

Ørsted Wind Power TW Holding A/S

CVR no. 36035781

Annual report 2024

Approved at the Company's annual general meeting on 4 April 2025

Chair: Jeppe Skov Andersen

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Ørsted Wind Power TW Holding A/S - C/O Ørsted A/S, Skærbæk, 7000 Fredericia

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Statement by management on the annual report

The Board of Directors and the Executive Board have today discussed and approved the annual report of Ørsted Wind Power TW Holding A/S for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the company financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

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

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

Skærbæk, 7 March 2025

Executive Board:

Casper Holme Moe

Board of Directors:

Anja Philipsen Forup
chair

Per Mejnert Kristensen
deputy chair

Richard Spencer Karlsen

Independent auditor's report

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Ørsted Wind Power TW Holding A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Independent auditor's report

Management's responsibility for the financial statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

Independent auditor's report

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

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

Hellerup, 7 March 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33771231

Thomas Wraae Holm
State Authorised Public Accountant
mne30141

Frederik Tvedeskov Jantzen
State Authorised Public Accountant
mne47815

Company information

Company

Ørsted Wind Power TW Holding A/S
C/O Ørsted A/S Skærbæk
7000 Fredericia

Company CVR: 36035781

Financial year: 2024-01-01 - 2024-12-31

Annual general meeting: 4 April 2025

Board of Directors

Anja Philipsen Forup chair
Per Mejnert Kristensen deputy chair
Richard Spencer Karlsen

Executive Board

Casper Holme Moe

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup
Denmark

Consolidated financial statements

The company is included in the consolidated financial statements of the parent company, Ørsted A/S, CVR no. 36213728

The annual report of Ørsted A/S, CVR no. 36213728 can be obtained at the following address:

<https://orsted.com/en/investors/ir-material/annual-reporting-2024>

Management's review**Financial highlights**

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|------------|------------|------------|------------|------------|
| | TDKK | TDKK | TDKK | TDKK | TDKK |
| Key figures | | | | | |
| <i>Profit/loss</i> | | | | | |
| Profit/loss before amortisation/depreciation and impairment losses | (57.305) | (31.103) | (135) | (1.212) | (1.733) |
| Net financials | (494.531) | 934.085 | 837.282 | 3.022.410 | 140.569 |
| Profit/loss for the year | (716.195) | 721.487 | 680.416 | 3.066.964 | 108.291 |
| | TDKK | TDKK | TDKK | TDKK | TDKK |
| <i>Balance sheet</i> | | | | | |
| Balance sheet total | 35.614.927 | 35.527.841 | 23.896.971 | 18.165.358 | 16.791.679 |
| Equity | 26.110.712 | 19.326.907 | 11.105.420 | 10.425.004 | 7.358.040 |
| | % | % | % | % | % |
| <i>Financial ratios</i> | | | | | |
| Solvency ratio | 73,3 | 54,4 | 46,5 | 57,0 | 44,0 |
| Return on equity | -3,2 | 4,7 | 6,3 | 34,5 | 1,5 |

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and key figures. For definitions, see the summary of accounting policies.

Management's review

Management commentary

Business review

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

Description of significant changes in the company's business and financial conditions

The company is financing its activities, through subsidiaries, partly by issuing bonds in Taiwan. No further bonds have been issued during 2024.

The company maintains a corporate rating with Taiwan Rating. The rating is twA+ (negative outlook) and covers the company's activities in Taiwan. The rating is based on credit support provided by Ørsted A/S in the form of a general parent company guarantee, covering all the company's actual or contingent, present or future obligations and liabilities undertaken by the company in the ordinary course of its business.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of 716.195 TDKK (2023: profit of 721.487 TDKK), and the balance sheet at 31 December 2024 shows equity of 26.110.712 TDKK (2023: 19.326.907 TDKK).

The company has divested its 50% investment in Greater Changhua NW Holdings Ltd and recognised a net loss of TDKK 512.775 presented as expense from investments in subsidiaries. Further, the company has realised an impairment of TDKK 1.114.793 regarding its investments, which negatively affects the results.

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

Financial performance for 2024 was significantly lower than expected. This was primarily due to the proceeds of the divestment being lower than anticipated caused by changed assumptions for the sale and an impairment of the company's investments.

Outlook

Profit before taxes for 2025 is expected to be between 650-850 MDKK deriving primarily from net financial income.

Management's review

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is associated with normal measurement uncertainty, as regards to the significant accounting estimates, which are described in the following.

Wake loss compensation

Wake loss compensation to our partners for neighbor wind parks is a significant estimate involving several factors which requires judgement and timing uncertainties.

Impairment of investments

Impairment of investments is subject to significant estimate especially in connection with assessing the future cash flows of the investments, which is based on our expectations. These estimates are based on assumptions, which are related with uncertainty.

Special risks apart from generally occurring risks in industry

Operating risks

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

Environment

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

Corporate social responsibility

In pursuance of Section 99a (7) of the Danish Financial Statements Act, the Company has omitted information on corporate social responsibility.

Reference is made to the Sustainability statements, (prepared in accordance with the ESRS standards adopted by the EU Commission), which is a part of the Annual Report of the parent company Ørsted A/S:

<https://orsted.com/en/investors/ir-material/annual-reporting-2024>

Data ethics

In pursuance of Section 99d of the Danish Financial Statements Act, the Company has omitted information on data ethics. Reference is made to the 2024 Data Ethics statement of Ørsted A/S:

<https://orsted.com/en/about-us/corporate-governance/data-ethics-report>

Management's review

Significant events occurring after the end of the financial year

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

Accounting policies

The annual report of Ørsted Wind Power TW Holding A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to Reporting class C, large enterprise entities.

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

The annual report for 2024 is presented in TDKK.

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

1 Basis of recognition and measurement

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

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

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

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

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

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

2 Income statement

2.1 Other external expenses

Other external expenses include expenses related to administration etc.

2.2 Income from investments in subsidiaries

Gain and loss from disposals of subsidiaries is recognised in the reporting year of the divestment.

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

Accounting policies

2.3 Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

2.4 Tax for the year

The company is subject to the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date when they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The ultimate parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

The tax expense for the year, which comprises the year's current tax charge, joint taxation contributions and changes in the deferred tax charge - including changes arising from changes in tax rates - is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

3 Balance sheet

3.1 Investments in subsidiaries and associates

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

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

3.2 Impairment of fixed assets

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

Accounting policies

Where there are indications of impairment, an impairment test is performed for each individual asset or group of assets, respectively. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

3.3 Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

3.4 Equity

Dividend

Dividend proposed for the year is recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is disclosed as a separate item under equity.

3.5 Income tax and deferred tax

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

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Corporation tax receivable' or 'Corporation tax payable'.

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

Accounting policies

3.6 Liabilities

Bond loans are measured at amortised cost, which corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing. Transaction costs incurred in connection with issue of bond loans are capitalized and amortized over the duration of the bond loans.

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

3.7 Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

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

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

4 Cash flow statement

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

4.1 Financial highlights

Definitions of financial ratios.

| | |
|------------------|---|
| Solvency ratio | $\frac{\text{Equity, end of year} \times 100}{\text{Total assets at year-end}}$ |
| Return on equity | $\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$ |

Income statement 01 January - 31 December

| | Note | 2024 TDKK | 2023 TDKK |
|--|------|------------------|-----------------|
| Other external expenses | | (57.305) | (31.103) |
| Gross profit | | (57.305) | (31.103) |
| Staff costs | 1 | 0 | 0 |
| Loss before net financials | | (57.305) | (31.103) |
| Expense from investments in subsidiaries | 2 | (1.298.399) | 166.819 |
| Financial income | 3 | 1.505.137 | 1.462.625 |
| Financial expenses | 4 | (701.269) | (695.359) |
| (Loss)/Profit before tax | | (551.836) | 902.982 |
| Tax on profit/loss for the year | 5 | (164.359) | (181.495) |
| (Loss)/Profit for the year | | (716.195) | 721.487 |
| Distribution of profit | 6 | | |

Balance sheet 31 December

| | Note | 2024 TDKK | 2023 TDKK |
|--|-----------|-------------------|-------------------|
| Assets | | | |
| Non-current assets | | | |
| <i>Financial assets</i> | | | |
| Investments in subsidiaries | 7 | 8.764.040 | 12.112.456 |
| Receivables from subsidiaries | 8 | 16.161.864 | 18.406.122 |
| | | 24.925.904 | 30.518.578 |
| Total non-current assets | | 24.925.904 | 30.518.578 |
| Current assets | | | |
| <i>Receivables</i> | | | |
| Other receivables | | 133.564 | 140.660 |
| Deferred tax asset | 9 | 2.187 | 1.806 |
| Receivables from group companies | 8 | 10.536.479 | 4.865.655 |
| | | 10.672.230 | 5.008.121 |
| Cash at bank and in hand | | 16.793 | 1.142 |
| Total current assets | | 10.689.023 | 5.009.263 |
| Total assets | | 35.614.927 | 35.527.841 |
| Equity and liabilities | | | |
| <i>Equity</i> | | | |
| Share capital | 10 | 7.625.603 | 7.375.603 |
| Retained earnings | | 18.485.109 | 11.951.304 |
| Total equity | | 26.110.712 | 19.326.907 |
| <i>Non-current liabilities</i> | | | |
| Other debt raised by the issuance of bonds | 11 | 5.930.949 | 5.936.868 |
| Other payables | | 1.118.159 | 913.274 |
| Total non-current liabilities | 11 | 7.049.108 | 6.850.142 |

Balance sheet 31 December

| | Note | 2024 TDKK | 2023 TDKK |
|--|------|-------------------|-------------------|
| <i>Current liabilities</i> | | | |
| Trade payables | | 7.849 | 0 |
| Payables to group companies | 8 | 2.183.551 | 9.055.742 |
| Other payables | | 87.951 | 94.222 |
| Corporation tax payable | | 175.756 | 200.828 |
| Total current liabilities | | 2.455.107 | 9.350.792 |
| Total liabilities | | 9.504.215 | 16.200.934 |
| Total equity and liabilities | | 35.614.927 | 35.527.841 |
| Contingent assets, liabilities and other financial obligations | 12 | | |
| Related parties and ownership structure | 13 | | |
| Fees to auditors | 14 | | |

Statement of changes in equity

| | Share capital TDKK | Share premium TDKK | Retained earnings TDKK | Total TDKK |
|-------------------------------------|-----------------------|-----------------------|------------------------------|-------------------|
| Equity at 1 January 2024 | 7.375.603 | 0 | 11.951.304 | 19.326.907 |
| Cash capital increase | 250.000 | 7.250.000 | 0 | 7.500.000 |
| Net profit/loss for the year | 0 | 0 | (716.195) | (716.195) |
| Transfer from share premium account | 0 | (7.250.000) | 7.250.000 | 0 |
| Equity at 31 December 2024 | 7.625.603 | 0 | 18.485.109 | 26.110.712 |

Notes to the financial statements

1. Staff costs

| | 2024 | 2023 |
|-----------------------------|------|------|
| Average number of employees | 1 | 1 |

Remuneration to the executive board and board of directors in 2024 was TDKK 16 (2023: TDKK 16).

2. Expense from investments in subsidiaries

| | 2024 | 2023 |
|---|--------------------|----------------|
| | TDKK | TDKK |
| Gain and loss on disposal of subsidiaries | (392.482) | 128.917 |
| Dividends | 208.876 | 19.173 |
| Impairment losses/reversals | (1.114.793) | 18.729 |
| | (1.298.399) | 166.819 |

During 2024 the company closed the divestment of 50% of Greater Changhua NW Holdings Ltd to Cathay Private Equity Co. Ltd., which owns the 583 MW Greater Changhua 4 project and recognised a loss of TDKK 512.775, which is included in the gain and loss on disposal of subsidiaries amount.

The company has furthermore realised an impairment of TDKK 1.114.793 regarding its investments in subsidiaries, which negatively affects the results.

3. Financial income

| | 2024 | 2023 |
|--------------------------------------|------------------|------------------|
| | TDKK | TDKK |
| Interest income from group companies | 947.946 | 940.721 |
| Exchange rate gains | 546.524 | 511.447 |
| Other financial income | 10.667 | 10.457 |
| | 1.505.137 | 1.462.625 |

Notes to the financial statements

4. Financial expenses

| | 2024 | 2023 |
|-------------------------------------|----------------|----------------|
| | TDKK | TDKK |
| Interest expense to group companies | 312.782 | 254.558 |
| Exchange rate expenses | 298.862 | 353.163 |
| Other financial expenses | 89.625 | 87.638 |
| | 701.269 | 695.359 |

5. Tax for the year

| | 2024 | 2023 |
|--|----------------|----------------|
| | TDKK | TDKK |
| <i>Tax for the year</i> | | |
| Current tax for the year | 175.755 | 202.772 |
| Deferred tax for the year | (381) | (381) |
| Adjustment of tax concerning previous years | (11.015) | (25.916) |
| Adjustment of deferred tax concerning previous years | 0 | 5.020 |
| | 164.359 | 181.495 |

6. Distribution of profit

| | 2024 | 2023 |
|---|------------------|----------------|
| | TDKK | TDKK |
| <i>Recommended appropriation of profit/loss</i> | | |
| Retained earnings | (716.195) | 721.487 |
| | (716.195) | 721.487 |

Notes to the financial statements

7. Investments in subsidiaries

| | 2024 | 2023 |
|---------------------------------------|--------------------|-------------------|
| | TDKK | TDKK |
| Cost at 1 January | 12.127.862 | 6.957.154 |
| Additions for the year | 1.641.170 | 5.170.708 |
| Disposals for the year | (3.874.793) | 0 |
| Cost at 31 December | 9.894.239 | 12.127.862 |
| Impairment at 1 January | (15.406) | (34.135) |
| Impairment for the year, net | (1.114.793) | 18.729 |
| Impairments at 31 December | (1.130.199) | (15.406) |
| Carrying amount at 31 December | 8.764.040 | 12.112.456 |

Notes to the financial statements

| Name | Registered office | Ownership % | Profit/loss TDKK | Equity TDKK |
|--|-------------------|----------------|---------------------|----------------|
| Greater Changhua Offshore Wind Farm SW Ltd. | Taiwan | 100 | 205.945 | 3.453.836 |
| Ørsted Greater Changhua SE Holdings Ltd. | Taiwan | 100 | (62.613) | 1.491.109 |
| Taiwan Ørsted Financial Services Co. Ltd. | Taiwan | 100 | 35.308 | 145.723 |
| Ørsted Taiwan Ltd. | Taiwan | 100 | (1.502.483) | (824.559) |
| Ørsted InvestCo Limited | Taiwan | 100 | 47.924 | 511.576 |
| Ørsted Greater Changhua NE Holdings Ltd. | Taiwan | 100 | (77) | 2.193 |
| Greater Changhua NE Holdings Ltd. | Taiwan | 50 | (100) | 3.313 |
| Preparatory Office of Ørsted Greater Changhua SW Holdings Ltd. | Taiwan | 100 | 0 | 0 |
| Ørsted Greater Changhua NW Holdings Ltd. | Taiwan | 100 | (17.813) | 1.300.177 |
| Ørsted Xu Feng 1 Holdings Ltd. | Taiwan | 100 | (37) | 1.695 |
| Xu Feng 1 Holdings Ltd. | Taiwan | 50 | (23) | 1.715 |
| Ørsted Xu Feng 2 Holdings Ltd. | Taiwan | 100 | (36) | 1.696 |
| Xu Feng 2 Holdings Ltd. | Taiwan | 50 | (22) | 1.715 |
| Ørsted Xu Feng 3 Holdings Ltd. | Taiwan | 100 | (503) | 1.233 |
| Xu Feng 3 Holdings Ltd. | Taiwan | 50 | (21) | 1.718 |
| Wo Neng Holdings Ltd. | Taiwan | 100 | (26) | 1.722 |

Notes to the financial statements

8. Receivables and payables from group companies

The company's receivables from group companies includes TDKK 5.337.827 in a cash pool scheme with the ultimate parent company Ørsted A/S. In 2023 there was payables of TDKK 1.027.121.

Receivables of total TDKK 26.698.343 of which TDKK 16.161.864 is a long term loan, all is due after 5 years in 2040 and 2042.

Payables of TDKK 2.183.551 which is due within the next year. In 2023 there were payables of TDKK 9.055.742.

TDKK

Cost at 1 January 18.890.340

Additions for the year 342.356

Disposal for the year -2.727.973

Cost at 31 December 16.504.723

Value adjustment at 1 of January -484.218

Value adjustment for the year, net 141.359

Value adjustment at 31 December -342.859

Carrying amount at 31 December 16.161.864

9. Deferred tax

| | 2024 | 2023 |
|---|--------------|--------------|
| | TDKK | TDKK |
| Deferred tax at 1 January | 1.806 | 6.445 |
| Adjustment previous years | 0 | (5.020) |
| Deferred tax recognised in income statement | 381 | 381 |
| Deferred tax at 31 December | 2.187 | 1.806 |
| <i>The deferred tax charge relates to:</i> | | |
| Financial instruments | 2.187 | 1.806 |
| Transferred to deferred tax asset | 2.187 | 1.806 |

Notes to the financial statements

| | 2024 | 2023 |
|---------------------------|--------------|--------------|
| | TDKK | TDKK |
| <i>Deferred tax asset</i> | | |
| Calculated tax asset | 2.187 | 1.806 |
| Carrying amount | 2.187 | 1.806 |

Deferred tax asset is measured depending on how we plan to use the assets and settle the liabilities. Tax assets and liabilities are set off when the tax assets can be offset against tax liabilities in the year in which the deferred tax assets are expected to be used.

Deferred tax assets are recognised at the value at which they are expected to be used. They may be offset against future earnings. This is done within a joint taxation scheme.

Notes to the financial statements

10. Share capital

The share capital consists of 7.625.603 shares of a nominal value of TDKK 1,0. No shares carry any special rights.

Analysis of changes in the share capital over the past five years

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|
| | TDKK | TDKK | TDKK | TDKK | TDKK |
| Share capital at 1 January | 7.375.603 | 7.275.603 | 7.275.603 | 7.275.603 | 7.275.603 |
| Additions for the year | 250.000 | 100.000 | 0 | 0 | 0 |
| Share capital at 31 December | 7.625.603 | 7.375.603 | 7.275.603 | 7.275.603 | 7.275.603 |

11. Long term debt

| | Debt outstanding after 5 years DKK000 |
|-------|--|
| Bonds | 4.177.796 |
| | <u>4.177.796</u> |

Bonds of TWD 4 billion which mature 19 November 2026 (issued 2019)
 Bonds of TWD 4 billion which mature 13 November 2027 (issued 2020)
 Bonds of TWD 3 billion which mature 13 November 2030 (issued 2020)
 Bonds of TWD 8 billion which mature 19 November 2034 (issued 2019)
 Bonds of TWD 8 billion which mature 13 November 2040 (issued 2020).

Fee in connection with the issue of the bonds are capitalized and will be amortised over the duration of the bonds.

Other payables comprise expenses in connection with divestment of subsidiary.

Notes to the financial statements

12. Contingent assets, liabilities and other financial obligations

12.1 Liability in joint taxation

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

The Ørsted group's danish entities are jointly and severally liable for joint VAT registration.

12.2 Guarantees

In view of the parent company guarantee provided by Ørsted A/S (see Management's review) and for the purposes of ranking creditors of the company pari passu with the creditors of Ørsted A/S, the company has formally decided to provide a guarantee covering all of Ørsted A/S' actual or contingent, present or future payment obligations and liabilities undertaken by Ørsted A/S in relation to any senior bonds issued by it under its Debt Issuance Programme listed on Luxembourg Stock Exchange or other bond documentation and ii) other existing or future interest bearing senior debt obligations entered into with banks and other lender's.

Furthermore, in relation to the incorporation of the company as an issuer under Ørsted A/S' Debt Issuance Programme between 4 November 2019 and 4 March 2024, the company is guaranteeing the due payment of all sums expressed to be payable by Ørsted A/S in relation to any senior bonds issued by it under the programme. Such guarantee liability will continue in any successive Debt Issuance Programme incorporating the company as guarantor. The company's obligations in that respect will be contained in the trust deeds relating to the relevant Debt Issuance Programme.

The company's obligations under these upstream guarantees will at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

Notes to the financial statements

13. Related parties and ownership structure

Controlling interest

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

Other related parties

Ørsted A/S (Ultimate parent company)

The Danish State represented by the Ministry of Finance

Group enterprises and associates

Board of directors, executive board and senior employee

Transactions

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

14. Fees paid to auditors appointed at the annual general meeting

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

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Richard Spencer Karlsen

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