contract or property law to be transferred ownership of a corresponding number of securities of the same class so that settlement can be effected when it is due; or (iii) the natural or legal person has an arrangement with a third party under which that third party has confirmed that the share has been located and has taken measures vis-à-vis third parties necessary for the natural or legal person to have a reasonable expectation that settlement can be effected when it is due. Certain exemptions apply to the prohibition, such as in the case of market-makers or in connection with stabilisation in accordance with the Commission Delegated Regulation (EU) 2016/1052.

#### **24.6.5 Public takeover bids for the Company**

No public takeover bids have been made by any third party in respect of the Shares during the past or the current years.

### **24.7 Taxation**

#### **24.7.1 Introduction**

*The following is a summary of certain Danish and U.S. income tax considerations relating to an investment in the Shares. The Danish and U.S. tax legislation as well as the tax legislation of investors' member state may have an impact on the income received from the Shares.*

*The summary is for general information only and does not purport to constitute exhaustive tax or legal advice. It is specifically noted that the summary does not address all possible tax consequences relating to the Offering and the Shares. The summary is based solely upon the tax laws of Denmark and the laws of the U.S., respectively, in effect on the date of this Prospectus. Danish and U.S. tax laws may be subject to change, possibly with retroactive effect.*

*The summary does not cover investors to whom special tax rules apply, and, therefore, may not be relevant, for example, to investors subject to the Danish Tax on Pension Yields Act (i.e., pension savings), professional investors, certain institutional investors, insurance companies, pension companies, banks and certain other financial companies, stockbrokers, and investors with tax liability on return on pension investments. The summary does not cover taxation of individuals and companies who carry on a business of purchasing and selling shares. The summary only sets out the tax position of the direct owners of the Shares and further assumes that the direct investors are the beneficial owners (as understood in accordance with Danish tax law) of the Shares and any dividends thereon. Sales are assumed to be sales to a third party. For shareholders residing outside Denmark, this summary further assumes that the shareholder does not have a permanent establishment in Denmark.*

*Several Danish anti-avoidance regulations, including but not limited to the general anti-abuse rule pursuant to section 3 of the Danish Tax Assessments Act (Consolidated Act no. 42 of 13 January 2023, as amended) exist, and if these were to be applicable this could result in the application of taxes to payments made to such Shareholder or in the denial of benefits as otherwise applicable. The mere purchase and holding of Shares should not in itself result in any shareholder being considered having taken part in an abusive arrangement. The Danish anti-avoidance regulations are not described in further detail.*

*Shareholders are advised to consult their tax advisors regarding the applicable tax consequences of the Offering, acquiring, holding, and disposing of the Shares based on their particular circumstances. Shareholders who may be affected by the tax laws of jurisdictions other than Denmark or the U.S. should consult their tax advisors with respect to the tax consequences applicable to their particular circumstances as such consequences may differ significantly from those described herein.*

## 24.7.2 Taxation of Danish tax resident shareholders

### *Receipt, exercise, sale and disposal of Pre-emptive Rights (individuals)*

The receipt of Pre-emptive Rights does not result in a tax liability for the individual receiving the Pre-emptive Rights. Further, the exercise of Pre-emptive Rights for New Shares is not subject to taxation. For tax purposes, Pre-emptive Rights received against no consideration are deemed to have been acquired at DKK 0.

A sale or disposal of Pre-emptive Rights is, however, taxable. Gains on the sale of Pre-emptive Rights concerning shares admitted to trading on a regulated market are calculated as the difference between the purchase price and the sales price (the share-by-share method).

### *Sale of Shares (Individuals) not on an investment savings account (Aktiesparekonto)*

In 2025, gains from the sale of shares are taxed as share income at a rate of 27 % on the first DKK 67,500 (for cohabiting spouses, a total of DKK 135,000) and at a rate of 42 % on share income exceeding DKK 67,500 (for cohabiting spouses over DKK 135,000). Such amounts are subject to annual adjustments and include all share income (i.e., all capital gains and dividends derived by the individual or cohabiting spouses, respectively, but not income on an investment savings account (in Danish: *Aktiesparekonto*)).

Gains and losses on the sale of shares admitted to trading on a regulated market are calculated as the difference between the purchase price and the sales price. The purchase price is generally determined using the average method (in Danish: *gennemsnitsmetoden*), which means that each share is considered acquired for a price equivalent to the average acquisition price of all the shareholder's shares in the issuing company.

Losses on the sale of shares admitted to trading on a regulated market can only be offset against other share income deriving from shares admitted to trading on a regulated market, (i.e., received dividends and capital gains on the sale of shares admitted to trading on a regulated market, but not on capital gains on investments held through an investment savings account (in Danish: *Aktiesparekonto*)). Unused losses will automatically be offset against a cohabiting spouse's share income deriving from shares admitted to trading on a regulated market and additional losses can be carried forward indefinitely and offset against future share income deriving from shares admitted to trading on a regulated market.

Losses on shares admitted to trading on a regulated market may only be set off against gains and dividends on other shares admitted to trading on a regulated market as outlined above if the Danish Tax Agency has received certain information relating to the acquisition of the shares before expiry of the tax return filing deadline for the income year in which the shares were acquired. This information is normally provided to the Danish Tax Agency by the securities dealer.

### *Shareholders investing through an investment savings account (Aktiesparekonto)*

Gains and losses on shares owned through an investment savings account (in Danish: *Aktiesparekonto*) are taxable according to the mark-to-market principle (in Danish: *lagerprincippet*). According to the mark-to-market principle, each year's taxable gain or loss is calculated as the difference between the market value of the assets in the account at the beginning and end of the tax year plus any dividend received on shares through the investment savings account, adjusted for further deposits on the account and adjusted for withdrawals from the account. Thus, taxation will take place on an accrual basis even if no shares have been disposed of and no gains or losses have been realised. If the shares owned through an investment savings account are sold or otherwise disposed of before the end of the income year, the taxable income of that income year equals the difference between the value of the shares at the beginning of the income year and the realisation sum. If the shares owned through an investment savings account are acquired and realised in the same income year, the taxable income equals the difference between the acquisition sum and the value of the shares at the end of the income years.

Any annual gain will be subject to 17 % taxation, and any loss may be carried forward but is restricted to offset future income on the investment savings account. In 2025, the account is limited to a deposit of DKK 166,200 (the threshold is subject to annual adjustments). Tax is settled by the account institution.

*Receipt, exercise, sale and disposal of Pre-emptive Rights (Companies)*

The receipt of Pre-emptive Rights does not result in a tax liability for a limited liability company receiving the Pre-emptive Rights. Further, the exercise of Pre-emptive Rights for New Shares is not subject to taxation. For tax purposes, Pre-emptive Rights received against no consideration are deemed to have been acquired at DKK 0.

A sale or disposal of Pre-emptive Rights is, however, taxable. Gains on the sale of Pre-emptive Rights concerning shares admitted to trading on a regulated market are taxable at a rate of 22 % provided that the investor owns Taxable Portfolio Shares, cf. below, in the Company. In such cases taxation is levied according to the mark-to-market principle. If the corporate investor owns Subsidiary Shares, cf. below, or shares in a company in which the shareholder of the company and the issuing company are subject to Danish joint taxation or fulfil the requirements for international joint taxation under Danish law (**Group Shares**) in the Company, gains from the sale of Pre-emptive Rights are tax exempt.

*Ownership and sale of Shares (Companies)*

For the purpose of taxation of sales of shares made by shareholders, a distinction is made between Subsidiary Shares, Group Shares, Tax-Exempt Portfolio Shares and Taxable Portfolio Shares as defined below:

Subsidiary shares are generally defined as shares owned by a corporate shareholder holding at least 10 % of the nominal share capital of the issuing company (**Subsidiary Shares**).

Group shares are generally defined as shares in a company in which the shareholder of the company and the issuing company are subject to Danish joint taxation or fulfil the requirements for international joint taxation under Danish law.

Tax-exempt portfolio shares are generally defined as shares not admitted to trading on a regulated market owned by a corporate shareholder holding less than 10 % of the nominal share capital of the issuing company (**Tax-Exempt Portfolio Shares**). As the New Shares will be listed in connection with the Offering and the Existing Shares are listed, the rules on tax-exempt portfolio shares are not applicable to the Shares.

**Taxable portfolio shares** are defined as shares that do not qualify as Subsidiary Shares, Group Shares or Tax-Exempt Portfolio Shares. The New Shares will be listed in connection with the Offering and will thus qualify as taxable portfolio shares if the corporate shareholder holds less than 10 % of the share capital (**Taxable Portfolio Shares**).

Gains or losses on disposals of Subsidiary Shares, Group Shares and Tax-Exempt Portfolio Shares are not included in the taxable income of the shareholder.

Special rules apply with respect to Subsidiary Shares and Group Shares in order to prevent exemption through certain holding company structures just as other anti-avoidance rules may apply. These rules will not be described in further detail.

Capital gains from the Taxable Portfolio Shares admitted to trading on a regulated market are taxable at a rate of 22 % irrespective of ownership period. Losses on such shares are deductible.

Gains and losses on Taxable Portfolio Shares admitted to trading on a regulated market are taxable according to the mark-to-market principle which functions as described above.

Special transitional rules apply with respect to the right to offset certain carried forward losses realised before the income year 2010.

A change of status from Subsidiary Shares/Group Shares/Tax-Exempt Portfolio Shares to Taxable Portfolio Shares (or vice versa) is for tax purposes deemed to be a disposal of the shares and a reacquisition of the shares at market value at the time of change of status.

*Dividends (Individuals) for shareholders not investing through an investment savings account (Aktiesparekonto)*

Dividends paid to individuals who are tax residents of Denmark are taxed as share income, as described above. All share income must be included when calculating whether the amounts mentioned above are exceeded. Dividends paid to individuals are generally subject to 27 % withholding tax.

*Dividends (individuals) for shareholders investing through an investment savings account (Aktiesparekonto)*

Dividends paid on shares held through an investment savings account will be taxed according to the same rules as for sale of shares held by shareholders investing through an investment savings account.

*Dividends (Companies)*

Dividends paid on Taxable Portfolio Shares are subject to the standard corporation tax rate of 22 % irrespective of ownership period.

The withholding tax rate is 22 %. If the distributing company withholds a higher amount, the shareholder can claim a refund of the excess tax. The amount of excess tax will be credited in the corporate income tax for the year.

Dividends received on Subsidiary Shares and Group Shares are tax-exempt (and exempt from withholding tax) irrespective of ownership period subject to certain anti-avoidance rules that will not be described in further detail.

### **24.7.3 Taxation of shareholders residing outside Denmark**

*Receipt and exercise, of Pre-emptive Rights (Individuals and Companies)*

The receipt of Pre-emptive Rights by shareholders who are not tax resident in Denmark does not result in a Danish tax liability for the non-resident shareholders receiving the Pre-emptive Rights. Further, the exercise of Pre-emptive Rights for New Shares is not subject to Danish taxation for non-resident shareholders.

*Sale of Shares and Pre-emptive Rights (Individuals and Companies)*

Shareholders who are not Danish tax residents are normally not subject to Danish taxation on any gains realised on the sale of shares and/or Pre-emptive Rights, irrespective of the ownership period, subject to certain anti-avoidance rules that will not be described in further detail.

If an investor holds the shares in connection with a trade or business conducted from a permanent establishment in Denmark and the shares are allocated to that permanent establishment, gains on shares and or/Pre-emptive Rights may be included in the taxable income of such activities pursuant to the rules applicable to Danish tax residents as described above.

*Dividends (Individuals)*

Under Danish law, dividends paid in respect of shares are generally subject to Danish withholding tax at a rate of 27 %. If the withholding tax rate applied is higher than the applicable final tax rate for the shareholder, a request for a refund of Danish tax in excess hereof can be made by the shareholder in the following situations:

1. Double taxation treaty

In the event that the shareholder is a tax resident of a state with which Denmark has entered into a double taxation treaty and the shareholder is entitled to the benefits regarding dividend withholding taxation under such treaty, the shareholder may generally, through certain certification procedures, seek a refund from the Danish Tax Agency of the tax withheld in excess of the applicable treaty rate, which is typically 15 %. Denmark has a large network of tax treaties. A shareholder's entitlement to a reduced tax rate under an applicable tax treaty is subject to a Danish anti-avoidance rule that will not be described in further detail.

## 2. Credit under Danish tax law

If the shareholder holds less than 10 % of the nominal share capital of the company, and the competent authority in the state where the shareholder is a resident for tax purposes is required to exchange information with the Danish Tax Agency according to a double tax treaty or an international agreement, convention, or other administrative agreement on assistance in tax matters with Denmark, dividends are subject to a tax at a rate of 15 %. If the shareholder is tax resident outside the EU, it is an additional requirement for eligibility for the 15 % tax rate that the shareholder together with related shareholders holds less than 10 % of the nominal share capital of the company. Note that the reduced tax rate does not affect the withholding rate, which is why the shareholder must also in this situation claim a refund as described above in order to benefit from the reduced rate.

A request for refund must be submitted with certain documentation attached. Information about the required documentation is available on the online platform when filing a claim. When claiming such refund, the shareholder must be able to document, inter alia, (i) that Danish dividend has been received by the shareholder and the amount of this dividend, (ii) that Danish dividend tax has been withheld and the actual amount withheld, (iii) that the shareholder was the beneficial owner of the shares when the dividend distribution was approved, (iv) that the shareholder is liable to pay tax in a country that is not Denmark and (v) that the withheld dividend tax exceeds that of the final tax payable according to the double taxation treaty or that the withheld dividend tax exceeds the final tax payable according to current Danish law.

Generally, a refund of tax withheld in excess of the applicable treaty rate shall be paid within six (6) months following the Danish Tax Agency's receipt of the refund claim, including the necessary documentation. If the refund is paid later than six (6) months after the receipt of the claim, interest will be calculated on the amount of refund. The six-month deadline can be suspended, if the Danish Tax Agency is unable to determine whether the taxpayer is entitled to a refund based on the taxpayer's affairs. If the deadline is suspended accordingly, computation of interest is also suspended.

For shareholders residing outside Denmark, only dividends paid in respect of shares in Danish companies are included in the taxable amount.

### *Dividends (Companies)*

Dividends received on Subsidiary Shares are exempt from Danish tax (including withholding tax) provided the taxation of the dividends is to be waived or reduced in accordance with the Parent-Subsidiary Directive (2011/96/EU) or in accordance with a tax treaty with the jurisdiction in which the company investor is resident. Further, dividends received on Group Shares – not being Subsidiary Shares – are exempt from Danish tax (including withholding tax) provided the company investor is a resident of the EU or the EEA and provided the taxation of dividends should have been waived or reduced in accordance with the Parent-Subsidiary Directive (2011/96/EU) or in accordance with a tax treaty with the country in which the company investor is resident had the shares been Subsidiary Shares. The aforesaid tax exemption for dividends on Subsidiary Shares and Group Shares is subject to a Danish anti-avoidance rule that will not be described in further detail.

Dividend payments on Taxable Portfolio Shares (and Subsidiary Shares and Group Shares, if not tax-exempt) will be subject to tax at the rate of 22 %. However, the applicable withholding rate on such dividends is 27 %, meaning

that any foreign corporate shareholder can request a refund of at least 5 %. Furthermore, the foreign corporate shareholder can make a request for a refund of Danish tax in the following situations:

### 3. Double taxation treaty

In the event that the shareholder is a resident of a state with which Denmark has entered into a double taxation treaty and the shareholder is entitled to the benefits under such treaty, the shareholder may generally, through certain certification procedures, seek a refund from the Danish Tax Agency of the tax withheld in excess of the applicable treaty rate, which is typically 15 %. Denmark has a large network of tax treaties. A shareholder's entitlement to a reduced tax rate under an applicable tax treaty is subject to a Danish anti-avoidance rule that will not be described in further detail.

### 4. Credit under Danish tax law

If the shareholder holds less than 10 % of the nominal share capital in the company and the shareholder is a tax resident in a jurisdiction which has a double taxation treaty or an international agreement, convention or other administrative agreement on assistance in tax according to which the competent authority in the state of the shareholder is obligated to exchange information with Denmark, dividends are generally subject to a tax rate of 15 %. If the shareholder is a tax resident outside the EU, it is an additional requirement for eligibility for the 15 % tax rate that the shareholder together with related shareholders holds less than 10 % of the nominal share capital of the company. Note that the reduced tax rate does not affect the withholding rate, which is why the shareholder must also in this situation claim a refund as described above in order to benefit from the reduced rate.

With respect to payment of refunds and documentation, reference is made to the above description "Dividends (Individuals)", which applies equally to corporate shareholders residing outside Denmark.

#### **24.7.4 Danish source taxation of dividend paid to affiliated shareholders resident in certain jurisdictions**

For affiliated shareholders (both individuals and companies) resident in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes, a 44 % Danish withholding taxation/source taxation on dividends apply. Under current Danish tax law, the list of non-cooperative jurisdictions for tax purposes includes the following jurisdictions: American Samoa, Anguilla, U.S. Virgin Islands, the Republic of Fiji, Guam, Republic of Palau, Panama, Russian Federation, the Independent State of Samoa, Republic of Trinidad and Tobago, and the Republic of Vanuatu.

If the affiliated shareholder, who is not resident in a jurisdiction on the EU list of non-cooperative jurisdictions for tax purposes, redistributes the dividends to the beneficial owner of the dividend resident in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes, the rules on 44 % Danish withholding taxation/source taxation on dividends still applies. The term "beneficial owner" will not be described in further detail.

#### **24.7.5 Share transfer tax and stamp duties**

No Danish share transfer tax or stamp duties are payable on transfer of the Shares.

#### **24.7.6 Withholding tax obligations**

An issuer of shares is when distributing dividends subject to Danish withholding tax obligations in accordance with applicable Danish laws.

## 25. TERMS AND CONDITIONS OF THE OFFERING

### 25.1 Conditions, offer statistics, expected timetable and action required to apply for the Offering

#### 25.1.1 Allocation of Pre-emptive Rights and subscription ratio

Each holder of Shares registered with Euronext Securities at the Allocation Time will be allocated 15 Pre-emptive Rights for each 1 Share. For every 7 Pre-emptive Rights, the Existing Shareholder will be entitled to subscribe for 1 New Share against payment of the Subscription Price.<sup>36</sup>

Existing Shares traded after 16 September 2025 at 5:00 p.m. CEST will be traded as excluding (ex) Pre-emptive Rights provided that the Shares are traded with a customary two-day settlement cycle.

#### 25.1.2 Expected timetable of principal events

The following timetable presents the expected timetable of principal events:

**Table 33**

Publication of Prospectus .....	15 September 2025
Last trading day in Existing Shares including Pre-emptive Rights .....	16 September 2025 at 5:00 p.m. CEST
First day of trading in Existing Shares excluding Pre-emptive Rights .....	17 September 2025
Rights Trading Period commences .....	17 September 2025
Allocation Time of Pre-emptive Rights <sup>37</sup> .....	18 September at 5:59 p.m. CEST
Subscription Period for New Shares commences.....	19 September 2025
Rights Trading Period closes .....	30 September 2025 at 5:00 p.m. CEST
Subscription Period for the New Shares closes.....	2 October 2025 at 5:00 p.m. CEST
Expected publication of result of the Offering .....	6 October 2025
Allocation of New Shares not subscribed for by Existing Shareholders (the Remaining Shares) .....	6 October 2025
Completion of the Offering, including settlement of the New Shares .....	9 October 2025
Registration of the share capital increase regarding the New Shares with the Danish Business Authority .....	9 October 2025
First day of trading and official listing of the New Shares on Nasdaq Copenhagen under the permanent ISIN code of the Existing Shares .....	10 October 2025
Expected merger of temporary and permanent ISIN codes .....	13 October 2025 after 5:59 p.m. CEST

The above timetable is subject to change. Any changes will be announced via Nasdaq Copenhagen.

#### 25.1.3 Rights Trading period, Subscription Period and process

The Pre-emptive Rights have been approved for admission to trading on Nasdaq Copenhagen to the effect that they can be traded on Nasdaq Copenhagen during the Rights Trading Period from 17 September 2025 at 9:00 a.m. CEST to 30 September 2025 at 5:00 p.m. CEST, under the ISIN code DK0064307839.

Shareholders who do not wish to or are prohibited from exercising the Pre-emptive Rights may sell such Pre-emptive Rights during the Rights Trading Period.

New Shares which have not been subscribed for by the Existing Shareholders through the exercise of their allocated Pre-emptive Rights before the expiry of the Subscription Period may, without compensation to the holders of

<sup>36</sup> See section 25.5 (*Selling and transfer restrictions*) for certain restriction on the ability to exercise Pre-emptive Rights.

<sup>37</sup> Trading in Shares after the last trading day in Existing Shares including Pre-emptive Rights on 16 September 2025 at 5:00 p.m. CEST will be exclusive of rights to receive Pre-emptive Rights for the buyer unless the parties to the trade in question have taken measures to settle the trade in Euronext Securities prior to the Allocation Time of Pre-emptive Rights on 18 September 2025 at 5:59 p.m. CEST and, thus, chosen not to settle according to the customary settlement cycle with settlement two trading days after the transaction date.

unexercised Pre-emptive Rights, be subscribed for by Existing Shareholders, Qualified Investors or the Managers without compensation to the holders of unexercised Pre-emptive Rights.

The Subscription Period for the New Shares will commence on 19 September 2025 at 9:00 a.m. CEST and will close on 2 October 2025 at 5:00 p.m. CEST.

Upon registration of the capital increase relating to the New Shares with the Danish Business Authority, the New Shares are expected to be issued under the temporary ISIN code DK0064307755. The New Shares issued under the temporary ISIN code will solely be registered with Euronext Securities and will not be admitted to trading and official listing on Nasdaq Copenhagen.

#### **25.1.4 Reduction of subscription**

Reduction of subscription is not applicable in connection with the Offering.

#### **25.1.5 Minimum or maximum subscription amounts**

In connection with the Offering, the minimum number of New Shares that a holder of Pre-emptive Rights may subscribe for will be 1 New Share, requiring the exercise of 7 Pre-emptive Rights and the payment of the Subscription Price. The number of New Shares that a holder of Pre-emptive Rights may subscribe for is not capped. However, the number is limited to the number of New Shares that may be subscribed for through the exercise of the Pre-emptive Rights held or acquired.

#### **25.1.6 Subscription for Remaining Shares**

Remaining Shares may, without compensation to the holders of unexercised Pre-emptive Rights, be subscribed for by Existing Shareholders or Qualified Investors, who have made binding undertakings to subscribe for Remaining Shares, before expiry of the Subscription Period. The number of Remaining Shares that an Existing Shareholder or a Qualified Investor may subscribe to is not capped.

In case of oversubscription of Remaining Shares in connection with binding undertakings, such Remaining Shares will be allocated according to apportionment keys determined the Board of Directors.

Existing Shareholders and Qualified Investors wishing to subscribe for Remaining Shares must submit the application form in Annex A to their own custodian institution or financial intermediary. The application form must be submitted within an appropriate amount of time for the custodian institution or the financial intermediary to process and forward the application form to Danske Bank (acting as settlement agent in the Offering) such that the application form is received by Danske Bank no later than on 2 October 2025 at 5:00 p.m. CEST.

Payment for any Remaining Shares shall take place in accordance with the provisions set out in Annex A.

Any New Shares (other than New Shares undertaken to be subscribed for by the Danish State under its Subscription Commitment) not subscribed for through the exercise of Pre-emptive Rights or by Existing Shareholders and/or Qualified Investors through the application form in Annex A up to a maximum of DKK 29,923,009,504 (the **Remaining Underwritten Shares**) will, without compensation to the holders of unexercised Pre-emptive Rights, be subscribed for by the Managers under the Underwriting Agreement, see section 25.4.3 (*Underwriting Agreement and Subscription Commitment*).

#### **25.1.7 Payments and delivery**

Upon exercise of the Pre-emptive Rights related to the New Shares, the holder must pay the subscription price of DKK 66.60 per New Share subscribed for. Payment for the New Shares will be made in DKK on the date of

subscription, but no later than on 9 October 2025 at 5:00 p.m. CEST, against delivery of the New Shares in the investor's account with Euronext Securities under the temporary ISIN code DK0064307755. Holders of Pre-emptive Rights are required to adhere to the account agreement with their own custodian institution or other financial intermediary through which they hold Existing Shares in accordance with the rules of such institution or intermediary. Financial intermediaries through which a holder may hold Pre-emptive Rights may require payment by an earlier date.

Payment for any Remaining Shares shall take place in accordance with the provisions set out in Annex A.

The Pre-emptive Rights and the New Shares will be delivered in book-entry form through allocation to accounts with Euronext Securities.

The New Shares have been accepted for clearance through Euroclear and Clearstream.

#### **25.1.8 Announcement of the results of the Offering**

The results of the Offering will be communicated in a company announcement expected to be published through Nasdaq Copenhagen no later than two (2) business days after the expiry of the Subscription Period (expected to be on 6 October 2025).

The Offering will only be completed if and when the New Shares subscribed for are issued by the Company upon registration with the Danish Business Authority, which is expected to take place no later than on 9 October 2025 before listing of the New Shares.

#### **25.1.9 Procedure for the exercise of and trading in Pre-emptive Rights**

Holders of Pre-emptive Rights who wish to subscribe for New Shares will be required to do so through their own custodian institution or other financial intermediary in accordance with the procedures of such institution or intermediary. The deadline for notification of exercise depends on the holder's agreements with and the rules and procedures of the relevant custodian institution or other financial intermediary, and the deadline may be earlier than the last day of the Subscription Period. Once a holder has exercised its Pre-emptive Rights, such exercise may not be revoked or modified, except as set forth in this Prospectus with respect to any withdrawal rights in connection with the filing of a supplement as a result of a material change that may affect the evaluation of the Pre-emptive Rights, the New Shares or the Existing Shares.

Holders who exercise their Pre-emptive Rights shall be deemed to have represented that no Pre-emptive Rights are being exercised by or for the account or benefit of persons located in the U.S. (subject to certain exceptions with respect to QIBs in accordance with procedures set out in this Prospectus) or such other jurisdictions in which it would not be permissible to subscribe for the New Shares. U.S. Custodian institutions exercising Pre-emptive Rights on behalf of beneficial owners will be deemed to have represented that they have complied with procedures set out in this Prospectus. Neither the Pre-emptive Rights nor the New Shares have been registered, or will be registered, under the U.S. Securities Act or any state securities legislation in the U.S.

The Subscription Period will close on 2 October 2025 at 5:00 p.m. CEST.

During the Rights Trading Period, holders of Pre-emptive Rights who do not wish to exercise their Pre-emptive Rights to subscribe for New Shares may sell their Pre-emptive Rights on Nasdaq Copenhagen or elsewhere, and a purchaser may use the acquired Pre-emptive Rights to subscribe for New Shares. Holders wishing to sell their Pre-emptive Rights should instruct their custodian institution or other financial intermediary accordingly.

The Managers, from time to time, may acquire and sell Pre-emptive Rights, exercise Pre-emptive Rights and acquire and sell New Shares.

New Shares which have not been subscribed for by the Existing Shareholders through the exercise of their allocated Pre-emptive Rights before the expiry of the Subscription Period may, without compensation to the holders of unexercised Pre-emptive Rights, be subscribed for by Existing Shareholders, Qualified Investors or the Managers without compensation to the holders of unexercised Pre-emptive Rights.

#### **25.1.10 Offering and proceeds**

The Offering comprises 900,816,600 New Shares. The gross proceeds will be approximately DKK 60 billion and the net proceeds (gross proceeds less the Company's estimated costs related to the Offering) are expected to amount to a total of approximately DKK 59.4 billion.

#### **25.1.11 Withdrawal or suspension of the Offering and termination of the Underwriting Agreement**

The Offering may be withdrawn by the Company before registration of the capital increase relating to the New Shares with the Danish Business Authority.

If the Offering is withdrawn, any exercise of Pre-emptive Rights that has already taken place will be cancelled automatically. The subscription amount for the New Shares will be refunded (less any transaction costs) to the last registered owner of the New Shares as of the date of such withdrawal. All Pre-emptive Rights will lapse, and no New Shares will be issued.

**Trades of Pre-emptive Rights executed during the Rights Trading Period will, however, not be affected. Consequently, investors who have acquired Pre-emptive Rights will incur a loss corresponding to the purchase price of the Pre-emptive Rights and any transaction costs.**

Investors who have acquired New Shares will receive a refund of the subscription amount for the New Shares (less any transaction costs). Consequently, investors who have acquired New Shares may incur a loss corresponding to the difference between the purchase price and the Subscription Price of the New Shares and any related transaction costs.

The Joint Global Coordinators, on behalf of the Managers, are entitled to terminate the Underwriting Agreement upon the occurrence of certain material adverse events and/or unpredictable circumstances, such as force majeure. The Underwriting Agreement also contains conditions for completion, which the Company believes to be customary for offerings such as the Offering, and the completion of the Offering pursuant to the Underwriting Agreement is subject to compliance with all such conditions in the Underwriting Agreement. If one or more conditions for completion are not met, the Joint Global Coordinators, on behalf of the Managers, may terminate the Underwriting Agreement which will accordingly require that the Company withdraws the Offering. The Subscription Commitment issued by the Danish State is similarly subject to certain conditions. If one or more of the conditions are not met, the Danish State will not be obliged to exercise the Pre-emptive Rights allocated to it in respect of its Existing Shares, which will cause the Company to withdraw the Offering.

The Company is not liable for any losses that investors may suffer as a result of withdrawal of the Offering including but not limited to, any transaction costs or lost interest.

A withdrawal of the Offering will be announced as a company announcement through Nasdaq Copenhagen. With respect to risks related to withdrawal of the Offering, see section 1 (*Risk factors*)

### **25.1.12 Withdrawal of applications for subscription**

Instructions to exercise Pre-emptive Rights related to the New Shares are irrevocable, except in the event that a supplement to this Prospectus is published pursuant to applicable rules and legislation in Denmark due to any material changes in connection with the information in this Prospectus which may affect the evaluation of the Pre-emptive Rights, the New Shares or the Existing Shares, which occurs or is ascertained between the time of approval of this Prospectus and the final completion of the Offering or the commencement of trading on Nasdaq Copenhagen. Investors who have accepted to exercise Pre-emptive Rights prior to publication of the supplement will be entitled to withdraw their acceptance for three (3) business days after the publication of such supplement, provided that the new factor, material mistake or material inaccuracy relating to the information included in the Prospectus arose or was noted before the closing of the Subscription Period or before the delivery of the New Shares, whichever occurs first.

## **25.2 Plan of distribution and allotment**

### **25.2.1 Notification of applicants in respect of amounts**

There is no pre-allotment of New Shares. The New Shares may be subscribed for by the Existing Shareholders of the Company according to the Pre-emptive Rights allocated.

New Shares which have not been subscribed for by the Existing Shareholders through the exercise of their allocated or acquired Pre-emptive Rights or by other investors through the exercise of their acquired Pre-emptive Rights before the expiry of the Subscription Period (i.e. the Remaining Shares) may, without compensation to the holders of unexercised Pre-emptive Rights, be subscribed for by Existing Shareholders or Qualified Investors, who have made binding undertakings to subscribe for such New Shares by use of the application form in Annex A before the expiry of the Subscription Period. In case of oversubscription of the Remaining Shares in connection with binding undertakings, such Remaining Shares will be allocated according to allocation principles determined by the Board of Directors.

Subject to the satisfaction of certain conditions in the Underwriting Agreement between the Company and the Managers, any Remaining Shares not subscribed for by Existing Shareholders or Qualified Investors will, without compensation to the holders of unexercised Pre-emptive Rights, be subscribed for by the Managers up to a maximum of DKK 29,923,009,504 (i.e. the Remaining Underwritten Shares). Managers and their respective affiliates may for a limited period of time coordinate disposals of Remaining Underwritten Shares in accordance with applicable law and regulation.

### **25.2.2 Intentions of major shareholders and members of management with regard to subscription of New Shares**

The Company has received a Subscription Commitment from the Danish State whereby it has irrevocably undertaken, subject to certain conditions, including that all New Shares are subscribed for in the Offering, to exercise the Pre-emptive Rights allocated to it in respects of its Existing Shares, which corresponds to approximately 50.1 % of the New Shares to be issued as part of the Offering.

On 1 September 2025, Equinor ASA who owns 10 % of the Existing Shares announced that it intends to participate in the Offering and maintain its 10 % ownership in the Company.

## **25.3 Subscription price**

The New Shares are offered at the Subscription Price of DKK 66.60 per New Share (excluding fees, if any, from the investor's own custodian bank or brokers).

Neither the Company nor the Managers will charge expenses to investors.

## **25.4 Placing and underwriting**

### **25.4.1 Managers**

The Offering is coordinated by Morgan Stanley, BNP Paribas, Danske Bank and J.P. Morgan acting as joint global coordinators and joint bookrunners of the Offering, BofA Securities and Goldman Sachs International, acting as joint bookrunners of the Offering, and Crédit Agricole CIB, Deutsche Bank, Nordea, Rabobank, SEB and SMBC acting as co-bookrunners of the Offering.

The addresses of the Managers are:

Morgan Stanley & Co. International plc  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

BNP PARIBAS  
16, boulevard des Italiens  
75009 Paris  
France

Danske Bank A/S  
Bernstorffsgade 40  
1577 Copenhagen V  
Denmark

J.P. Morgan SE  
25 Bank Street  
Canary Wharf  
E14 5JP London  
United Kingdom

BofA Securities Europe SA  
51 rue La Boétie  
75008 Paris  
France

Goldman Sachs International  
Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom

Crédit Agricole Corporate and Investment Bank  
12 place des Etats-Unis  
CS 70052, 92547  
Montrouge Cedex  
France

Deutsche Bank Aktiengesellschaft  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

Nordea Danmark, Filial af Nordea Bank Abp, Finland  
Grønjobsvej 10  
2300 Copenhagen S  
Denmark

Coöperatieve Rabobank U.A.  
Croeselaan 18  
3521 CB Utrecht  
The Netherlands

Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige  
Bernstorffsgade 50  
1577 Copenhagen V  
Denmark

SMBC Bank EU AG  
Neue Mainzer Straße 52-58  
60311 Frankfurt  
Germany

#### **25.4.2 Subscription and paying agents**

Existing Shareholders' and other eligible investors' instructions to exercise Pre-emptive Rights and subscribe for New Shares must be given to each such person's custodian institution or financial intermediary. Euroclear and Clearstream act as international payment intermediaries:

Euroclear Bank S.A./N.V.  
1 Boulevard du Roi Albert II  
1210 Brussels  
Belgium

Clearstream Banking S A  
42 Avenue JF Kennedy  
1855 Luxembourg  
Luxembourg

#### **25.4.3 Underwriting Agreement and Subscription Commitment**

In connection with the Offering, the Company and the Managers have entered into the Underwriting Agreement on the date of this Prospectus. The Underwriting Agreement supersedes the previous standby underwriting commitment in favour of the Company entered into by the Company and Morgan Stanley on 11 August 2025 and later acceded to by the other Joint Global Coordinators and the Joint Bookrunners pursuant to which such Managers had undertaken to enter into an agreed form underwriting agreement and to underwrite, severally, and not jointly or jointly and severally, the Offering on the terms set out in such Underwriting Agreement. In connection with the standby underwriting commitment, Ørsted agreed to pay the relevant Managers certain fees, and has given certain (i) customary representations and warranties to the relevant Managers in relation to certain matters concerning

Ørsted as well as (ii) customary indemnities to the relevant Managers and certain indemnified persons connected with each of them. The standby underwriting commitment terminated upon entry into of the Underwriting Agreement.

Pursuant to the Underwriting Agreement, subject to the satisfaction of certain conditions in the Underwriting Agreement, each of the Managers has severally, and not jointly or jointly and severally (except as set out below), agreed to subscribe for any Remaining Shares that have not been subscribed for by the Existing Shareholders through the exercise of their allocated or acquired Pre-emptive Rights or by investors through the exercise of their acquired Pre-emptive Rights or otherwise by Existing Shareholders and/or Qualified Investors through the application form in Annex A attached to the Prospectus before the expiry of the Subscription Period, exclusive of any New Shares to be subscribed for by the Danish State under its Subscription Commitment (i.e. the Remaining Underwritten Shares). Such Remaining Underwritten Shares will be subscribed for at the Subscription Price.

The Managers have each agreed to underwrite severally, and not jointly or jointly and severally (except as set out below), the proportion of the Remaining Underwritten Shares set forth below:

**Table 34**

<b>Manager</b>	<b>Percentage of Remaining Underwritten Shares (rounded)</b>
Morgan Stanley .....	30
BNP Paribas .....	16.67
Danske Bank .....	16.67
J.P. Morgan .....	16.67
BofA Securities .....	5
Goldman Sachs International .....	5
Crédit Agricole CIB .....	2
Deutsche Bank .....	2
Nordea .....	2
Rabobank .....	1
SEB .....	2
SMBC .....	1
<b>Total</b>	<b>100</b>

If any Manager defaults in its obligations set out above, then, if the number of New Shares which have not been subscribed and paid for does not exceed 10 % of the Remaining Underwritten Shares, the non-defaulting Managers will severally be obliged to procure subscribers for these New Shares and, failing which, to subscribe and pay for a pro rata number of these New Shares themselves.

The Managers may sell any Remaining Underwritten Shares in offshore transactions within the meaning of and in accordance with Regulation S under the U.S. Securities Act or to QIBs as defined in Rule 144A under the U.S. Securities Act and/or in reliance on another exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act or other applicable securities laws.

Furthermore, the Underwriting Agreement contains closing conditions which the Company believes are customary for offerings such as the Offering, and the closing of the Offering is dependent on compliance with all conditions set forth in the Underwriting Agreement. The Joint Global Coordinators (on behalf of the Managers) may terminate the Underwriting Agreement upon the occurrence of certain material adverse events and/or unpredictable circumstances, at any time prior to the registration of the capital increase relating to the New Shares with the Danish Business Authority. The Company will be required to withdraw the Offering upon such termination.

The Company has undertaken that, from the date of this Prospectus until 180 days from the date of registration of the New Shares with the Danish Business Authority, it will not, without the prior written consent of the Managers: (i) offer, issue, sell, transfer, pledge or otherwise dispose of any Shares; (ii) enter into any transaction or arrangement (including derivatives or similar instruments) that transfers, in whole or in part, the economic risk or benefit of ownership of any Shares; (iii) issue any shares or securities which are convertible into Shares; or (iv) announce or file any intention to carry out any of the foregoing.

The abovementioned obligation shall not apply to (a) the issue by the Company of the Pre-emptive Rights and the New Shares, (b) any corporate action in connection with a takeover offer, capital reorganisation, rescue financing, legal merger, acquisitions or split-up, (c) the issue, transfer, sale, offer or allocation of any Shares or securities convertible into Shares, including by way of exercise of options, under share option schemes or other incentive programs, both existing and future, for the Company's or the Group's management and/or employees, (d) the sale of Pre-emptive Rights received in connection with the Offering in respect of treasury shares, (e) hedging by the Company of its exposure under existing or new employee options and incentive programmes, (f) submission to its shareholders of a proposal from shareholders to adopt, increase and/or extend authorisations to the Board of Directors to issue securities and any resulting increase in the share capital of the Company, and (g) submission to its shareholders of a proposal to authorise the Board of Directors to purchase treasury shares.

Further, each member of the Board of Directors and the Executive Board has agreed, with respect to any Shares held by them as of the date of this Prospectus and any New Shares subscribed for in the Offering by exercise of granted Pre-emptive Rights, that from the date of this Prospectus until 180 days from the date of registration of the New Shares with the Danish Business Authority, they will not, without the prior written consent of the Joint Global Coordinators: (i) lend, sell, transfer, pledge, create a lien or charge, grant any rights in respect of, or security or option over any such Shares, or enter into any other agreement or arrangement having a similar effect, or in any way, whether directly or indirectly, dispose of the legal title to or beneficial interest in any such Shares, or publicly disclose the intention to undertake any such sale, transfer, pledge, lien, charge, grant or offer; or (ii) enter into any swap or other agreement, arrangement or transaction that transfers, confers or allocates, in whole or in part, directly or indirectly, any of the economic consequences of ownership of any such Shares.

The aforementioned obligations shall not apply to: (i) the transfer of Shares to related parties; (ii) the disposal of Shares in accordance with a court order or as required by law or regulation; (iii) the transfer of Shares following death or if the member is unable to perform their duties for a continuous period of not less than 16 weeks due to illness or permanent disability; (iv) the disposal of Shares pursuant to a takeover offer for the Shares on terms which treat all holders equally; (v) the pledge of any Shares to a financial institution, but only to the extent and for such amount as the management member has borrowed from that institution to finance the acquisition of Shares in the Offering; (vi) the transfer of Shares to any personal pension scheme; (vii) the cancellation of existing Shares or transfer of Shares to the Company as part of the Company's buy-back programme, where such cancellation or transfer is made in agreement with the Company; (viii) the disposal of Shares to the extent reasonably required to settle any tax liability arising in connection with the subscription for Shares, the exercise of options, or the allocation or grant of Shares under incentive programmes; (ix) the disposal of Shares or other securities acquired after the date of registration of the capital increase relating to the issuance of the New Shares with the Danish Business Authority; or (x) for members of the Executive Board, the disposal of Shares occurring after termination of employment with the Company.

In addition, the Danish State has entered into a Subscription Commitment whereby it has undertaken, subject to certain conditions, including that all New Shares are subscribed for in the Offering, to exercise the Pre-emptive Rights allocated to it. As of the date of this Prospectus, the Danish State holds Existing Shares amounting to 50.1 % of the Existing Shares. If one or more of the conditions are not met, the Danish State will not be obliged to

exercise the Pre-emptive Rights allocated to it in respect of its Existing Shares, which will cause the Company to withdraw the Offering.

Therefore, subject to the satisfaction of the conditions set out in the Underwriting Agreement and in the Subscription Commitment, respectively, the Company has ensured that all New Shares will be subscribed for in the Offering corresponding to aggregate gross proceeds of approximately DKK 60 billion.

## **25.5 Selling and transfer restrictions**

The Offering consists of a public offering in Denmark with Pre-emptive Rights for the Existing Shareholders and private placements in certain other jurisdictions, including to persons reasonably believed to be QIBs in the U.S., and in offshore transactions outside the U.S. within the meaning and in accordance with Regulation S.

### **25.5.1 General restrictions**

The Offering is made pursuant to Danish law, and neither the Company nor the Managers have taken any action or will take any action in any jurisdiction, with the exception of Denmark, which may result in a public offering of the Pre-emptive Rights and/or the New Shares.

The distribution of this Prospectus and the Offering is restricted by law in certain jurisdictions, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. This Prospectus does not constitute an offer of or an invitation to purchase any Pre-emptive Rights or to subscribe for any New Shares in any jurisdiction in which such offer or invitation would be unlawful. Persons into whose possession this Prospectus may come shall inform themselves of and observe all such restrictions. Neither the Company nor the Managers accept any legal liability for any violation of these restrictions by any person, irrespective of whether such person is an Existing Shareholder or a potential purchaser of Pre-emptive Rights and/or subscriber to the New Shares.

Further, the Pre-emptive Rights and the New Shares are subject to transfer and selling restrictions in certain jurisdictions. Potential purchasers of Pre-emptive Rights and/or subscribers of the New Shares must comply with all applicable legislation and regulations in countries or territories in which they acquire, subscribe for, offer or sell Pre-emptive Rights and/or New Shares or possess or distribute the Prospectus and must obtain consent, approval or permission, as required, for the acquisition of New Shares. Persons in whose possession this Prospectus may come are required by the Company and the Managers to inform themselves about such restrictions and to observe such restrictions.

All investors should examine the tax consequences of an investment in the Pre-emptive Rights and New Shares through their own advisers. This Prospectus does not constitute an offer or an invitation to purchase any Pre-emptive Rights or purchase or subscribe for any New Shares in any jurisdiction in which such offer or invitation would be unlawful.

The Prospectus may not be distributed or otherwise made available, the New Shares may not be offered, sold or subscribed for, directly or indirectly, and the Pre-emptive Rights may not be offered, sold, acquired or exercised, directly or indirectly, in any jurisdiction other than Denmark, unless such distribution, offering, sale, acquisition exercise or subscription is permitted under applicable legislation in the relevant jurisdiction. The Company and Managers may request receipt of satisfactory documentation to that effect.

### **25.5.2 European Economic Area**

In relation to each Relevant State, no offering of Pre-emptive Rights or New Shares has been or will be made to the public in that Relevant State prior to the publication of a prospectus concerning the Pre-emptive Rights and the New Shares which has been approved by the competent authority in such Relevant State or, where relevant, approved in another Relevant State and notified to the competent authority in such Relevant State, all pursuant to the Prospectus Regulation, except that an offering of Pre-emptive Rights and New Shares may be made to the public at any time in such Relevant State pursuant to the following exemptions under the Prospectus Regulation:

- a) to any Qualified Investor;
- b) to fewer than 150 natural or legal persons other than Qualified Investors, subject to obtaining the prior written consent of the Company and the Joint Global Coordinators; or
- c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

provided that no such offer of Pre-emptive Rights or New Shares shall require the Company nor any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of the above, the expression an "offer to the public in relation to Pre-emptive Rights and New Shares in any Relevant State" means the communication in any form and by any means of sufficient information on the terms of the Offering, the Pre-emptive Rights and the New Shares so as to enable an investor to decide whether to acquire the Pre-emptive Rights and acquire or subscribe for the New Shares.

### **25.5.3 The UK**

In the UK, an offer to the public of any Offer Shares which are the subject of the Offering contemplated by this Prospectus may not be made, except that an offer to the public in the UK of any Offer Shares may be made at any time under the following exemptions under the UK Prospectus Regulation:

- a) to any qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Company for any such offer; or
- c) in any other circumstances falling under the scope of Section 86 of the FSMA,

provided that no such offer of Offer Shares shall require the Company or the Managers to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression 'offer to the public in relation to any Offer Shares in the UK' means the communication in any form and by any means of sufficient information on the terms of the offer and any Offer Shares to be offered so as to enable an investor to decide to purchase, or subscribe for, any Offer Shares, and the expression 'UK Prospectus Regulation' means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EU (Withdrawal) Act 2018, as amended.

In addition, in the UK, this Prospectus is being distributed only to, and is directed only at, and any offer subsequently made in relation to any Pre-emptive Rights and New Shares may only be directed at Relevant Persons. In the UK, any investment or investment activity to which this Prospectus relates is only available to, and will be engaged in with, Relevant Persons. Any person in the UK who is not a Relevant Person must not act on or rely upon this Prospectus or any of its contents.

#### **25.5.4 Other Jurisdictions**

The Pre-emptive Rights and the New Shares have not been approved, disapproved or recommended by any foreign regulatory authorities, nor have any of such authorities passed upon or endorsed the merits of the Offering or the accuracy or adequacy of this Prospectus.

This Prospectus may not be distributed or otherwise made available, the New Shares may not be offered, sold or subscribed for, directly or indirectly, and the Pre-emptive Rights may not be offered, sold, acquired or exercised, directly or indirectly, in Canada, Australia, Japan or South Africa, unless such distribution, offering, sale, acquisition, exercise or subscription is permitted under applicable legislation in the relevant jurisdiction, and the Company and the Managers receive satisfactory documentation to that effect.

## **26. ADMISSION TO TRADING AND OFFICIAL LISTING**

### **26.1 Admission to trading and official listing**

The Company's Existing Shares have been admitted to trading and official listing on Nasdaq Copenhagen, a regulated market, under the permanent ISIN code DK0060094928 and an application has been made for the New Shares to be admitted to trading and official listing on Nasdaq Copenhagen under the permanent ISIN code.

In connection with the Offering, the Pre-emptive Rights have been approved for admission to trading on Nasdaq Copenhagen to the effect that they can be traded on Nasdaq Copenhagen during the period from 17 September 2025 at 9:00 a.m. CEST to 30 September 2025 at 5:00 p.m. CEST, under the ISIN code DK0064307839.

The New Shares will be issued under a temporary ISIN code, which will not be admitted to trading and official listing on Nasdaq Copenhagen but is used solely for registration with Euronext Securities.

In connection with the Offering, the New Shares have conditionally been approved for admission to trading and official listing on Nasdaq Copenhagen and accordingly, after registration of the New Shares with the Danish Business Authority, the New Shares are expected to be admitted to trading and official listing on Nasdaq Copenhagen under the permanent ISIN code for the Existing Shares DK0060094928, expectedly on 10 October 2025, and the temporary ISIN code for the New Shares is expected to be merged with the permanent ISIN code of the Existing Shares on 13 October 2025 after 5:59 p.m. CEST.

### **26.2 Market making and stabilisation**

The Company has not entered into any market maker agreement or agreement regarding stabilisation in connection with the Offering.

**27. SELLING SHAREHOLDERS AND LOCK-UP**

**27.1 Shareholders who have indicated that they expect to sell their Shares or Pre-emptive Rights**

There is no selling shareholder as the Offering comprises an issue of New Shares. The Company has not received any indications from any major shareholders that intend to sell their Pre-emptive Rights.

**27.2 Lock-up agreements**

Reference is made to section 25.4 (*Placing and underwriting*).

**28. EXPENSE OF THE OFFERING**

The estimated costs and expenses related to the Offering payable by the Company to the Managers and other advisors are approximately DKK 629 million. The fee to the Managers is variable and, therefore, the total expenses are subject to the results of the Offering.

Neither the Company nor the Managers will charge expenses to investors. Investors will have to bear customary transaction and handling fees charged by their account keeping financial institution.

## 29. DILUTION

As a result of the Offering, the Company's share capital will be increased. If an Existing Shareholder exercises its Pre-emptive Rights in full in connection with the Offering, such shareholder's proportionate ownership interest will not be diluted. If an Existing Shareholder decides not to exercise its Pre-emptive Rights at all, such Existing Shareholder's proportionate ownership interest will be diluted by approximately 68 % in connection with the Offering (exclusive of dilution from the issuance of Compensation PSUs and Compensation RSUs, see section 17.2 (*Incentive programs covering the Executive Board, Key Employees and others*)).

The equity value per Share as of 30 June 2025 was approximately DKK 160 (based on the number of Shares that the Company had issued as of such date). The New Shares can be subscribed for at a Subscription Price of DKK 66.60 per New Share in the Offering.

**30. ADDITIONAL INFORMATION**

**30.1 Advisors**

**Managers:**

Morgan Stanley & Co. International plc  
25 Cabot Square  
Canary Wharf  
E14 4QA London  
United Kingdom

BNP PARIBAS  
16, boulevard des Italiens  
75009 Paris  
France

Danske Bank A/S  
Bernstorffsgade 40  
1577 Copenhagen V  
Denmark

and

J.P. Morgan SE  
25 Bank Street  
Canary Wharf  
E14 5JP London  
United Kingdom

**as Joint Global Coordinators and joint bookrunners**

and

BofA Securities Europe SA  
51 rue La Boétie  
75008 Paris  
France

and

Goldman Sachs International  
Plumtree Court  
25 Shoe Lane  
EC4A 4AU London  
United Kingdom

**as Joint Bookrunners**

and

Crédit Agricole Corporate and Investment Bank  
12 place des Etats-Unis  
CS 70052, 92547  
Montrouge Cedex  
France

Deutsche Bank Aktiengesellschaft  
Taunusanlage12  
60325 Frankfurt am Main  
Germany

Nordea Danmark, Filial af Nordea Bank Abp, Finland  
Grønjordsvej 10  
2300 Copenhagen S  
Denmark

Coöperatieve Rabobank U.A.  
Croeselaan 18  
3521 CB Utrecht  
The Netherlands

Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige  
Bernstorffsgade 50  
1577 Copenhagen V  
Denmark

and

SMBC Bank EU AG  
Neue Mainzer Straße 52-58  
60311 Frankfurt  
Germany

**as Co-Bookrunners.**

**Legal advisor to the Company in connection with the Offering:**

*As to Danish law:*  
Kromann Reumert  
Sundkrogsgade 5  
DK-2100 Copenhagen Ø  
Denmark

*As to UK and U.S. law:*  
LATHAM & WATKINS  
99 Bishopsgate  
London EC2M 3XF  
United Kingdom

**Legal advisor to the Managers in connection with the Offering:**

*As to Danish law:*

Bruun & Hjejle Advokatpartnerselskab  
Nørregade 21  
DK-1165 Copenhagen K  
Denmark

*As to U.S. law:*

Allen Overy Shearman Sterling LLP  
One Bishops Square  
London E1 6AD  
United Kingdom

**Auditors to the Company:**

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup  
Denmark

**Communications advisors to the Company**

*International*

Sodali & Co Ltd  
The Leadenhall Building  
122 Leadenhall Street  
London EC3V 4AB  
United Kingdom

*Danish*

Radius CPH A/S  
Bredgade 19 A, first floor  
1260 Copenhagen  
Denmark

## 31. GLOSSARY

In the Prospectus, the following words and expression have the meanings stated below, unless the context requires otherwise.

<b>2024 Consolidated Financial Statements</b> .....	the audited consolidated financial statements of the Group for the period from 1 January 2024 to 31 December 2024 (including the related notes)
<b>2023 Consolidated Financial Statements</b> .....	the audited consolidated financial statements of the Group for the period from 1 January 2023 to 31 December 2023 (including the related notes)
<b>AI</b> .....	artificial intelligence
<b>Allocation Time</b> .....	the time at which the Pre-emptive Rights will be allocated to the Existing Shareholders which is on 18 September 2025 at 5:59 p.m. CEST
<b>APAC</b>	Asia-Pacific (which includes South Korea, Taiwan and Australia, but excludes the Peoples Republic of China)
<b>Articles of Association</b> .....	the articles of association of the Company
<b>BESS</b> .....	battery energy storage system
<b>Bill</b> .....	the so-called United States One Big Beautiful Bill Act, which was signed into law on 4 July 2025
<b>Bioenergy &amp; Other</b> .....	the Group's Bioenergy & Other segment, where the Group produces and sells district heating, power, and ancillary services related to its Danish portfolio of combined heat and power plants
<b>BNP Paribas</b> .....	BNP PARIBAS
<b>Board of Directors</b> .....	the board of directors of the Company
<b>BOEM</b> .....	Bureau of Ocean Energy Management (the U.S.)
<b>BofA Securities</b> .....	BofA Securities Europe SA
<b>Capacity under Construction</b>	for the Group means renewable capacity under construction where a final investment decision (FID) has been made and where the Group has or has had an ownership share and an EPC (engineering, procurement, and construction) role in the project, disregarding whether such capacity was originally or has subsequently been divested, in full or in part
<b>CAPEX</b> .....	capital expenditures
<b>Crédit Agricole CIB</b> .....	Crédit Agricole Corporate and Investment Bank
<b>CCS</b> .....	carbon capture and storage
<b>CER</b> .....	Directive (EU) 2022/2557 of 14 December 2022 on the resilience of critical entities
<b>CfD</b> .....	contract for difference
<b>Chair</b> .....	the chairperson of the Board of Directors
<b>China</b>	the Peoples Republic of China (PCR)
<b>CHPs</b> .....	combined heat and power plants
<b>Clearstream</b> .....	Clearstream Banking S.A.
<b>COD</b> .....	commercial operation date
<b>Code</b> .....	United States Internal Revenue Code of 1986, as amended

<b>Commission Delegated Regulation</b>	Commission Delegated Regulation (EU) no. 2019/980 of 14 March 2019, as amended
<b>Company</b> .....	Ørsted A/S, company registration (CVR) no. 36213728, Kraftværksvej 53, DK-7000 Fredericia, Denmark
<b>Consolidated Financial Statements</b>	the 2023 Consolidated Financial Statements, the 2024 Consolidated Financial Statements and the H1 2025 Interim Consolidated Financial Statements
<b>Co-Bookrunners</b> .....	Crédit Agricole CIB, Deutsche Bank, Nordea, Rabobank, SEB and SMBC jointly
<b>CPPA</b> .....	corporate power purchase agreement
<b>CRA Regulation</b> .....	Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies
<b>Danish Capital Markets Act</b> .....	Consolidated Act no. 652 of 10 June 2025 on capital markets, as amended
<b>Danish Companies Act</b> .....	Consolidated Act no. 331 of 20 March 2025 on limited liability companies, as amended
<b>Danish State</b> .....	the Kingdom of Denmark
<b>Danske Bank</b> .....	Danske Bank A/S
<b>Deputy Chair</b> .....	the deputy chairperson of the Board of Directors
<b>Deutsche Bank</b> .....	Deutsche Bank Aktiengesellschaft
<b>DEVEX</b> .....	development expenditure
<b>DKK</b> .....	the Danish krone, the lawful currency of the Kingdom of Denmark
<b>DUC</b> .....	Danish Underground Consortium (in Danish: <i>Dansk Undergrunds Konsortium</i> )
<b>EBITDA</b> .....	operating profit (loss) before depreciation, amortisation, and impairment losses
<b>EEA</b> .....	the European Economic Area
<b>Elsam</b> .....	the former Elsam A/S and Elsam Kraft A/S
<b>Empire Wind Project</b>	a commercial offshore wind farm project under construction off the coast of New York, operated by Empire Offshore Wind LLC, a subsidiary of Equinor ASA
<b>EPC</b> .....	Ørsted's organisational area of Engineering, Procurement and Construction
<b>EPC Wrap Archetype</b> .....	one of the Group's two risk allocation archetypes for financial and institutional investors, wherein certain construction risks are taken by the Group, and the Group commits to the delivery of an offshore wind farm at an agreed specification on an agreed date
<b>Equity Share</b> .....	the Ørsted ownership share of a project or an asset (excluding interests held by tax equity investors for projects or assets in the U.S.) on a look-through basis such that if, for example, Ørsted were to hold a 62.5 % interest in a subsidiary which in turn holds a direct forty 40 % interest in project company, the Equity Share is 25 %
<b>ERM Framework</b> .....	the Company's Enterprise Risk Management Framework
<b>ESG</b> .....	environmental, social and governance
<b>EU</b> .....	the European Union
<b>EUR</b> .....	the euro, the lawful currency of the participating member states in the Third Stage of the European and Monetary Union of the Treaty Establishing the European Community

<b>EU Target Market Assessment</b> .....	a product approval process, made regarding the securities subject to the offering solely for the purposes of fulfilling the MiFID II Product Governance Requirements and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any manufacturer (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto which has determined that the Pre-emptive Rights and the New Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II.
<b>Euroclear</b> .....	Euroclear Bank S.A./N.A.
<b>Euronext Securities</b> .....	VP Securities A/S (Euronext Securities Copenhagen), company registration (CVR) no. 21599336
<b>Executive Board</b> .....	Rasmus Errboe, Trond Westlie and Henriette Fenger Ellekrog as registered with the Danish Business Authority
<b>Existing Shareholders</b> .....	each holder of Existing Shares who is registered with Euronext Securities as a shareholder of the Company Euronext Securities on 18 September 2025 at 5:59 p.m. CEST
<b>Existing Shares</b> .....	420,381,080 Shares with a nominal value of DKK 10 each issued by the Company prior to the Offering, comprising the Company's entire share capital
<b>FFO</b> .....	funds from operation (non-IFRS)
<b>FID</b> .....	final investment decision
<b>Foreign Entity of Concern Rules</b> ....	acceleration of the phase-out of federal tax credits for projects that generate electricity from solar or wind, new foreign ownership and sourcing requirements that apply broadly to taxpayers claiming renewable energy federal tax credits
<b>FSMA</b> .....	the UK Financial Services and Markets Act
<b>FTEs</b> .....	full-time equivalent employees
<b>Green Deal</b> .....	the European Commission's EU Green Deal
<b>Group</b> .....	the Company together with its fully or partially consolidated entities
<b>Group Executive Team</b> .....	Rasmus Errboe, Trond Westlie, Henriette Fenger Ellekrog, Patrick Harnett, Amanda Ash Dasch and Godson Njoku
<b>Group Shares</b> .....	shares in a company in which the shareholder of the company and the issuing company are subject to Danish joint taxation or fulfil the requirements for international joint taxation under Danish law
<b>GW</b> .....	gigawatt
<b>H1 2025 Interim Consolidated Financial Statement</b> .....	the unaudited, consolidated interim financial statements of the Group for the period from 1 January 2025 to 30 June 2025, which includes unaudited comparison numbers for the period from 1 January 2024 to 30 June 2024 (including the related notes)
<b>IAS 34</b> .....	Interim Financial Reporting Standards as adopted by the EU
<b>IEA</b> .....	International Energy Agency
<b>IFRS</b> .....	International Financial Reporting Standards as adopted by the EU
<b>Installed Capacity</b> .....	renewable capacity accumulated over time for which commercial operation date (COD) has been achieved, and where the Group has or has had an ownership share and an EPC (engineering, procurement, and construction) role in the project, disregarding whether such capacity has subsequently been divested, in full or in part.

Notwithstanding the foregoing conditions are not fulfilled, renewable capacities from acquisitions are also added to the installed capacity

<b>INEOS</b> .....	INEOS UK E&P Holdings Ltd
<b>ISIN</b> .....	International Security Identification Number
<b>IT</b> .....	information technology
<b>ITC</b> .....	Investment Tax Credit - form of tax credits tied to investment
<b>Joint Bookrunners</b> .....	BofA Securities and Goldman Sachs International jointly
<b>Joint Global Coordinators</b> .....	Morgan Stanley, BNP PARIBAS, Danske Bank and J.P. Morgan jointly
<b>J.P. Morgan</b> .....	J.P. Morgan SE
<b>Key Employees</b> .....	Patrick Harnett, Amanda Ash Dasch and Godson Njoku
<b>LTI</b> .....	the Group's long-term equity-based incentive scheme
<b>Major Shareholders</b>	the Danish State, Equinor ASA and Andel A.M.B.A.
<b>Managers</b> .....	the Joint Global Coordinators, the Joint Bookrunners and the Co-Bookrunners jointly
<b>Market Abuse Regulation</b> .....	Regulation (EU) no. 596/2014 the European Parliament and of the Council of 16 April 2014, as amended
<b>MiFID II</b> .....	EU Directive 2014/65/EU on markets in financial instruments, as amended
<b>MiFID II Product Governance Requirements</b> .....	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures
<b>Morgan Stanley</b> .....	Morgan Stanley & Co. International plc
<b>MW</b> .....	megawatt
<b>MWh</b> .....	megawatt-hour
<b>Nasdaq Copenhagen</b> .....	Nasdaq Copenhagen A/S
<b>NESO</b> .....	United Kingdom National Energy System Operator
<b>New Shares</b> .....	the new Shares with a nominal value of DKK 10 each to be issued by the Company in the Offering
<b>NIS 2</b> .....	Directive (EU) 2022/2555 of 14 December 2022 on measures for a high common level of cybersecurity across the Union
<b>Nordea</b> .....	Nordea Danmark, Filial af Nordea Bank Abp, Finland
<b>NTD</b> .....	New Taiwan Dollar
<b>NWC</b> .....	net working capital (non-IFRS)
<b>OFAC</b>	Office of Foreign Assets Control (U.S.)
<b>Offer Shares</b> .....	any Pre-emptive Rights or New Shares
<b>Offering</b> .....	the offering of 900,816,600 New Shares with Pre-emptive Rights to subscribe for New Shares for the Existing Shareholders
<b>Offshore</b> .....	the Group's Offshore segment, where the Group develops, constructs, operates, and owns offshore wind projects, managing the entire lifecycle from initial planning and construction to ongoing operation and maintenance
<b>OFTO</b> .....	offshore transmission owner

<b>O&amp;M</b> .....	operations and maintenance
<b>Onshore</b> .....	the Group's Onshore segment, where the Group manages the full lifecycle of onshore energy projects, including development, construction, and operation.
<b>OPEX</b> .....	operating expenditure
<b>Order 2005</b> .....	UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended
<b>OREC</b> .....	offshore wind renewable energy certificate, which is a certificate awarded to offshore wind farm producers for every MWh.
<b>PGE</b> .....	PGE Baltica SP. Z O.O.
<b>Pre-emptive Rights</b> .....	the pre-emptive rights to subscribe for the New Shares
<b>Presidential Memorandum</b> .....	the Presidential Memorandum of the President of the U.S. issued on 20 January 2025 entitled, "Temporary Withdrawal of All Areas on the Outer Continental Shelf from Offshore Wind Leasing and Review of the Federal Government's Leasing and Permitting Practices for Wind Projects"
<b>PTC</b> .....	production tax credit, a form of tax credits tied to production
<b>Prospective Financial Information</b> ..	the Company's consolidated prospective financial information for the year ending 31 December 2025
<b>Prospectus</b> .....	this document, which has been approved by the Danish Financial Supervisory Authority
<b>Prospectus Regulation</b> .....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 2017 as amended
<b>PPA</b> .....	power purchase agreements
<b>PSEG</b> .....	Public Service Enterprise Group
<b>PSUs</b> .....	performance share units
<b>PwC</b> .....	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, company registration (CVR) no. 33771231, Strandvejen 44, DK-2900 Hellerup, Denmark
<b>PV</b> .....	photovoltaics
<b>Qualified Investor</b> .....	a qualified investor as defined in the Prospectus Regulation
<b>QIB</b> .....	a qualified institutional buyer
<b>Rabobank</b> .....	Coöperatieve Rabobank U.A.
<b>Regulation S</b> .....	Regulation S under the U.S. Securities Act
<b>Relevant State</b> .....	any member state of the EEA other than Denmark
<b>Relevant Persons</b> .....	persons who are investment professionals falling within Article 19(5) or (i) falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.), of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended, or (ii) are high net worth bodies corporate, unincorporated associations and partnerships and the trustee of high value trust or other persons to whom such investment or investment activity may lawfully be made available
<b>Remaining Shares</b> .....	New Shares which have not been subscribed for by holders of Pre-emptive Rights before expiry of the Subscription Period
<b>Remaining Underwritten Shares</b> .....	Any New Shares (other than New Shares undertaken to be subscribed for by the Danish State under its Subscription Commitment) not subscribed for through the

	exercise of Pre-emptive Rights or by Existing Shareholders and/or Qualified Investors through the application form in Annex A up to a maximum of DKK 29,923,009,504
<b>Revolution Wind</b> .....	the joint venture Revolution Wind, LLC
<b>Revolution Wind Order</b> .....	the order issued on 22 August 2025 by BOEM to Revolution Wind, LLC to stop activities on the outer continental shelf related to the Revolution Wind offshore wind project in the manner provided by the order
<b>Rights Trading Period</b> .....	the period for trading of the Pre-emptive Rights commencing on 17 September 2025 at 9:00 a.m. CEST and ending on 30 September 2025 at 5:00 p.m. CEST
<b>ROC</b> .....	Renewables Obligation Certificates
<b>ROCE</b> .....	return on capital employed (non-IFRS)
<b>Rule 144A</b> .....	Rule 144A under the U.S. Securities Act
<b>Sanctions</b> .....	economic, financial, trade restrictions, embargoes, or other restrictive measures imposed, administered, or enforced by authorities or any competent body of the EU, the U.S., and other countries
<b>SBTi</b> .....	Science Based Targets initiative
<b>SEB</b> .....	Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige
<b>SGRE</b> .....	Siemens Gamesa Renewables Energy
<b>SWA</b> .....	service and warranty agreement
<b>Shared Risk Archetype</b> .....	one of the Group's two risk allocation archetypes for financial and institutional investors, wherein certain of the incoming partner shares in all construction risks, including delay, cost overruns, interface and supply chain risk and also benefits from potential upsides
<b>Shares</b> .....	the outstanding shares of the Company at any given time
<b>SMBC</b> .....	SMBC Bank EU AG
<b>South Fork Wind</b> .....	the joint venture South Fork Wind, LLC
<b>Standard &amp; Poor's</b>	S&P
<b>State Ownership Policy</b> .....	a policy adopted by the Danish Ministry of Finance in April 2015 which sets out a number of recommendations regarding state ownership
<b>Statista</b> .....	Statista Ltd.
<b>STI</b> .....	the Group's cash based short term incentive program
<b>Subscription Commitment</b> .....	an advance subscription commitment entered into between the Company and the Danish State prior to publication of this Prospectus
<b>Subscription Period</b> .....	the period for subscription of the New Shares commencing on 19 September 2025 at 9:00 a.m. CEST and ending on 2 October 2025 at 5:00 p.m. CEST
<b>Subscription Price</b> .....	DKK 66.60 per New Share
<b>Subsidiary Shares</b> .....	shares owned by a corporate shareholder holding at least 10 % of the nominal share capital of the issuing company
<b>Supplementary Document</b> .....	a document which includes information that supplements the information set out in section 10 ( <i>Certain historical operational and financial information</i> )

<b>Taxable Portfolio Shares</b> .....	shares that do not qualify as Subsidiary Shares, Group Shares or Tax-Exempt Portfolio Shares.
<b>Tax-Exempt Portfolio Shares</b> .....	shares not admitted to trading on a regulated market owned by a corporate shareholder holding less than 10 % of the nominal share capital of the issuing company
<b>TSO</b> .....	Transmission System Operator
<b>TYNDP</b> .....	European Network of Transmission System Operators for Electricity
<b>UK</b> .....	the United Kingdom of Great Britain and Northern Ireland
<b>UK Product Governance Rules</b> .....	the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook
<b>UK Prospectus Regulation</b> .....	Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EU (Withdrawal) Act 2018, as amended
<b>UK Target Market Assessment</b> .....	shall have the meaning as stated in section 2.4 ( <i>Information to distributors</i> )
<b>Underwriting Agreement</b> .....	the underwriting agreement entered into between the Company and the Managers dated as the date of the Prospectus
<b>U.S.</b> .....	the United States of America
<b>U.S. Exchange Act</b> .....	the United States Securities Exchange Act of 1934, as amended
<b>U.S. Securities Act</b> .....	the United States Securities Act of 1933, as amended
<b>UAE</b> .....	the United Arab Emirates
<b>USD</b> .....	the United States Dollar, the lawful currency of the United States of America
<b>Wood Mackenzie</b> .....	Wood Mackenzie A/S
<b>Ørsted</b> .....	the Company together with its fully or partially consolidated entities
<b>Ørsted Insurance</b> .....	Ørsted Insurance A/S
<b>Ørsted Wind Power</b> .....	Ørsted Wind Power A/S

## ANNEX A - APPLICATION FORM

Only one subscription form per custody account.

Definitions used in the Prospectus also applies in this application form. Also, the restrictions related to the Offering set out in the Prospectus applies to this application form.

### Subscription of Remaining Shares in the Company

Instructions on the use of Pre-emptive Rights may not be given by using this form, but by contacting the Existing Shareholder's/Qualified Investor's custodian institution or financial intermediary in the usual manner.

This application form is for the sole use of:

1. Existing Shareholders wishing to subscribe for more New Shares.
2. Qualified Investors wishing to subscribe for Remaining Shares.

To be submitted to the Existing Shareholder's or the Qualified Investors' own custodian bank for endorsement and processing.

Securities code (ISIN):	New Shares	DK0064307755	Subscription price:	DKK 66.60
Joint Global Coordinators:	Morgan Stanley BNP PARIBAS Danske Bank J.P. Morgan			
Joint Bookrunners	BofA Securities Goldman Sachs International			
Co-Bookrunners	Crédit Agricole CIB Deutsche Bank Nordea Rabobank SEB SMBC			
Subscription Period:	19 September 2025 – 2 October 2025 at 5:00 p.m. CEST	Expected date of official listing of New Shares:	10 October 2025	
Date of payment:	9 October 2025			

Existing Shareholders and Qualified Investors wishing to subscribe for Remaining Shares must submit this application form to their own custodian institution or financial intermediary. The application form must be submitted within in appropriate time for the custodian institution or the financial intermediary to process and forward the application form, such that the application form is received by Danske Bank A/S no later than on 2 October 2025 at 5:00 p.m. CEST.

In case of oversubscription of Remaining Shares in connection with binding undertakings, such Remaining Shares will be allocated according to apportionment keys determined by the Board of Directors.

If the subscription orders from Existing Shareholders and Qualified Investors do not exceed the number of Remaining Shares, the Company will issue the number of Remaining Shares subscribed for.

#### For Existing Shareholders

I/we hereby confirm that I/we am/are holder(s) of Existing Shares.

I/we hereby submit a binding order to subscribe for \_\_\_\_\_ (whole number) Remaining Shares in the Company.

#### For Qualified Investors

I/we hereby confirm that I/we am/are a Qualified Investor.

I/we submit a binding order for subscription of \_\_\_\_\_ (whole number) Remaining Shares in the Company.

#### Statement by Existing Shareholders and Qualified Investors

This application form is submitted on the terms and conditions set out in this Prospectus dated 15 September 2025.

I/we undertake to pay the countervalue of the shares allocated at the Subscription Price. Payment will be effected on 9 October 2025 pursuant to the contract note submitted to me/us against shares under the temporary ISIN code DK0064307755, if agreed with your custodian bank. If the number of subscription orders exceeds/does not exceed the number of shares offered, the Remaining Shares will be allocated on the terms set out in this Prospectus.

Information and signature

Name:	VP account:
Address:	Settlement will take place to the account linked to the securities account of the subscriber

Post code and city:	Custodian bank:
Date:	I/we wish not to be listed in the Company's register of shareholders, please tick:
Telephone:	
Signature:	

The Remaining Shares will be registered in the relevant Existing Shareholder's/Qualified Investor's VP account with VP Securities A/S.

Registration no.:	CD identification:
Stamp and signature:	

**GDPR notice**

Those who participate in the Offering will provide personal data to Danske Bank. Such personal data will be processed in accordance with Danske Bank's privacy notice, available via Danske Bank's website for private clients: [https://danskebank.dk/PDF/GDPR/Danske\\_Bank\\_privacy\\_notice.pdf](https://danskebank.dk/PDF/GDPR/Danske_Bank_privacy_notice.pdf) and for professional clients: [https://danskebank.dk/PDF/GDPR/danske\\_bank\\_privacy\\_notice\\_business.pdf](https://danskebank.dk/PDF/GDPR/danske_bank_privacy_notice_business.pdf).