Annual Report 2025

Contents

Our Management Report consists of the Management's Review and the Sustainability Statements. We have prepared the Sustainability Statements in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the mandatory European Sustainability Reporting Standards (ESRS).

Get an overview of all of our reporting material by downloading our reports and investor presentations.

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Management's review

Ørsted

"We're focusing on offshore wind in Europe and select markets in APAC where we'll continue to build on our position as the global leader in offshore wind.

Rasmus Errboe
Group President and CEO

Lene Skole
Ørsted Chair

Performance highlights

Profits and return

Operating profit (EBITDA)

DKKbn

EBITDA totalled DKK 22.4 billion. EBITDA excluding cancellation fees (DKK -1.4 billion) and new partnerships (DKK -1.3 billion) amounted to DKK 25.1 billion.

Return on capital employed (ROCE)

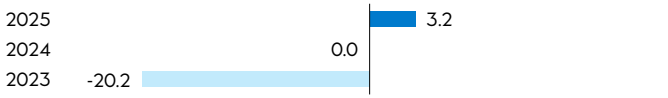
%

ROCE was 5.4% for the year. Adjusted for impairments and cancellation fees, ROCE amounted to 8.4% in 2025.

Profit for the year

DKKbn

Profit for the year was DKK 3.2 billion. Profit for the year excluding cancellation fees after tax (DKK -1.7 billion) and impairments after tax (DKK -2.9 billion) amounted to DKK 7.8 billion.

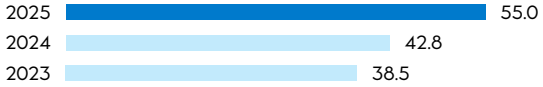


Cash flow and balance sheet

Gross investments

DKKbn

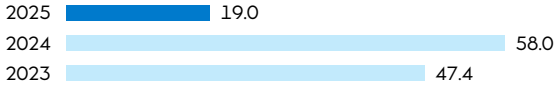
Our gross investments reached DKK 55.0 billion and was mainly driven by our construction of wind and solar assets.



Interest-bearing net debt

DKKbn

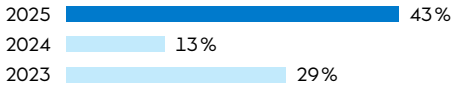
Our interest-bearing net debt decreased to DKK 19.0 billion.



Credit metric (FFO/adjusted interest-bearing net debt)

%

The credit metric funds from operations (FFO) relative to adjusted interest-bearing net debt amounted to 43% in 2025.



Follow up on outlook announced for 2025

EBITDA realised

DKKbn

25.1

Guidance (DKKbn) (6 Feb.): 25-28,
(5 Sep.): 24-27

With EBITDA excluding new partnerships and cancellation fees totalling DKK 25.1 billion, earnings ended within our guidance of DKK 24-27 billion.

Investments realised

DKKbn

55.0

Guidance (DKKbn) (6 Feb.): 50-54

Investments totalled DKK 55.0 billion and thus ended slightly above our guidance range of DKK 50-54 billion.

The increase was due to timing effects across our construction portfolio, with a larger amount of milestone payments being paid in 2025.

Sustainability highlights

E Installed renewable capacity

GW

Installed renewable capacity increased by 2 % to 18.5 GW in 2025, mainly due to the commissioning of the German offshore wind farm Gode Wind 3.

E Greenhouse gas emissions intensity

CO_2e/kWh

The greenhouse gas intensity from our heat and power generation and other operating activities (scopes 1 and 2) was 4 g CO_2e/kWh. Including scope 3 (excl. category 11 'Use of sold products'), the greenhouse gas intensity was 69 g CO_2e/kWh. The decrease in GHG intensities was due to shutdown of coal-fired CHPs in 2024.

E Greenhouse gas emissions

(Scope 3), million tonnes, CO_2e

7.4 in 2024 / 5.6 in 2023.

Our scope 3 greenhouse gas emissions were 8.8 million tonnes CO_2e. The increase was a result of higher gas sales following the ramp-up of the Tyra gas field (not owned by Ørsted) and sale of coal from storage after the shutdown of coal-fired CHPs in 2024.

8.8

S Safety

Total recordable injury rate (TRIR)

We saw a further improvement in our safety performance in 2025.

2.7 in 2024 / 2.8 in 2023.

2.5

S Gender balance

Women/men

Our gender balance remained unchanged as the impact was limited in 2025 with 37 % of all new hires being women.

34:66 in 2024 / 35:65 in 2023.

34/66

S Employee satisfaction

New employee engagement survey concept

2025 was a transition year, during which we assessed new metrics and a new target for reporting in 2026. In the meantime, leadership teams have used the standard employee Net Promoter Score (eNPS) to assess employee sentiment. For more details, see p. 96.

G Gender

Diversity in the Board of Directors and the Group Executive Team (all 16 members).

44 % women
56 % men

Warsaw office, Poland.

Follow up on outlook announced for 2025

Lower

GHG emissions intensity realised (scopes 1 and 2)

4 g CO_2e/kWh

Guidance (6 Feb.): Lower

The decrease in scope 1-2 emissions was primarily due to the reduction in absolute scope 1 emissions due to the cease of coal usage in 2024.

GHG emissions intensity realised (scopes 1-3, excl. category 11 'Use of sold products')

69 g CO_2e/kWh

Guidance (6 Feb.): Lower

The decrease was driven by lower scope 1 emissions following the cessation of coal usage and lower scope 3 emissions from asset construction activity.

Higher

GHG emissions from category 11 realised (scope 3)

8.8 million tonnes CO_2e

Guidance (6 Feb.): Higher

The increase was driven by higher emissions from gas sales due to the ramp-up of the Tyra gas field and the sale of coal on storage due to the shutdown of coal-based generation in 2024.

In line

Gender balance

Gender with lowest representation: Women

Guidance (6 Feb.): Higher

The gender balance was in line with last year. 37 % of new hires were women in 2025.

Strong progress in a defining year

Letter to our stakeholders

The global outlook for renewable energy remains strong, as nearly half of global electricity generation is expected to come from renewables by 2030, and offshore wind is expected to be a key contributor in the energy mix, particularly in Europe, given the strong fundamentals and the ability to ensure energy independence, affordability, and decarbonisation of energy systems.

Sustaining and accelerating the momentum of offshore wind demands greater visibility on capacity auctions and predictable frameworks. We have recently seen the willingness to this at the North Sea Summit 2026, where governments in our core markets, alongside the wind industry and transmission system operators, signed the Joint Offshore Wind Investment Pact for the North Seas. The pact will turn the North Sea into the green power plant of Europe, reaffirming 300 GW of offshore wind capacity by 2050, and charting a path of a more evenly distributed offshore build-out between 2031 and 2040 with up to 15 GW installed capacity per year in Europe. We are already seeing constructive changes to auction frameworks that are supportive of the future build-out, illustrated by updated tender frameworks in the UK and the introduction of contracts for difference (CfDs) for the upcoming tender in Denmark.

In Ørsted, we have sharpened our strategy to focus on maintaining our global leadership position within offshore wind, with an emphasis on our core markets in Europe and select markets in APAC, where we have a distinct competitive advantage and can leverage our unique offshore capabilities. As the global leader in offshore wind, we will continue to work with governments, industry, and investors to strengthen the conditions required to support future offshore wind deployment.

Executing on our strategic priorities

2025 has been a defining year for Ørsted. We have taken significant steps to solidify our financial foundation and improve the robustness of our business. We delivered DKK 25.1 billion of EBITDA, excl. new partnerships and cancellation fees, in line with our full-year earnings guidance, which was driven by a solid operational performance.

At the outset of the year, we stepped away from our long-term capacity ambitions and established four strategic priorities to secure a more robust and focused Ørsted. The four strategic priorities are a strengthening of our capital structure, delivery of our 8.1 GW offshore wind construction portfolio, a focused and disciplined approach to capital allocation, and an improvement of our competitiveness. We have made significant progress across all four strategic priorities in 2025, and continuing to deliver in the coming years will secure our position as the global leader in offshore wind.

Our first priority is to strengthen our capital structure, and we have taken substantial steps to deliver on this. A key element was the completion of the rights issue, and we are thankful for the strong support we received from our shareholders. The completion of the rights issue supports our target of a solid investment-grade credit rating, and it has reinforced our ability to realise the full value potential of our existing portfolio and capture future value-creating offshore wind opportunities.

As part of the updated targets presented in connection with the rights issue, we planned to secure more than DKK 35 billion in proceeds through our partnership and divestment programme across 2025 and 2026. With the transactions signed during 2025 and the beginning of 2026, where total proceeds are expected to amount to around DKK 46 billion, we have ensured strong delivery of this programme. This includes the divestments of a 50 % stake in Hornsea 3, a 55 % stake in Greater Changhua 2, the divestment of our European onshore business, a 24.5 % stake in West of Duddon Sands, a 50 % stake in two US onshore solar farms,

and a 49% stake in our Badger Wind project. In addition, we reached financial close of a project financing package for Greater Changhua 2. Going forward, we will reduce dependency on divestments of operational assets and instead undertake a more value-accretive and flexible approach to partnerships and farm-downs.

Our second priority is to deliver on our 8.1 GW offshore wind construction portfolio, and we have made solid progress across our six construction projects spanning three continents.

In Taiwan, we have installed all foundations and turbines at our Greater Changhua 2b and 4 project. Ramp-up generation has started, and the commissioning of turbines is progressing, with full commissioning expected in Q3 2026.

In Germany, we commissioned Gode Wind 3 in February and also completed the installation of all foundations and turbines for Borkum Riffgrund 3, which produced first power in December and is expected to be commissioned in Q1 2026.

In the UK, we have continued to progress the fabrication of key components for Hornsea 3 and prepare the seabed for offshore installation, which will commence during 2026.

In Poland, we have made significant progress on the fabrication of both the foundations and the offshore substations for Baltica 2 and continued to make progress on the onshore substation.

In the US, we have continued to make solid progress across our Northeast Program. Sunrise Wind is ~45% complete, with more than half of the foundations installed, and commissioning is planned for H2 2027. At Revolution Wind, all foundations and array cables have been installed, and the project is ~87% complete.

Revolution Wind,
Rhode Island, the US.

The commissioning works are ongoing and expected to be finalised in H2 2026.

On 22 August, Revolution Wind, LLC received a stop-work order from the Bureau of Ocean Energy Management (BOEM), instructing the project to halt offshore activities pending completion of the U.S. Department of Interior's review required by the executive order dated 20 January 2025. The project company filed a lawsuit in the U.S. District Court for the District of Columbia, challenging the stop-work order as unlawful. On 22 September 2025, Revolution Wind, LLC was granted a preliminary injunction against the stop-work order, allowing the project to resume construction activities while the lawsuit progresses. The halted offshore activities subsequently resumed.

On 22 December, Revolution Wind, LLC and Sunrise Wind LLC each received orders requiring them to suspend all ongoing activities on the outer continental shelf for 90 days for national security reasons and with the possibility for extension of the suspension period. Revolution Wind, LLC filed a second motion for preliminary injunction in its existing lawsuit, this time against the lease suspension order. On 12 January 2026, the court granted a preliminary injunction, allowing construction to resume while the lawsuit progresses.

Sunrise Wind LLC filed a lawsuit in the U.S District Court for the District of Columbia, challenging its lease suspension order, including a motion for a preliminary injunction against the order. On 2 February 2026, the court granted a preliminary injunction, allowing construction to resume while the lawsuit progresses. Both projects have subsequently resumed work on the halted activities, and we are determining how it may be possible to work with the US Administration to achieve an expeditious and durable solution.

Our third priority is to ensure a focused and disciplined approach to capital allocation, with a strategic emphasis on offshore wind opportunities in Europe and select markets in APAC. During the year, we demonstrated this disciplined capital allocation approach as we discontinued the development of Hornsea 4 in its current form, well ahead of final investment decision (FID) and thus avoided significant breakaway costs. We continue to hold the seabed lease, grid connection, and key permits, and we are reconfiguring the project for potential future development.

In Q4 2025, we were awarded the rights under the Irish Offshore Renewable Electricity Support Scheme (ORESS) to develop the 900 MW fixed-bottom offshore wind farm site Tonn Nua with our partner ESB. As a potential final investment decision will not be until in the early 2030s, this is an early-stage opportunity, and the project needs to be assessed and matured through our stage-gate process, including whether it meets our value creation criteria.

Our fourth priority is to improve our competitiveness. Our first efforts on this were to establish a new organisational structure and adjust the Group Executive Team to reflect the full offshore wind value chain with development, construction, and generation reporting directly to the CEO. In October, we announced that we will be reducing our organisation by approximately 2,000 positions towards the end of 2027. While this means many skilled and valuable colleagues will leave the company, it is a necessary adjustment as it will improve our cost efficiency and make our organisation more flexible going forward. It is also a natural consequence of our strategic focus on offshore wind in Europe and the completion of our current 8.1 GW construction programme towards the end of 2027.

"

In 2025, we made significant progress on our four strategic priorities, strengthening Ørsted's financial and operational foundation as the leading global developer and operator of offshore wind.

Rasmus Errboe
Group President and CEO

In addition to this, we have initiated numerous measures that are expected to enhance our competitiveness within our business model. As we will have an installed offshore wind capacity of more than 18 GW by the end of 2027, our Generation organisation is taking several measures to improve our output and to lower our cost base through portfolio and operational efficiencies. We are likewise progressing our value-enhancing activities within our Trading & Revenue function. Finally, we are focusing on our unique capabilities in our Engineering, Procurement & Construction (EPC) organisation.

Generation

In our offshore business, we delivered a total of 19.7 TWh in 2025, which represent an increase of 6 % compared to last year, despite the slightly lower wind speeds. The increase was primarily driven by higher availability rates, which stood at 93 % for the full year, up from 88 % in 2024, and full contribution from Gode Wind 3.

In our onshore business, we delivered a total of 15.5 TWh in 2025, which was in line with the production last year. Our renewable share of generation reached 99 %, which represents an increase of two percentage points compared with last year. With this, we have achieved our target of a 99 % share of renewable energy for 2025.

Financials

Our EBITDA excluding new partnerships and cancellation fees amounted to DKK 25.1 billion, in line with our full-year guidance of DKK 24-27 billion, and was driven by solid operational performance across our renewable assets. Across all of our three business areas, we delivered earnings growth in 2025.

Despite wind speeds being lower than last year, earnings from our offshore sites amounted to DKK 24.3 billion, representing an increase of approx. DKK 0.5 billion compared with last year, which in part was driven by higher availability rates, ramp-up generation at Gode Wind 3, and compensation for grid delay at Borkum Riffgrund 3.

Our gross investments amounted to DKK 55.0 billion, slightly above our full-year guidance of DKK 50-54 billion, due to the timing of payments at the end of the year.

Safety

Our continued and relentless focus on safety has continued, and it remains a top priority for us that all our employees and contractors can return home safely from work every day. In February, a tragic incident involving a subcontractor at our US onshore wind farm Plum Creek Wind resulted in two fatalities, and in response to this, we have implemented several safety improvement measures. We continue to strengthen our safety commitments through targeted initiatives, sharing of 'best practices' with suppliers, and direct appointments of members in senior management that are accountable for driving and improving health and safety initiatives across the organisation. We reduced the total recordable injury rate (TRIR) from 2.7 last year to 2.5 this year.

Sustainability

We have continued to build on our leading sustainability profile supporting our core business. Our three strategic sustainability priorities – decarbonisation, biodiversity, and community impact – are contributing to our competitiveness and long-term resilience.

In 2025, we reached a significant milestone within our decarbonisation journey as we became the first energy company to complete a green transformation of its own energy production. We have reduced our scope 1-2 emissions intensity by more than 98 % since the beginning of our transformation in 2006, building renewable energy and delivering on our decarbonisation target in parallel. We will continue our decarbonisation journey, focusing on reducing our upstream and downstream carbon emissions to deliver on our net-zero by 2040 target.

During 2025, we also delivered biodiversity pilots and community impact initiatives across relevant parts of development, construction, and generation phases to help de-risk project delivery and secure our social license to operate.

Strengthened foundation to pursue future opportunities

2025 has been an eventful and defining year for Ørsted, as we have taken significant steps towards delivering our four strategic priorities, especially with the strengthening of our financial foundation and our sharp focus on value over volume. The delivery of our current offshore construction programme will ensure that we grow our installed capacity of offshore wind from currently 10.2 GW to more than 18 GW by the end of 2027. By continuing to deliver on our strategic priorities, we will be in a strong position to pursue new offshore wind opportunities which meet our value creation criteria.

Finally, we would like to express our sincere gratitude to our skilled colleagues, who, throughout a year with global uncertainty as well as a new strategic direction and organisational changes at Ørsted, have once again demonstrated their resilience, willingness, and unwavering commitment to drive Ørsted and the energy transition forward.

Rasmus Errboe
Group President and CEO

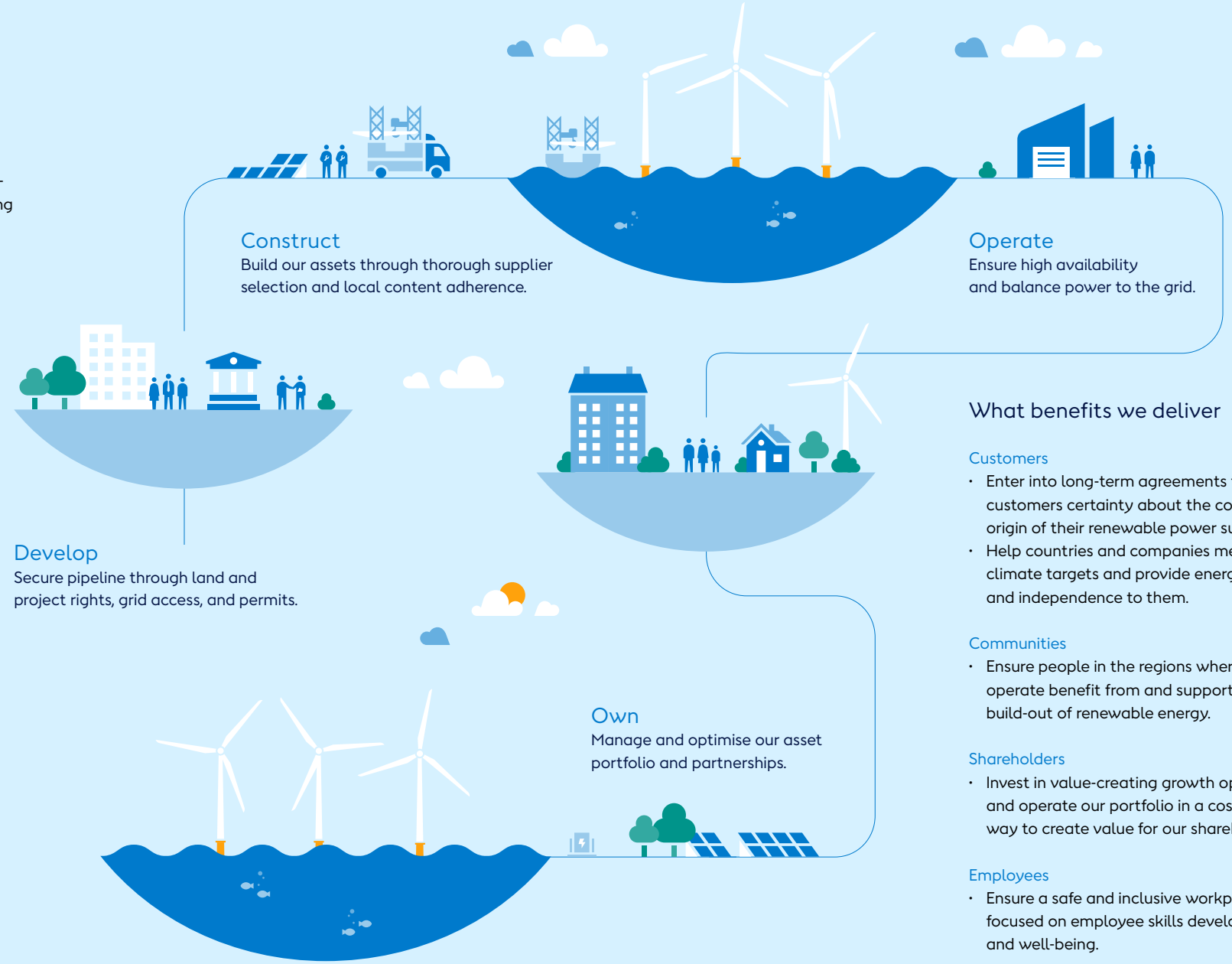
Lene Skole
Ørsted Chair

Our business model

// ESRS 2, SBM-1

We create value by developing, constructing, operating, and owning renewable assets and by providing sustainable energy products to our customers.

Our portfolio includes offshore and onshore wind farms, solar farms, energy storage, and combined heat and power plants.



What we depend on

Resources

- Natural resources, such as wind and sun.
- Minerals and metals, such as steel and copper, and critical raw materials.

Human capital

- Our talented employees work to create value every day while adhering to our core values.

Financial capital

- We have a flexible approach to partnerships and financing, tailored to project and portfolio needs.

Stakeholder relationships

- We depend on political support for the continued renewable energy build-out and rely on a constructive dialogue with authorities, suppliers, investors, and joint venture partners.

What benefits we deliver

Customers

- Enter into long-term agreements to give customers certainty about the costs and origin of their renewable power supply.
- Help countries and companies meet their climate targets and provide energy security and independence to them.

Communities

- Ensure people in the regions where we operate benefit from and support the build-out of renewable energy.

Shareholders

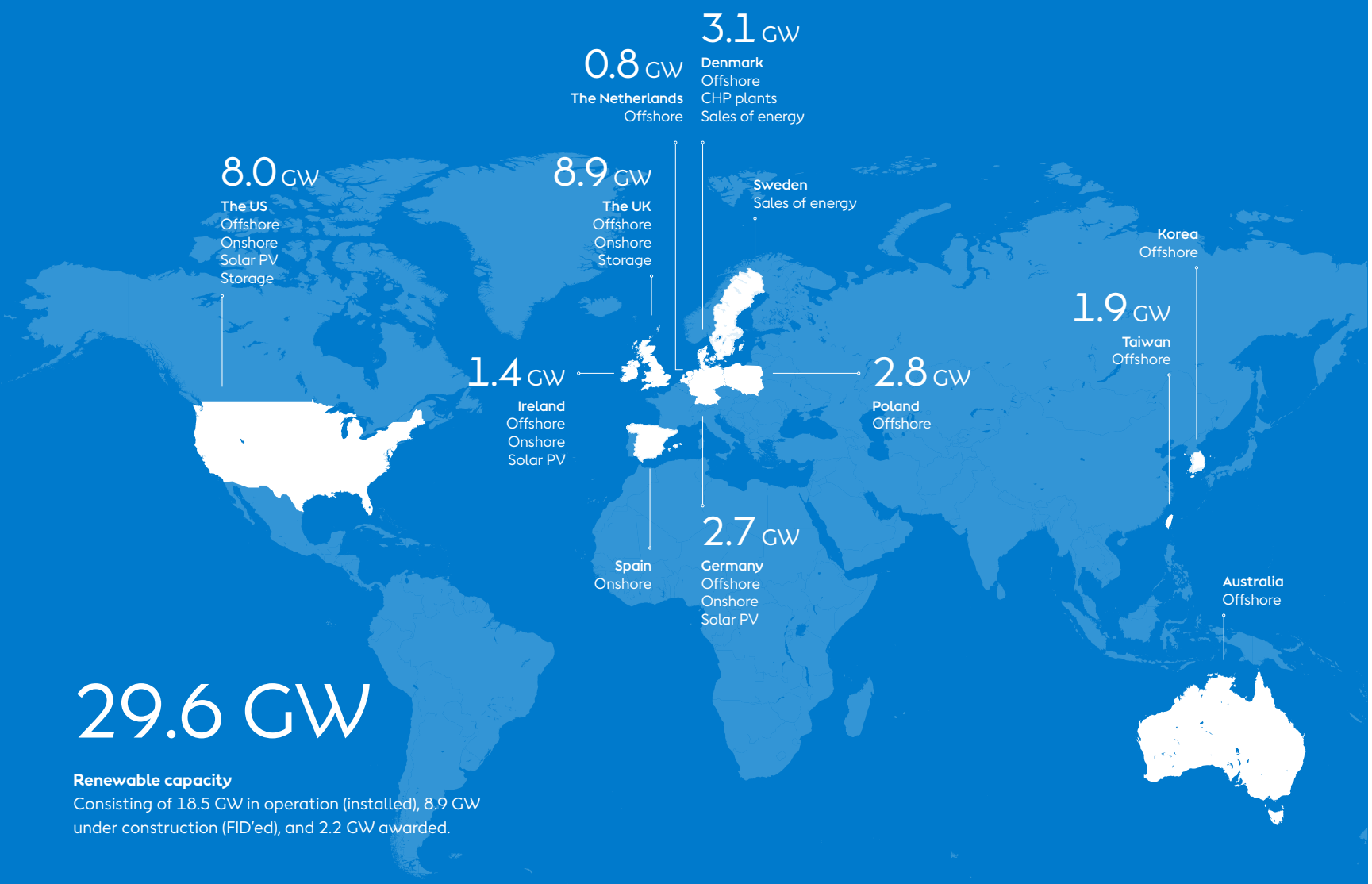
- Invest in value-creating growth opportunities and operate our portfolio in a cost-effective way to create value for our shareholders.

Employees

- Ensure a safe and inclusive workplace focused on employee skills development and well-being.

Ørsted

Our footprint



29.6 GW

Renewable capacity
Consisting of 18.5 GW in operation (installed), 8.9 GW under construction (FID'ed), and 2.2 GW awarded.

Capacity

GW

● In operation ● Under construction ● Awarded

The US

Offshore wind	1.8
Onshore wind	3.5
Solar PV	2.1
Storage	0.6

The UK and Ireland

Offshore wind	9.4
Onshore wind	0.5
Solar PV	0.1
Storage	0.3

Continental Europe

Offshore wind	7.0
Onshore wind	0.2
CHP, power	2.1
CHP, heat	2.9

APAC

Offshore wind	1.9

Ørsted

Outlook

Hornsea 2
United Kingdom

Grimsby Dock Tower stands at 94 m tall, overlooking Ørsted's East Coast Hub in the Lincolnshire port town in the UK. 89 km offshore, the 165 wind turbines of the Hornsea 2 Offshore Wind Farm rise, each standing more than twice this height.

This year, we took full control of servicing and maintaining the wind farm, after the service warranty agreement with manufacturer Siemens Gamesa Renewable Energy concluded. This means that we now fully manage our entire UK offshore wind fleet.

Financial outlook 2026

Our EBITDA guidance does not include new partnership agreements and impact from potential changes in cancellation fees relating to ceasing development or construction of projects.

Operating profit (EBITDA) excluding new partnership agreements and cancellation fees is expected to be above DKK 28 billion in 2026. As in previous years, offsetting effects between the business units compared to our directional guidance might occur.

Financial outlook

Guidance 2026

> 28 DKKbn

EBITDA (excluding new partnerships and cancellation fees)
Realised 2025: DKK 25.1 billion

Higher

Offshore EBITDA (excluding new partnerships and cancellation fees)
Realised 2025: DKK 19.6 billion

In line

Onshore EBITDA (excluding new partnerships and cancellation fees)
Realised 2025: DKK 4.2 billion

In line

Bioenergy & Other EBITDA
Realised 2025: DKK 1.4 billion

50 - 55 DKKbn

Gross investments
Realised 2025: DKK 55.0 billion

Our EBITDA guidance for the Group is the prevailing guidance, whereas the directional earnings development per business segment (and component) serves as a means to support this. Higher and lower indicate the direction of the business unit's earnings relative to the results for 2025.

Forward looking statement

The annual report contains forward-looking statements, which include projections of our short- and long-term financial performance and targets as well as our financial policies.

These statements are by nature uncertain and associated with risk. Many factors may cause the actual development to differ materially from our expectations.

These factors include, but are not limited 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, or standards, the renegotiation of contracts, changes in the competitive environment in our markets, reliability of supply, and market volatility and disruptions from geopolitical tensions.

Read more about the risks in the chapter on 'Enterprise risk management' and in note 6 'Risk management' in the financial statements.

Furthermore, the proceeds we can realise from our anticipated farm-downs and divestments as part of the measures we take to support a robust capital structure are subject to uncertainty.

Offshore – higher

EBITDA excluding new partnerships and cancellation fees is expected to be higher than 2025.

The development is driven by:

- ramp-up of generation from Greater Changhua 2b and 4 and Revolution Wind
- wind speeds expected to be in line with historical average, while 2025 was below
- the positive effect from construction agreement at Hornsea 3
- lower expensed project development costs and fixed costs
- partly offset by a step down in subsidy level for Borkum Riffgrund 2, and Gode Wind 1 and 2 stepping out of subsidy
- lower expected power prices and lower earnings from trading activities.

Onshore – in line

EBITDA excluding new partnerships and cancellation fees from Onshore is expected to be in line with 2025.

The development is driven by:

- ramp-up of generation from Badger Wind Farm and COD of Old 300 BESS
- divestment of our European onshore business.

Bioenergy & Other – in line

EBITDA excluding new partnerships and cancellation fees is expected to be in line with 2025.

Gross investments

Gross investments for 2026 are expected to amount to DKK 50-55 billion, mainly driven by:

- Offshore (Sunrise Wind, Greater Changhua 2b and 4, Revolution Wind, Hornsea 3, Baltica 2)
- Onshore (Badger Wind, Old 300 BESS, and our portfolio of development projects).

Uncertainties, prices, and hedges

The most significant uncertainty to the operating profit in 2026 is the power generation, which depends on wind and solar conditions, ramp-up of new assets, asset availability, timing of possible farm-downs, and the attractiveness of spreads on our CHP plants.

Our 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, setting aside the above-mentioned volume risk. This means that we know 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 our British ROC wind farms, we also know the subsidy per generated MWh, which we will receive in addition to the market price.

High gas and power price volatility could impact earnings for the year through optimisation possibilities of our gas storage and sourcing contracts as well as higher balancing and intermittency costs.

EBITDA from existing partnerships is highly sensitive to development in construction activities and cost.

We are following developments regarding potential tariffs and other regulatory changes, particularly affecting the US and are continually assessing any possible financial and wider impacts.

Gross investments guidance is particularly sensitive to timing changes in our divestment programme and payment schedules.

Greater Changhua 2b and 4, Taiwan.

Financial ambition and policies

Strategic priorities

During 2025, we introduced four new strategic priorities to secure the delivery of our strategy. Firstly, strengthening our capital structure. Secondly, delivering on our construction programme. Thirdly, ensuring a focused and disciplined approach to capital allocation. And lastly, improving our competitiveness. Throughout the year, we have made good progress on each strategic priority, which means we remain on track to deliver on our financial targets and policies.

Anholt Offshore Wind Farm, Denmark.

Financial targets

We have three key financial targets to support our build-out. The financial targets cover (see details to the right):

- spread to WACC on investments
- EBITDA
- ROCE.

Financial policies and capital allocation

The Board of Directors intends to reinstate dividend payments for the financial year 2026.

To ensure we have the financial robustness and the strength to operate in the international energy and financial markets, we target a solid investment-grade rating with all three major rating agencies. This includes an FFO/adjusted interest-bearing net debt credit metric above 30%.

Financial targets

Spread to WACC on investments
Fully loaded unlevered life cycle spread to WACC at the time of bid/FID[1]

150-300 bps
Continuous

EBITDA
Group EBITDA excluding new partnerships and cancellation fees

>32 DKKbn
2027

ROCE
Average return on capital employed

~11% (2026 – 2027)
>13% (2028 – 2030)

[1] Targeted range for spread to WACC at time of bid/FID (whichever comes first) for individual projects. The targeted range is not a hurdle rate, and consequently, projects might deviate from the targeted range.

Forward-looking statements are described on page 13.

Financial policies

Rating
Solid investment grade with Moody's/S&P/Fitch.

Capital structure
FFO/adjusted interest-bearing net debt above 30%.[1]

Dividend policy
Target to reinstate dividend from the financial year 2026.

[1] FFO to adjusted net debt reflecting Ørsted definition.

Strategy and business

Greater Changhua Taiwan

Cathy is the first woman to become an Ørsted offshore wind technician in Taiwan, working on the Greater Changhua Offshore Wind Farms.

The project has already created more than 8,300 jobs across the supply chain. Cathy hopes to inspire more women to join her in working directly on the wind turbines, out at sea.

The renewable energy market

The outlook for renewable energy is strong. Nearly half of global electricity generation is expected to come from renewable energy sources in 2030, primarily from wind and solar. Offshore wind generation alone is expected to more than double in the next five years. The need to decarbonise our energy systems and strengthen energy security and independence is clear and urgent. Achieving this requires predictable frameworks and large-scale public and private investments today.

The need for renewable energy

Global power demand continues to increase rapidly. The impacts of climate change are evident, and they have made the need for a sustainable energy transition clear. Meanwhile, geopolitical conflicts, reliance on gas imports, and increasing global competition underscore the need for energy security and independence. The renewable energy transition addresses these pressing challenges while fostering local job creation and helping protect nature. Renewable energy is becoming not only a climate necessity but also an economic, industrial, and security imperative.

Globally, the renewable energy market is expected to double over the next five years, mainly driven by further deployment of solar and wind. Europe is expected to add over 600 GW in renewable capacity in this period. Growth in renewable capacity requires supportive policy frameworks and technology maturation. The build-out of modern transmission grids remains a gating factor for ramping up annual connections.

Predictable frameworks which reflect industry conditions will increase competitiveness and enable ramp-up of offshore wind. Recent decisions by equipment manufacturers to pause or re-sequence new European factories show the importance of predictable frameworks and infrastructure investment to sustain a healthy supply chain. Addressing key structural barriers such as complex permitting, supply chain constraints, and inadequate grid infrastructure will be essential to sustain growth.

Offshore wind

Ørsted's core business area, offshore wind, remains crucial for meeting electrification and industrial policy objectives, as it delivers reliable renewable energy at scale, with low lifetime emissions and can create a lasting, positive impact on biodiversity and local communities.Offshore wind continues to display attractive fundamentals, especially in Europe and APAC, and the scaling of the technology is a cornerstone of future clean energy systems in these regions. Developers with strong execution capabilities, integrated supply chain partnerships, and strong technical and integration expertise will be positioned to drive progress as the offshore wind market scales. In Ørsted's core market, Europe, offshore wind has established itself as the backbone of the region's future energy mix, a key lever to reaching ambitious European climate milestones.

European markets such as the United Kingdom, Germany, the Netherlands, Poland, and Denmark are characterised by high energy demand, mature frameworks, ambitious offshore wind targets, and a willingness to support the build-out of offshore wind. National energy strategies and cross-border grid initiatives are laying the groundwork for a multi-gigawatt build-out across European waters.

Several European markets have adjusted their tender frameworks to reflect updated cost levels, signalling a more nuanced approach to balancing price competition with long-term industrial sustainability. For instance, Denmark has signalled a shift towards CfDs, reflecting a broader European move to de-risk revenues and align auctions with industrial policy goals. These developments highlight a maturing market that increasingly values stability, innovation, and long-term supply chain health.

In APAC, offshore wind development is progressing at varying speeds, but the long-term growth outlook remains strong, with a capacity growth of >30 GW expected towards 2035 (excl. China). Taiwan has advanced its round 3 framework, reinforcing its role as a leading APAC offshore market with clear visibility on build-out into the 2030s. Emerging offshore wind markets such as South Korea and Australia announced clearer regulatory pathways and early-stage capacity targets.

The region's diverse market structures, combined with increasing regional collaboration and grid investment, are laying the foundation for steady growth.

Onshore renewables

Onshore technologies are the largest contributors of renewable energy globally, with continued technology improvements driving higher capacity factors and lower costs. Onshore wind and solar deployment, along with battery storage projects, continue to be key enablers of increasing renewable penetration and grid flexibility. The US remains one of the leading markets in onshore solar and wind deployment, driven by significant growth in key regions such as the Midwest, Texas, and California. Supported by state-level clean-energy mandates and growing corporate demand, the US market for onshore renewables continues to show strong long-term fundamentals.

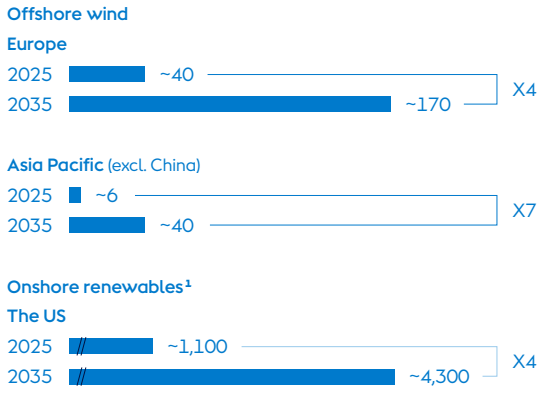
Overcoming the obstacles

While the medium- and long-term outlook for renewables remains strong, difficult macroeconomic conditions continue to challenge the industry and create uncertainty, especially for offshore wind in the near term. However, with improved cost conditions and targeted public investment, industry constraints can be eased over the next few years to leverage the full potential of offshore wind.

At the North Sea Summit in January 2026, a group of European governments took a major leap towards this shared goal by committing to a coordinated build-out plan of up to 15 GW installed offshore wind capacity per year in Europe from 2031 to 2040. The group, consisting of the governments of Belgium, Denmark, France, Germany, Ireland, Luxembourg, the Netherlands, Norway, and the UK, will work towards a sound investment framework for offshore renewables through mechanisms such as two-sided contracts for difference and power purchase agreements. With more investment predictability and a de-risked investment framework, Ørsted and the rest of the industry are committed to powering Europe with cost-competitive, renewable, and reliable electricity.

Installed capacity outlook

GW



[1] Onshore wind, utility-scale solar PV and battery Storage
Source: BNEF (2025)

Our strategy

Ørsted's vision is to create a world that runs entirely on green energy.

We are contributing towards this vision in our daily work by developing, constructing, and operating offshore wind and other renewable assets at scale and by leading the way for an energy build-out that drives positive change beyond green electrons.

Our strategic aspiration

Following an update to our strategy, our strategic aspiration has changed from being the world's leading green energy major to focus on sustaining and enhancing our global leadership in offshore wind while also being the leading workplace for talent in offshore wind and a globally recognised sustainability leader.

The first part of our aspiration is to sharpen our focus on offshore wind and pursue only markets with strong, long-term fundamentals. We have more than 10 GW of installed offshore wind capacity, and with the completion of our 8.1 GW construction programme over the coming years, we will further strengthen this leadership position.

Our geographic focus will be narrowed to concentrate on markets where we have, or can build, a clear competitive advantage. Specifically, we will prioritise seabed-fixed offshore wind and only pursue adjacent technologies that support offshore wind.

Geographically, we will concentrate on our core European markets (the United Kingdom, Ireland, the Netherlands, Germany, Poland, and Denmark), continue to grow and operate in APAC (Taiwan, Korea, and Australia), and maintain our presence in the United States.

We will remain a focused, disciplined, and competitive industry leader, well positioned to pursue future value-accretive investments. Alongside the execution of our offshore wind construction programme, we will continue to advance our development pipeline and carefully evaluate new growth opportunities – with a disciplined and value-focused approach to capital allocation.

We have separated our US onshore business to make it stand-alone and autonomous, and we will continuously optimise our combined heat and power plants in Denmark without pursuing new carbon capture projects. Additionally, we will scale back further offshore wind development projects in the US.

The second part of our aspiration is to be the leading workplace for talent in offshore wind. Over the past several years, talent and culture have been placed at the core of our strategy. Competing successfully in a more focused and competitive market demands a workforce with the right capabilities, mindset, and agility. Our renewed strategy reaffirms this commitment, and attracting, developing, and retaining exceptional talent remain essential to sustaining our competitive advantage.

To achieve this, we will continue to invest in leadership development, strengthen talent pipelines, and foster a high-performance culture built on collaboration and performance management. Attracting and retaining top talent is also deeply connected to our sustainability profile as today's workforce increasingly seeks to contribute to organisations that demonstrate a genuine environmental and social responsibility.

The final strategic aspiration is to be a globally recognised sustainability leader. Sustainability is embedded in how we run our business, and for the last 15 years, we have built a strong position as a climate leader. Going forward, sustainability continues to support our competitiveness and cost-effectiveness in priority markets.

We prioritise three strategic sustainability areas to drive business value through sustainability and deliver on our aspiration – decarbonisation, biodiversity, and community impact. On decarbonisation, we focus on reducing our upstream and downstream carbon emissions to progress towards our long-term target to reach net zero by 2040, mitigate upcoming regulatory costs, and drive demand for the solutions needed to create a resilient, decarbonised energy supply. On biodiversity, we will deliver a net-positive biodiversity impact from projects commissioned from 2030 to help restore nature and enable project delivery. On community impact, we deliver positive, lasting impact that enhance local well-being and strengthen support for renewable energy projects. We also work systematically with human rights in our supply chain to mitigate adverse impacts and enable reliable access to responsibly sourced materials. With these priority areas, we lead the way for building a resilient business and society.

With this new strategic aspiration, we will lead the way in the industry and remain a global, competitive, and focused leader in offshore wind.

Our vision

A world that runs entirely on green energy

Hornsea 2 Offshore Wind Farm, the UK.

Our strategic aspiration is to be:

the global leader in offshore wind

the leading workplace for talent in offshore wind

a globally recognised sustainability leader

Our business platform

Technology and markets

Offshore wind, fixed-bottom

Pursue adjacent technologies in support of offshore

Prioritise offshore wind in core European markets alongside a growth option in APAC and production in the US

Scale back further offshore wind development in the US

Onshore wind, solar and storage

Separate US onshore business to become stand-alone and autonomous

Bioenergy and carbon capture and storage

Continuously optimise Bioenergy without pursuing new carbon capture projects in the immediate future

Our strategic priorities

In February 2025, four key strategic priorities were presented that have been designed to achieve our business plan:

1.

Strengthening the capital structure

The first strategic priority is to strengthen our capital structure to maintain a solid investment-grade rating. A robust capital structure is essential to our business model, which focuses on the full lifecycle of offshore wind farms.

2.

Delivering on the construction programme

Our second priority focuses on execution of our construction programme which includes 8.1 GW offshore wind capacity under construction across three continents.

3.

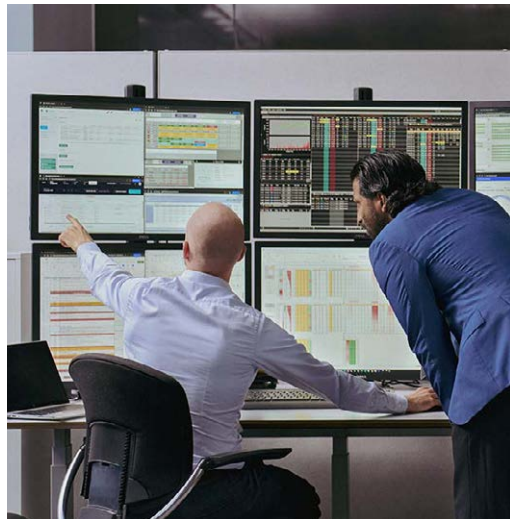
Focused capital allocation

Our third priority is a focused and disciplined approach to capital allocation guided by a value-over-volume principle. We will prioritise capital allocation towards offshore wind activities, where we hold the most differentiated capabilities.

4.

Increasing competitiveness and cost efficiency

Our final priority is to increase competitiveness and cost-efficiency through continued rightsizing of our organisation.



Gentofte office, Denmark.

Our rolling business priorities

As part of our strategy update, we have defined six rolling business priorities that represent a strategic shift in our business model and are designed to enhance our competitiveness and reinforce our position as the market leader in offshore wind.

We aim to strengthen our portfolio management by adopting a more strategic top-down approach. This will ensure a stronger alignment between our investment and long-term priorities, enabling more informed decision-making. In parallel, we will expand our focus to include brownfield opportunities, which are existing assets or projects that can be upgraded, expanded, or repurposed. Together, these initiatives will support investment decisions that strike an effective balance between risk and opportunity.

We will reinforce our commercial advantage by building on ongoing initiatives within revenue and offshore wind development. Our Trading & Revenue function is being scaled up by integrating structured products and advancing digital capabilities. At the same time, we will adopt a structured approach to innovation to strengthen our competitiveness and establish innovation as a key value driver across the business.

We will redefine our approach to partnerships and financing by introducing a more flexible approach that is tailored to project and portfolio needs. This redefined model will ensure that partnership and financing considerations are integrated from the outset of each project, enabling more optimal structures and outcomes.

Our EPC organisation will be adjusted to enhance competitiveness. With the changes, our EPC organisation will be more flexible and focus on true differentiating capabilities and on enhancing competitive advantages. Capabilities that are assessed to be non-core or non-differentiated will be targeted for outsourcing.

We will maximise cash flow from our generation activities through standardisation, operational and portfolio efficiencies, technological innovation, and stronger integration across operating assets and within and between operations hubs. These initiatives will drive value creation, improve safety, and position us to capture additional synergies and economies of scale as we seek to scale our operating portfolio over the coming years.

Finally, we will enhance organisational efficiency by aligning our structure with our strategic priorities – creating a leaner, more cost-competitive organisation focused on core capabilities. This will ensure the organisation reflects our value-accretive opportunities while maintaining greater flexibility.

Executing our strategy

In 2025, we defined four key strategic priorities to deliver on our business plan. Throughout the year, we have progressed and delivered on these priorities.

During the year, we reached 10 GW of installed offshore wind capacity with the commissioning of our German offshore wind farm Gode Wind 3.

Strengthening our capital structure to maintain a solid investment-grade rating

By completing the rights issue in October, we raised DKK 60 billion in gross proceeds, which will cover the incremental funding requirement from retaining full ownership of Sunrise Wind in the US. Additionally, the proceeds will contribute to an appropriate capitalisation in the years from 2025 through 2027 when we will complete the construction of our 8.1 GW offshore wind construction portfolio. Finally, it will increase our financial robustness and flexibility.

In addition to the rights issue, we have taken further steps to ensure a robust capital structure.

In the UK, we closed an agreement with Apollo to divest a 50% ownership share in our Hornsea 3 project. The total value of the transaction is approximately DKK 39 billion. It represents a key milestone in our funding plan, and the transaction will further strengthen our capital structure.

In Taiwan, we obtained project financing for our offshore wind project Greater Changhua 2, raising approx. TWD 90 billion (~DKK 20 billion). In December, we signed an agreement with Cathay Life Insurance and its affiliate Cathay Power to divest a 55% ownership share of Greater Changhua 2. The total value of the transaction is approximately DKK 5 billion and takes into consideration the existing project financing arrangements.

Additionally, we closed the divestment of a 24.5% stake in our West of Duddon Sands Offshore Wind Farm, and in February 2026, we signed a divestment agreement on our European onshore business. In the US, we completed the 50% farm-downs of two solar farms, Eleven Mile Solar Center and Sparta Solar, and divested a 49% stake in our Badger Wind project.

All of these initiatives will strengthen our capital structure, which is essential to our business model.

Delivering on the current 8.1 GW construction programme

In the US, we have continued to progress across our Northeast Program. Sunrise Wind is ~45% complete, with more than half of the turbine foundations installed and commissioning planned for H2 2027. Revolution Wind is ~87% complete, and the commissioning works are ongoing and expected to be finalised in H2 2026.

On 22 August, Revolution Wind, LLC received a stop-work order from the Bureau of Ocean Energy Management (BOEM), instructing the project to halt offshore activities pending completion of the U.S. Department of Interior's review required by the executive order dated 20 January 2025. The project company filed a lawsuit in the U.S. District Court for the District of Columbia, challenging the stop-work order as unlawful. On 22 September 2025, Revolution Wind, LLC was granted a preliminary injunction against the stop-work order, allowing the project to resume construction activities while the lawsuit progresses. The halted offshore activities subsequently resumed.

8.1 GW

Construction programme

2025 → 2027

913 MW

Borkum Riffgrund 3
Commercial operation date: Q1 2026

All foundations and wind turbines are installed. TSO-driven delay to grid connection, which Ørsted is financially compensated for. First power delivered in December 2025.

2,852 / 300 MW

Hornsea 3 / storage (BESS)
Commercial operation date: H2 2027

Onshore converter stations and cable routes progressing according to schedule. Fabrication of the two offshore converter stations on schedule. Manufacturing of wind turbine foundations commenced.

920 MW

Greater Changhua 2b and 4
Commercial operation date: Q3 2026

All wind turbines and foundations are installed. Installation of remaining array cable work is ongoing. First power reached in July 2025.

924 MW

Sunrise Wind
Commercial operation date: H2 2027

Resumed offshore activities following grant of preliminary injunction against lease suspension order. 44 of the 84 wind turbine foundations installed. Continues work to maintain installation schedule for first power and commissioning.

704 MW

Revolution Wind
Commercial operation date: H2 2026

Resumed offshore activities following grant of preliminary injunction against lease suspension order. Commissioning works on onshore substation progressing.

1,498 MW

Baltica 2
Commercial operation date: H2 2027

Installation of onshore export cables commenced in October. Commenced fabrication of wind turbine foundations. Installation of wind turbine foundations planned to begin in 2026.

Borkum Riffgrund 3,
Germany.

On 22 December, Revolution Wind, LLC and Sunrise Wind LLC each received orders requiring them to suspend all ongoing activities on the outer continental shelf for 90 days for national security reasons and with the possibility for extension of the suspension period.

Revolution Wind, LLC filed a second motion for preliminary injunction in its existing lawsuit, this time against the lease suspension order. On 12 January 2026, the court granted a preliminary injunction, allowing construction to resume while the lawsuit progresses.

Sunrise Wind LLC filed a lawsuit in the U.S District Court for the District of Columbia, challenging its lease suspension order, including a motion for a preliminary injunction against the order. On 2 February 2026, the court granted a preliminary injunction, allowing construction to resume while the lawsuit progresses.

Both projects have subsequently resumed work on the halted activities, and we are determining how it may be possible to work with the US Administration to achieve an expeditious and durable solution.

Our offshore construction portfolio across Europe and APAC is also progressing well and within schedule.

In Taiwan, the construction of Greater Changhua 2b and 4 continues to progress. Following the previously communicated damage to the export cable for Greater Changhua 2b, we are progressing according to the updated schedule and expect commissioning of the project in Q3 2026.

In the UK, the offshore and onshore construction activities for our Hornsea 3 project are progressing according to plan. The main construction of the project's two offshore converter stations has been completed, and the first monopiles have been fabricated. In addition, site preparation for the export cables has commenced. Furthermore, the construction of our 300 MW energy storage project connected to the Hornsea zone.

In Poland, our Baltica 2 project continues to make progress on both offshore and onshore activities. The seabed and landfall connection points for the export cables are being prepared, and fabrication of foundation monopiles is progressing well.

In addition to our current construction portfolio, we started off 2025 by completing two German offshore wind farms. In the first quarter, we successfully commissioned Gode Wind 3, thereby reaching more than 10 GW of installed offshore wind capacity. The construction of Borkum Riffgrund 3 was also completed in the first quarter. However, the installation of the project's power grid connection has been delayed by the German TSO, and we now expect to reach commissioning in Q1 2026. We are being compensated for this delay.

Applying a focused and disciplined approach to capital allocation guided by a value-over-volume principle

To ensure a focused and disciplined capital allocation, we will mainly focus on offshore wind in Europe and select markets in APAC. As part of these efforts, we will move towards a more flexible partnership and financing approach to ensure value creation and risk diversification.

This is underlined by discontinuing Hornsea 4 in its current form, our strategic decision not to participate in the Danish CCS tenders in the immediate future, and having signed a divestment agreement on our European onshore business.

In Q4 2025, we were awarded the rights under the Irish Offshore Renewable Electricity Support Scheme (ORESS) to develop the 900 MW fixed-bottom offshore wind farm Tonn Nua site with our partner ESB. This is an early-stage opportunity, and the project needs to be assessed and matured through our stage-gate process, including meeting our value creation criteria before potential final investment decision in the early 2030s.

With this focus in mind, we also entered into a memorandum of understanding with Korea South-East Power Company (KOEN) and POSCO for our Incheon offshore wind project. The aim is to explore cooperation on joint development, construction, and operations, including potential equity participation.

Increasing cost competitiveness and cost-efficiency

In October, we announced that we will rightsize our organisation further by reducing approx. 2,000 positions towards the end of 2027. The adjustment of the organisation increases our competitiveness and is a natural consequence of our strategic focus on offshore wind in Europe and select markets in APAC and the completion of our construction programme.

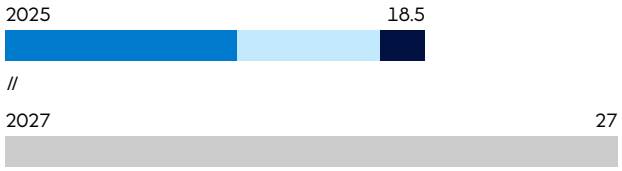
Besides cost reductions, we also increase our competitiveness through innovative solutions. An example of this is the establishment of our low-noise monopile installation technology platform, OSONIC, which reduces installation noise by 99 % while also enabling cost savings. Going forward, we will offer licensing of the technology and related services to third-party developers for European offshore wind projects. The creation of the platform aligns with our focused approach to capital allocation, as the technology will strengthen the value creation potential of future offshore wind projects and improve the competitiveness of offshore wind as an energy source. Recently, we have entered into a preferred supplier agreement on OSONIC with Luxcara, a German energy infrastructure asset manager.

We continue to deliver sustainability action, contributing to building Ørsted's competitiveness and delivering on our business plan. In 2025, we became the first energy company to complete a transformation from fossil fuels to renewable energy. We have reduced scope 1-2 emissions intensity by more than 98 % since the beginning of our transformation in 2006, thereby building green energy and delivering on our decarbonisation target in parallel. We also delivered biodiversity pilots and community impact initiatives across relevant parts of the development, construction, and generation phases to help de-risk project delivery and secure our social license to operate. For example, we delivered good results on our biodiversity pilot with ARK to rewild the Dutch North Sea, and we laid the groundwork for collaboration with TAFE Gippsland and Federation University in Australia to build a skilled local workforce for the offshore wind industry. Read more about sustainability in our Sustainability statements.

Strategic ambitions

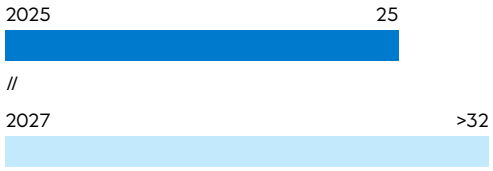
Installed renewable capacity

Gross capacity, GW
● Offshore ● Onshore ● Bioenergy



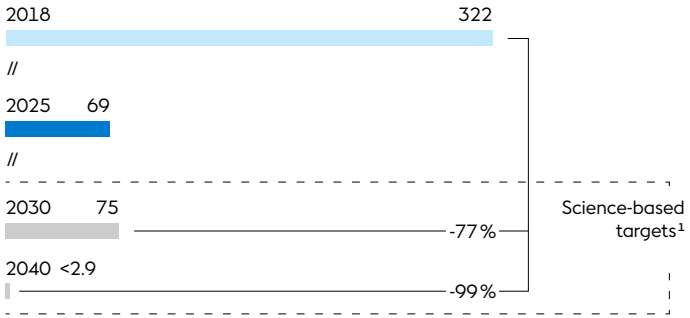
Group EBITDA

(excl. new partnerships and cancellation fees)
DKKbn



Science-based target to reach net zero by 2040

GHG emissions intensity, g CO_2e/kWh
Scope 1-3 GHG intensity (excl. category 11 'Use of sold products')



Average ROCE

~11 %
2026-2027

>13 %
2028-2030

Spread-to-WACC target

Fully loaded unlevered lifecycle spread to WACC at the time of bid/FID[2]

150-300 bps

[1] See page 69 in the 'E1 Climate change' chapter for details on our SBTi-validated climate targets.

[2] Targeted range for spread to WACC at time of bid/FID (whichever comes first) for individual projects. The targeted range is not a hurdle rate, and consequently, some projects may deviate from the targeted range.

Net-positive biodiversity impact from all new renewable energy projects we commission from 2030 onwards

We exclusively use green and sustainable long-term financing, and all projects are taxonomy-aligned.

40
Women

60
Men

Gender balance in our total workforce by 2030.

Ørsted

Enterprise risk management

Risks are a natural and integral part of our business activities, and our risk profile changes continuously. We aim to mitigate our risks and reduce them to an acceptable level through risk management.

How we manage risk

The Board of Directors (together with the Executive Board) is responsible for the risk management of the company. The Audit and Risk Committee, which has been established as a preparatory committee to support the Board of Directors, prepares recommendations on audit and risk issues for the Board of Directors. In addition, the Board Asset Project Committee assists the Board of Directors in their supervision of risks associated with asset projects.

Our Enterprise Risk Framework sets out the general principles, the roles and responsibilities, and the main processes by which all risks must be identified, assessed, managed, monitored, and communicated throughout the Group. This framework continues to be strengthened to support consistent processes for managing risks at Ørsted and to enable informed decisions on risk-taking to be made. Targeted initiatives are being run in the context of the Enterprise Risk Framework, strengthening the risk management set-up across our value chain to increase our resilience to the global economic and geopolitical uncertainties and industry-wide renewable energy challenges.

We have continued to strengthen risk management in relation to the development and construction of assets during 2025, where we have seen substantial adverse impacts on our business in recent years. This includes continuing to strengthen risk management through our asset project operating model, which was revised in 2024, rolling out a new contingency management framework, supply chain contingency planning (including more proactive contracting for back-up supply chain capacity), monitoring suppliers (including from site visits to tracking manufacturing progress), and strengthening portfolio steering to identify bottlenecks and knock-on effects in the portfolio of projects. We pro-actively monitor the execution progress and status of risks to our construction portfolio, and we regularly report on this to the Board Asset Project Committee. This will remain a high focus area for 2026 and 2027 given the plans to complete several major asset projects over this time period, which will substantially increase installed offshore wind capacity.

How we assess risk

Risk assessment is carried out on an ongoing basis in all business segments and regions as part of our daily business operations.

In addition, we have performed an annual risk assessment with the overall objective of identifying and reporting on our most significant risks. This is carried out through an assessment of the main risks across all stages of the value chain, technologies, regions, and central functions. An assessment is made of the likelihood and potential financial impact of the main risks post risk mitigation over the business planning period using scenario analysis, and the risks are ranked using our Enterprise Risk Assessment Matrix. Overall ownership for all mitigating actions for individual risks identified as part of the annual risk assessment rests with a member of the Group Executive Team.

The top six enterprise risks identified are shown on the next page in our Enterprise Risk Assessment Matrix. You can read more about these risks, and how we mitigate them on the following pages.

Development in enterprise risks in 2025

All the top risks identified in 2025 are impacted by an overarching strategic execution risk related to our four key strategic priorities: strengthening the capital structure, delivering on the construction programme, ensuring a focused capital allocation, and increasing competitiveness and cost efficiency. See the strategy section for more information on our strategic priorities.

We have introduced a broader 'Political risk' including the 'US regulatory risks' from 2024 but now reflecting the geopolitical uncertainty across our core markets in general (EU/UK, US, and APAC), and we have seen changes in the relative importance of our top risks from last year.

'Supply chain risk' is still assessed to be our largest risk. Supply-demand bottleneck risks appear to be easing in the short term, however, there are longer term supply chain risks which may threaten Ørsted's strategic ambitions if not resolved, including concentration of risk on few European suppliers. In recent months, supply chain disruption risks have intensified, driven by regulatory uncertainty, the introduction of new trade barriers (including tariffs, sanctions, and export controls), and escalating trade conflicts across key markets. Supply chain risk is a key driver of a lower levelised cost of energy (LCOE), and a resilient supply chain must be in place to support this.

'Political risk' are placed as our second-largest risk. Ørsted operates in a geopolitical environment characterised by strategic competition, evolving trade relationships, and shifting energy security priorities. The risks that we are exposed to include volatility in key drivers affecting our projects, trade barriers, and tariffs, supply chain factors, political instability, and policy responses to these developments across our markets (EU/UK, US, and APAC). We have seen increased uncertainty in the geopolitical situation recently in the US. Additionally,

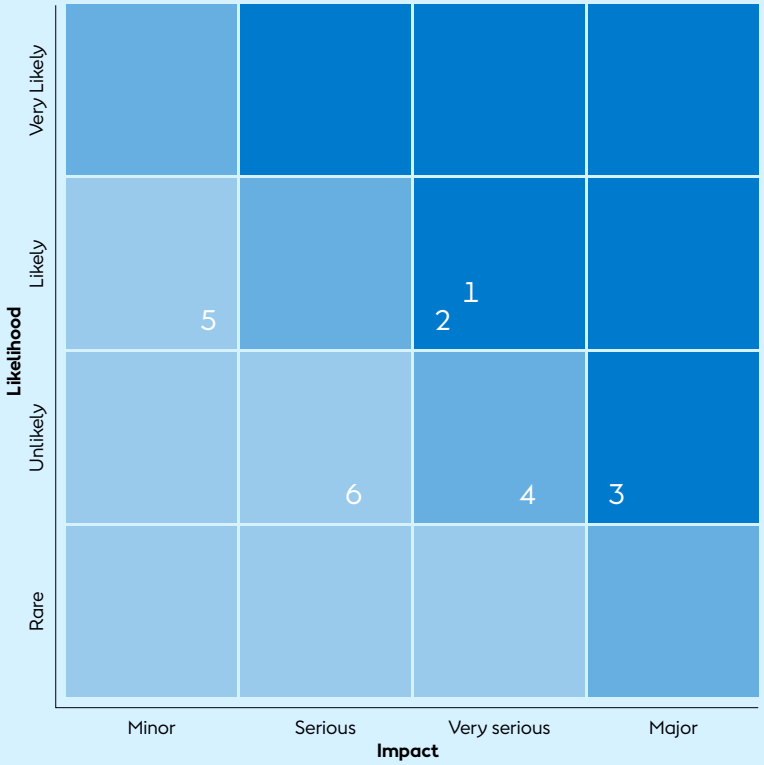
Kuala Lumpur office, Malaysia.

changing geopolitical priorities in key markets may affect regulatory regimes and the pace of decarbonisation commitments. Ørsted is dependent on continued governmental support for power produced by renewable energy sources such as contracts for difference (CfDs) and other support schemes.

'Revenue risk' (power price and volume risk) is our third-largest risk, moving up from sixth place last year. Ørsted's main revenue risk stems from our intermittent power generation from wind and solar PV assets. Around 10 % of Ørsted's revenue from 2026-2030 is exposed to power price risk. The government subsidies will expire for one more of our Danish assets in 2026 and for two more of our UK assets in 2027. Our exposure to this risk is expected to significantly increase in line with

Top 6 enterprise risks

Enterprise Risk Assessment Matrix



1 Supply chain risk (no. 1 in 2024)
2 Political risk (new in 2025)
3 Revenue risk (no. 6 in 2024)
4 Cybersecurity risk (no. 4 in 2024)
5 Construction risk (no. 3 in 2024)
6 Financial market risk (no. 5 in 2024)

Ørsted's revenue targets, and as our asset projects are constructed and our generating fleet increases.

'Cybersecurity risk' remains our fourth-largest risk. The threat level against Ørsted is high across all regions. The likelihood of espionage targeting Ørsted's plants and projects grows. Threat actors seek competitive advantages in green energy and access to information on critical infrastructure. Ørsted experiences frequent intrusions, and we have measures and cyber defenses in place to limit the impact of these. Having a large number of vendors exposes us to supply chain compromise, increasing the likelihood of cyber risks materialising.

We assess 'Construction risk' to be our fifth-largest risk. Wind projects are large and complex in nature and may encounter obstacles, from both internal and external factors, causing delays and cost overruns. All projects have completion deadlines, and failure to meet these may result in partial or full loss of subsidies, grid connections, and/or project rights. Ongoing initiatives to strengthen project risk management highlight the importance of managing this core risk to Ørsted's business and enabling future growth.

'Financial market risk' (Inflation, interest rate, and currency risks) has moved down to be our sixth largest risk as the divestments planned for 2025 have been completed, leaving residual currency exposure as the main financial risk. The long duration of Ørsted's cash flows exposes us towards changes in interest rates and inflation, particularly for assets where the fixed nominal price received is constant regardless of interest rate, inflation, or merchant price level. This risk is expected to reduce in future years.

// ESRS 2, IRO-1

Sustainability-related risks

Our double materiality assessment (DMA) is aligned with our Enterprise Risk Framework. The DMA identifies sustainability matters that are material both from an impact perspective and from a financial perspective. Sustainability risks are managed as part of the business within the Enterprise Risk Framework to support clear ownership.

From a financial materiality perspective, the sustainability topics of climate change, resource use and circular economy, own workforce, workers in the value chain, and affected communities triggered materiality in our DMA. Two of the identified sustainability-related risks directly map to this year's top enterprise risks: supply chain risk and political risk.

A description of our DMA results and methodology can be found in the 'Sustainability statements' on pages 65-66. //

1. Supply chain risk

Description
As a global renewable energy developer, we continue to face significant risks related to our supply chain. While supply-demand bottleneck risks are easing, the market continues to face elevated supply chain costs due to price volatility driven by suppliers' assumptions of strong global demand and opportunistic pricing. Ørsted's and the key suppliers' dependencies on copper and rare earths for production increases risk exposure due to supply availability and price volatility. In addition, supply chain disruption risks have intensified recently driven by regulatory uncertainty, the introduction of new trade barriers, and escalating trade conflicts across key markets.

Potential impact
The inability of our suppliers to deliver on agreed schedules, lack of available production capacity or transportation and installations vessels, and sudden inflation in key materials could result in project delays and budget overruns as well as cancellation of projects.

Mitigating actions
We enter into volume agreements and source wind turbines from key suppliers in a timely manner to reduce uncertainty, and we have entered into long-term vessel supply contracts. As part of our strengthened operating model, we pro-actively secure additional capacity for restricted supply chain sources to have more flexibility and alternatives in our project plans and installation schedules. We thoroughly vet new suppliers and monitor suppliers, e.g. by tracking manufacturing progress. To mitigate cost inflation risks, we carry out hedging for steel and other commodities on an asset project basis.

2. Political risk

Description
Ørsted operates in a geopolitical environment characterised by strategic competition, evolving trade relationships, and shifting energy security priorities. The geopolitical risks that we are exposed to include volatility in key drivers affecting our projects, trade barriers, and tariffs, supply chain factors and diplomatic instability, and policy responses to these developments. Regulatory divergence across our markets (EU/UK, US, and APAC) creates compliance complexity, while sanctions regimes and export controls may constrain sourcing or partnership opportunities. Security concerns around critical infrastructure have increased, including for offshore installations and grid connections. Additionally, changing geopolitical priorities in key markets may affect regulatory regimes and the pace of decarbonisation commitments.

Potential impact
Geopolitical tensions could affect project economics and timelines through increased component costs, supply chain disruptions, or reduced access to international production capacity. Regulatory fragmentation across jurisdictions increases compliance costs and may challenge project timelines through inconsistent standards and requirements. Changes in government priorities or incentive structures could affect project viability, particularly for developments in earlier stages. We have seen recently that political decisions in US impact our asset projects in construction, our ability to qualify for tax credits or tariffs on key components such as steel and wind turbine components that could lead to significant adverse financial impacts.

Mitigating actions
Ørsted maintains a diversified geographic portfolio to reduce concentration risk in any single geopolitical jurisdiction. We strategically diversify our supply chain, developing relationships with suppliers across multiple regions to reduce dependency on any single export market. We maintain close engagement with policymakers, industry associations, and security officials in our markets to anticipate regulatory changes, advocate for stable policy frameworks, and co-implement strategic security measures. We monitor developments, assess the risk through including sensitivities to assumptions in our business and maintain flexibility to shift toward more value-accretive opportunities as market conditions change. Ørsted is aligned with Europe's energy security objectives and prevailing policy prioritie while our international diversification provides flexibility to adapt to region-specific disruptions.

3. Revenue risk

Description
Revenue risk primarily comes from our intermittent power generation from wind and solar PV assets in the UK, the US, and north-western Europe.
The largest risk factors are production volume and energy prices. Other risk factors can also have a significant impact including our CHP plants which constitute a spread risk due to the difference between the prices of the power generated and the fuel consumed (i.e. biomass, gas, and carbon dioxide allowances). We are also exposed to second-order risks arising from power price hedges not fully matching our actual revenue exposure (position and intermittency risks).

Potential impact
Energy prices are volatile and can impact both earnings and liquidity.

Mitigating actions
Approx. 90% of our expected revenue from generation of power from renewable offshore and onshore assets in 2026-2030 have no exposure to power price risk as the price is either regulated through subsidies or contracted through CPPAs. This significantly reduces our exposure towards volatility in power prices.

We manage our overall exposure to risk through our risk appetite limits, which are operationalised into business level limits.

Read more about our risk framework and energy price risks in notes 6.1 'Risk framework' and 6.2 'Energy price risks'.

4. Cybersecurity risk

Description
We face significant cybersecurity risks from individuals, groups, and nations, aiming to harm or profit from the company or the society it serves. Being considered at the forefront of the green energy transition and designated as critical infrastructure in several markets profiles Ørsted as a potential target for cyberattacks. Cyberthreats can range from compromising a single asset to disrupting entire operations and societies by leveraging technical or human vulnerabilities in conjunction with process and procedural failures, within Ørsted or our suppliers, to degrade our digital systems and processes. Across our operating markets, escalating cybersecurity regulations present additional compliance risks.

Potential impact
Minor digital risk events, such as viruses and attempted break-ins, are everyday risks without significant impact. However, a ransomware attack or direct sabotage of our digital systems and processes could severely impact trading activities, financial settlements, maintenance, construction, and contract negotiations. Dependence on the enterprise environment means energy production would be affected, with the impact increasing the longer the disruption continues with significant financial and reputational penalties for non-compliance.

Mitigating actions
We face different types of cyber risks. Some are related to our assets and some to our systems. Thus, we mitigate cyber risks with several different initiatives, which are continuously assessed and prioritised based on our strategic cybersecurity risk assessment with the aim of lowering our risk exposure.

At our operating assets, we have deployed production cyber defences to enhance protection against onsite and offsite attacks. In addition, we have a top-level information and cybersecurity management system and framework, supported by our global governance model. We have regular trainings and roll-out of new security measures as they are approved. We also carry out selected crisis response and preparedness testing and training.

This way, our cyber capability is continuously improved to identify, protect, detect, respond, and recover across the enterprise and production sites.

5. Construction risk

Description
Offshore wind projects are large and complex in nature and may encounter obstacles, both from internal and external factors, leading to installation challenges impacting project execution, delays to construction schedules, and cost overruns. The risk remains high in the US due to the uncertainty about executive actions on permitting and tariffs. The risk is expected to remain at an elevated level during the intense construction programme planned for 2026 and 2027, where several major asset projects are expected to become operational.

Potential impact
All projects have completion deadlines, and failure to meet these may result in partial or full loss of subsidies, grid connections, and/or project rights, leading to adverse impacts on financial metrics. Delays and technical challenges can lead to cost overruns during the project execution phase. In the worst case, this risk may lead to impairments or projects being cancelled and subsequently incurring high breakaway costs.

Mitigation initiatives
Throughout the year, we have continued to strengthen the risk management activities during the construction phase for offshore asset projects through the new operating model. A new contingency management framework has been rolled out, and we have introduced stronger portfolio steering to identify bottlenecks and knock-on effects in the portfolio of asset projects under construction. We pro-actively monitor the execution progress and status of risks to our construction portfolio, and we regularly report on this to the Board Asset Project Committee.

6. Financial market risk

Description
Our inflation, interest rate, and currency risks are related to volatility in the macroeconomic environment where we operate.

We are exposed to inflation, both directly through the real return but also indirectly through cost inflation and higher interest rates. Approx. 50% of our revenue in 2026-2030 is inflation-indexed and expected to follow the development in consumer prices, thereby protecting the real value of our assets and equity. However, for assets and in markets where we do not have inflation-indexed PPAs or subsidies, we are exposed to inflation risks, where an increase in inflation will adversely impact the expected real value of our revenue.

Potential impact
Fluctuations in interest rates, inflation, and foreign exchange rates may adversely impact our earnings and the value of our assets.

Mitigating actions
We prefer investing in assets and entering into contracts with inflation-indexed revenue streams to mitigate cost inflation, and we match our debt with our assets per currency and the same payment structures (modified duration). Hence, our European fixed nominal subsidies are being offset by EUR-denominated fixed-rate debt. In contrast, we have entered into inflation swaps for part of our inflation-indexed revenue in the UK to match our nominal GBP debt. In new markets, we may execute interest rate swaps to lock in interest rates before financing is secured. Our currency exposure is managed by hedging more in the near years and less in the later years over a five-year horizon.

We manage our overall exposure to risk through our risk appetite limits, which are operationalised into business level limits.

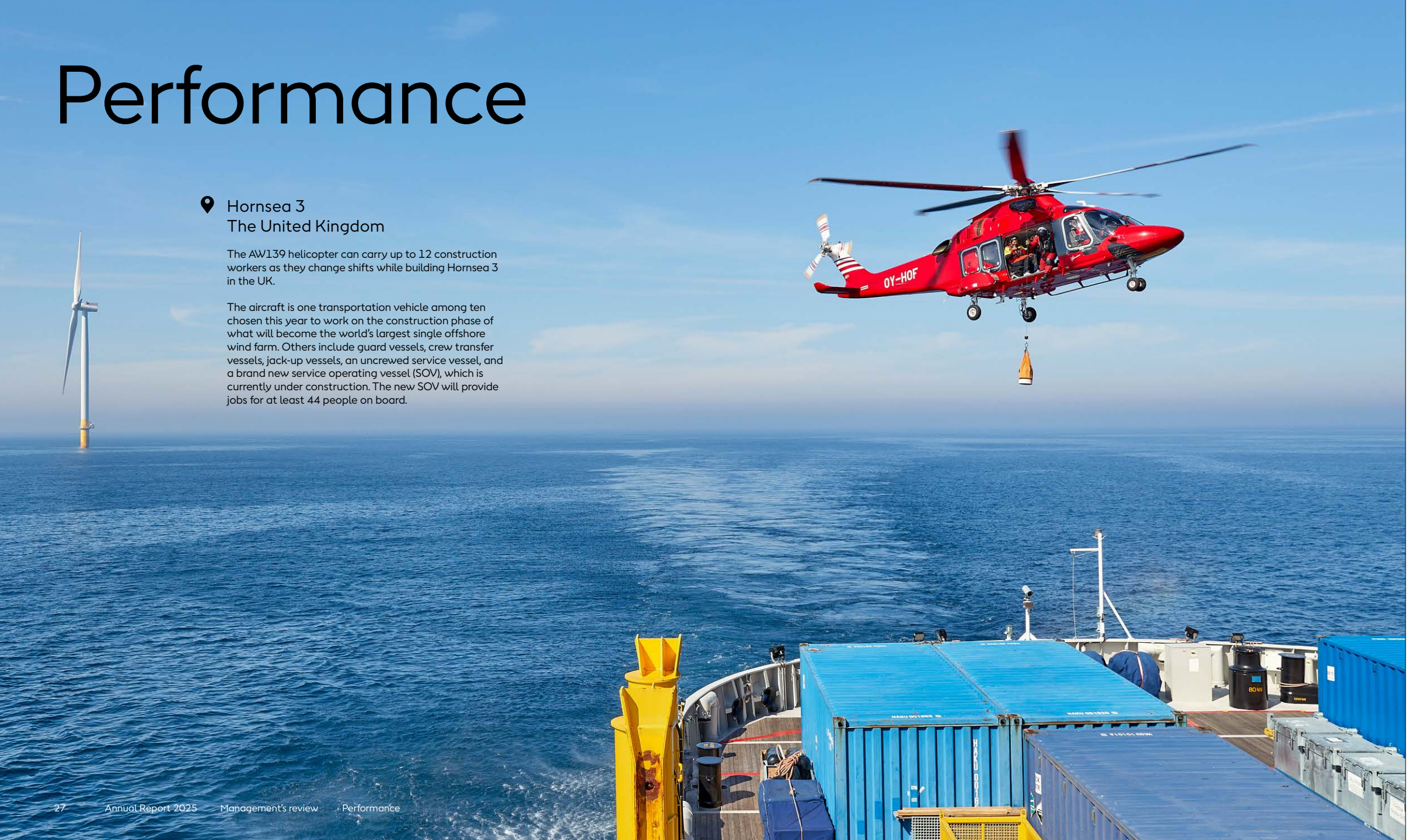
Read more about inflation and interest rate risks in note 6.3 'Inflation and interest rate risks' and about currency risks in note 6.4 'Currency risks'.

Performance

Hornsea 3
The United Kingdom

The AW139 helicopter can carry up to 12 construction workers as they change shifts while building Hornsea 3 in the UK.

The aircraft is one transportation vehicle among ten chosen this year to work on the construction phase of what will become the world's largest single offshore wind farm. Others include guard vessels, crew transfer vessels, jack-up vessels, an uncrewed service vessel, and a brand new service operating vessel (SOV), which is currently under construction. The new SOV will provide jobs for at least 44 people on board.



Full-year results

Operation and maintenance at Greater Changhua, Taiwan.

Financial results

Revenue

Power generation from offshore and onshore assets increased by 4 % and totalled 35.2 TWh in 2025. The increase was due to new projects coming online, mainly our offshore wind farm Gode Wind 3 and our solar PV farms Sparta Solar (part of Helena Energy Center), Eleven Mile Solar Center, and Mockingbird. Furthermore, curtailments at Hornsea 1 and Hornsea 2 led to low availability in the first half of 2024 and were not repeated in 2025. This was partly offset by lower wind speeds throughout our offshore portfolio and the farm-downs of three onshore assets.

Heat generation decreased by 7 % in 2025, whereas thermal power generation decreased by 20 %, mainly due to the shutdown of coal-fired CHP plants during 2024.

Our renewable share of generation amounted to 99 %, an increase of 2 percentage points compared to last year.

Revenue amounted to DKK 73.2 billion, which was 3 % higher than in 2024. The increase was mainly driven by the sale of the Hornsea 3 offshore transmission assets in relation to the 50 % farm-down of the wind farm.

EBITDA

Operating profit (EBITDA) for 2025 amounted to DKK 22.4 billion, DKK 9.5 billion lower than in 2024. Adjusted for new partnerships and cancellation fees, EBITDA increased by DKK 0.3 billion and amounted to DKK 25.1 billion.

Earnings from new partnerships totalled DKK -1.3 billion and related to the farm-down of Hornsea 3 (DKK -4.8 billion), West of Duddon Sands (DKK 2.8 billion), Badger Wind (DKK 0.5 billion), and Eleven Mile and Sparta Solar (DKK 0.3 billion). The negative impact from Hornsea 3 was mainly driven by the accounting treatment of the net-present-value effect of asymmetric cash flow distributions. Our partner will receive a larger share of the distribution while the project is under the CfD contract, and we will receive a larger distribution post CfD.

Impact from cancellation fees amounted to DKK -1.4 billion and related to the decision to discontinue Hornsea 4 in its current form (DKK -2.9 billion), partly offset by Ocean Wind 1 reversals (DKK 1.3 billion) and various minor corrections.

EBITDA from offshore sites amounted to DKK 24.3 billion, an increase of DKK 0.5 billion compared to 2024. The increase was driven by the ramp-up of generation from Gode Wind 3, compensation for grid delay at Borkum Riffgrund 3, higher availability, and higher revenue from CfDs, ROCs, and green certificates. The increase in earnings was partly offset by lower wind speeds (DKK 1.0 billion) and a step down in subsidy levels for older wind farms.

EBITDA excl. new partnerships and cancellation fees

78 % Offshore, 17 % Onshore, 5 % Bioenergy & Other

25.1 DKKbn

EBITDA from existing partnerships[1] increased by DKK 0.3 billion and amounted to DKK -0.7 billion in 2025. The negative effect in 2025 was mainly related to Greater Changhua 4 where array cable installation challenges led to negative impact on the construction agreement.

[1] Measurement for current-year impacts from prior years' partial or full divestment of ownership interests or construction agreements.

EBITDA from our onshore business excl. new partnerships amounted to DKK 4.2 billion, DKK 0.2 billion higher than in 2024. The increase was due to the ramp-up of generation at Sparta Solar, Eleven Mile, and Mockingbird. This was partly offset by the 50% farm-downs of the same projects.

EBITDA from our CHP plants amounted to DKK 1.6 billion in 2025, DKK 0.3 billion higher than in 2024. The increase was mainly due to higher achieved prices and improved spreads, only partly offset by lower generation.

EBITDA from our gas business totalled DKK 0.6 billion in 2025, DKK 0.3 billion higher than in 2024. The increase was mainly driven by the ramp-up of volumes from our offtake contract with the Danish Underground Consortium (DUC) due to the ramp-up of production from the Tyra field.

The negative effect from 'Other' was mainly related to the rightsizing of the organisation.

Impairment

Impairment losses had a negative effect of DKK 3.6 billion in 2025. The main contributors to the net impairment were updated tariff assumptions in the US, the stop-work order on Revolution Wind and the lease suspension orders on Revolution Wind and Sunrise Wind, regulatory uncertainty in the US, the divestment of our European onshore business, and impairments related to the decision to discontinue the Hornsea 4 project in its current form. This was partly offset by a decrease in the long-dated US interest rates and an increase in long-term prices for our US onshore assets. See note 3.2 'Impairments' for more information.

In 2024, impairments had a negative effect of DKK 15.6 billion. The main contributors to the net impairment were construction delays and increased costs for Sunrise Wind and Revolution Wind, lower valuation of our seabed leases, an increase in the US long-dated interest rate, and our decision to cease construction of FlagshipONE. This was partly offset by a reversal on our Sunrise Wind project due to its award of a higher OREC by the State of New York.

EBIT

EBIT increased by DKK 2.4 billion to DKK 8.6 billion in 2025. This was mainly due to lower impairments, partly offset by lower EBITDA.

Financial income and expenses

Net financial income and expenses amounted to DKK -2.9 billion, DKK 0.7 billion less negative than last year, mainly driven by a positive impact from exchange rate adjustments, primarily due to gains from the strengthening of DKK against GBP and TWD in 2025, and by a higher share of capitalised interests. In 2024, we had a positive effect from a gain on US interest rate swaps, which was not repeated in 2025.

Tax and tax rate

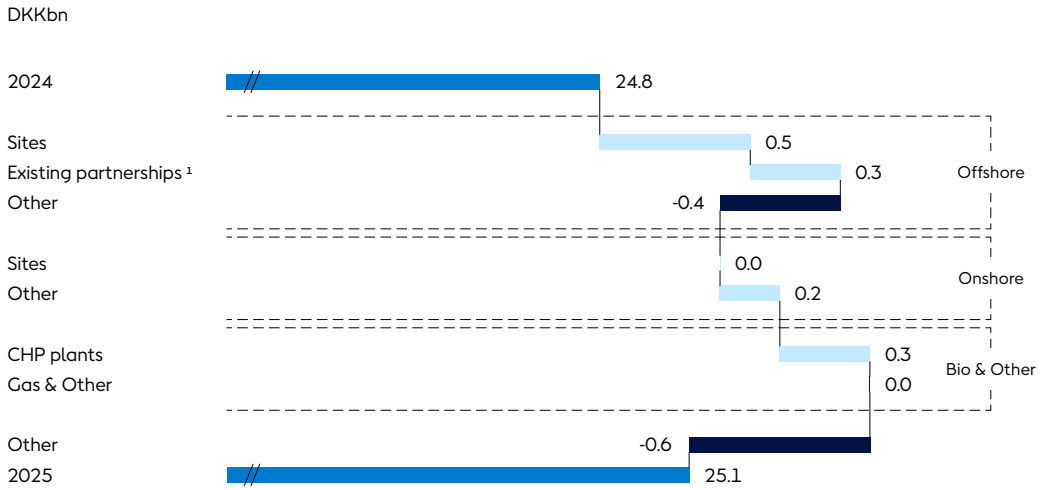
Tax on profit for the year amounted to DKK 2.8 billion, DKK 0.2 billion higher than last year. The tax rate in 2025 was 47% and was negatively affected by net unrecognised deferred tax assets, including effects related to impairment losses and cancellation fees. See note 4 'Tax' for more information.

In 2024, the tax rate of 99% was negatively affected by the recognition of deferred tax liabilities related to tax equity contributions for US projects and net unrecognised deferred tax assets, including effects related to impairment losses and cancellation fees.

Profit for the year

Profit for the year totalled DKK 3.2 billion, DKK 3.2 billion higher than in 2024. The increase was mainly due to the higher EBIT.

EBITDA excluding new partnerships and cancellation fees



Financial results

DKKm	2025	2024	%
Revenue	73,244	71,034	3%
EBITDA	22,448	31,959	(30%)
New partnerships	(1,255)	(127)	888%
Cancellation fees	(1,362)	7,335	n.a.
EBITDA excl. new partnerships and cancellation fees	25,065	24,751	1%
Depreciation and amortisation	(10,195)	(10,225)	(0%)
Impairment (loss)/reversal	(3,633)	(15,563)	(77%)
Operating profit (loss) (EBIT)	8,620	6,171	40%
Gain (loss) on divestment of enterprises	213	(11)	n.a.
Financial items, net	(2,881)	(3,591)	(20%)
Profit before tax	5,988	2,606	130%
Tax on profit (loss) for the year	(2,823)	(2,590)	9%
Tax rate	47%	99%	(52%p)
Profit (loss) for the year	3,165	16	n.a.

¹ Measurement for current-year impacts from prior years' partial or full divestment of ownership interests or construction agreements.

Cash flow and net debt

DKKm	2025	2024	%
Cash flows from operating activities	23,741	18,356	29%
EBITDA	22,448	31,959	(30%)
Reversal of gain (loss) on divestment of assets	964	(349)	n.a.
Change in derivatives, excl. variation margin	(274)	(892)	(69%)
Change in variation margin	(215)	1,540	n.a.
Change in provisions and other items	2,001	(13,186)	n.a.
Interest expense, net	(3,248)	(474)	585%
Paid tax	(4,899)	(6,327)	(23%)
Change in work in progress	11,536	(3,803)	n.a.
Change in tax equity liabilities	(3,027)	1,458	n.a.
Change in other working capital	(1,545)	8,430	n.a.
Gross investments	(54,976)	(42,808)	28%
Divestments	12,385	15,680	(21%)
Free cash flow	(18,850)	(8,772)	115%
Net interest-bearing debt at 1 January	58,027	47,379	22%
Free cash flow	18,850	8,772	115%
Dividends and hybrid coupons paid	2,643	1,028	157%
Addition of leasing obligations, net	3,315	1,076	208%
Issuance of hybrid capital, net	-	(1,813)	n.a.
Capital transactions, principal shareholder	(59,378)	-	n.a.
Exchange rate adjustments, etc.	(4,479)	1,585	n.a.
Net interest-bearing debt at 31 December	18,978	58,027	(67%)

Gain (loss) on sale of assets is part of EBITDA but is presented as part of the 'divestment' cash flow. The EBITDA effect is thus reversed in the specification of cash flows from operating activities.

Key ratios

DKKm, %	2025	2024	%
ROCE, %	5.4	4.5	1%p
Adjusted interest-bearing net debt, DKKm	28,731	71,392	(60%)
FFO/adjusted interest-bearing net debt, %	42.9	12.7	30%p

ROCE and FFO/adjusted interest-bearing net debt is specified in notes 2 'Return on capital employed' and 5.1 'Interest-bearing net debt and FFO'.

Cash flows and net debt

Cash flows from operating activities

Cash flows from operating activities totalled DKK 23.7 billion in 2025 compared to DKK 18.4 billion in 2024.

In 2025, the positive impact from provisions and other items was mainly related to a reversal of the non-cash impact in EBITDA from cancellation fees, whereas we had a net cash outflow in 2024 of DKK 6.3 billion from payments regarding the provisions made for cancellation fees regarding Ocean Wind 1 in addition to a reversal of DKK 7.3 billion.

In 2025, the increase in variation margin payments on unrealised hedges ('Change in variation margin') and initial margin payments at clearing houses (part of 'Change in other working capital') was DKK 0.2 billion, whereas we released DKK 2.0 billion in 2024.

In 2025, we had a net cash inflow from work in progress of DKK 11.5 billion, mainly related to the 50% farm-down of Hornsea 3 and the related offshore transmission asset. This was partly offset by construction of Borkum Riffgrund 3 and Greater Changhua 4 for partners. In 2024, we had a cash outflow of DKK 3.8 billion, mainly related to the construction of the Hornsea 3 and Hornsea 4 offshore transmission assets and the construction of Gode Wind 3 for partners, partly offset by milestone payments received at Borkum Riffgrund 3 and Greater Changhua 4.

In 2025, we did not receive tax equity contributions whereas we received tax equity contributions for Eleven Mile and Mockingbird in 2024. In both periods, 'Change in tax equity' included a reversal of the non-cash recognition of tax credits and benefits through EBITDA.

In 2024, 'Change in other working capital' was positively affected by a DKK 6.2 billion prepayment of power related to the divestment of an equity ownership stake in a portfolio consisting of four UK offshore wind farms. In addition, seasonal change in net trade receivables and payables had a negative effect in 2025.

Investments and divestments

Gross investments amounted to DKK 55.0 billion in 2025. The main investments were:

- offshore wind farms (DKK 47.7 billion), mainly Greater Changhua 2b and 4 in Taiwan, Hornsea 3 and Baltica 2 in Europe as well as Sunrise Wind and Revolution Wind in the US
- onshore wind and solar PV farms (DKK 5.1 billion), mainly the construction of Badger, the battery energy storage system (BESS) at Old 300, and our portfolio of European projects
- CHP plants (DKK 2.0 billion), mainly our carbon capture and storage facilities in Denmark.

In 2025, 'Divestments' amounted to DKK 12.4 billion and mainly related to the 50% farm-downs of Hornsea 3, Eleven Mile, and Sparta Solar and the partial farm-down of West of Duddon Sands.

In 2024, 'Divestments' amounted to DKK 15.7 billion and were mainly related to the divestment of an equity ownership stake in a portfolio consisting of four UK offshore wind farms and a portfolio of four US onshore wind farms, the farm-downs of Greater Changhua 4 and Mockingbird, the sale of the French part of our European onshore portfolio, and customary compensation to our partners in Hornsea 1 for wake loss effects.

Interest-bearing net debt

Interest-bearing net debt totalled DKK 19.0 billion at the end of 2025 against DKK 58.0 billion at the end of 2024. The decrease was mainly due to the rights issue, which was completed in 2025.

Equity and capital employed

Equity

Equity was DKK 148.9 billion at the end of 2025 against DKK 93.5 billion at the end of 2024. The increase was mainly due to the rights issue, which was completed in 2025 with net proceeds of DKK 59.4 billion.

Capital employed

Capital employed was DKK 167.9 billion at the end of 2025 against DKK 151.5 billion at the end of 2024, mainly due to new investments, partly offset by farm-downs.

Financial ratios

Return on capital employed (ROCE)

Return on capital employed (ROCE) was 5.4 % in 2025. The increase of 1 percentage point compared to last year was attributable to a higher EBIT due to lower impairment losses in 2024. ROCE adjusted for impairment losses and cancellation fees in 2025 was 8.4 % versus 10.1 % in 2024 mainly due to higher capital employed.

Credit metric (FFO/adjusted interest-bearing net debt)

The funds from operations (FFO)/adjusted interest-bearing net debt credit metric was 42.9 % in 2025 against 12.7 % in 2024. The increase was mainly due to lower net debt as a result of the rights issue in 2025.

ESG results

Renewable share of heat and power generation

The renewable share of energy generation was 99 % in 2025, a 2 percentage point increase compared to 2024, and we thereby reached our 2025 target of 99 % share or renewable energy generation from a baseline value of 75 % in 2018. The increase was mainly driven by the shut-down of coal-based generation in H2 2024.

Greenhouse gas emissions

Greenhouse gas emissions from own operations (scope 1) decreased by 75 % in 2025 compared to 2024. The decrease was primarily due to the cessation of coal-based generation in H2 2024 and a lower natural gas-based generation compared to 2024. Our scope 1 and 2 greenhouse gas intensity decreased to 4 g CO_2e/kWh in 2025 compared to 16 g CO_2e/kWh in 2024. We have reached our target of 10 g CO_2e/kWh for the scope 1 and 2 intensity for the full year 2025.

Greenhouse gas emissions from our supply chain and sales activities (scope 3) were 19 % higher in 2025 compared to 2024. The increase was mainly driven by higher emissions from sold products (category 11), reflecting higher natural gas offtake from the Danish North Sea following the ramp-up of the Tyra gas field as well as the recognition of emissions from the extraordinary sale of stored coal after the shutdown of our coal-based generation in 2024. The increase was partly offset by lower emissions from asset construction activities (category 2) and lower upstream emissions from fuels used in CHP plants as well as lower regular power sales (category 3) compared to 2024.

Our scope 1-3 greenhouse gas intensity (excl. category 11) decreased by 24 % to 69 g CO_2e/kWh in 2025 compared to 91 g CO_2e/kWh in 2024.

Hornsea 2, UK.

Safety

Unfortunately, a tragic incident involving a subcontractor at our US onshore wind farm Plum Creek Wind resulted in two fatalities in February 2025. During 2025, we implemented several improvements in response to the fatalities. In 2025, we had 96 total recordable injuries (TRIs). This was an increase of 13 % from 2024 to 2025. The total amount of hours worked in 2025 was 23 % higher than in 2024 with an increase of 45 % in contractor working hours. This brings our total recordable injury rate (TRIR) to 2.5 in 2025, a decrease of 7 % compared to 2024 and in line with our target value of 2.5 in 2025.

Taxonomy-aligned KPIs

Read more about our EU taxonomy-aligned KPIs in our 'Sustainability statements'.

Revenue	88 %
EBITDA	100 %
Gross investments	99 %
OPEX	82 %

Five-year summary

Financial statements DKKm	2025	2024	2023	2022	2021
Income statement					
Revenue[1]	73,244	71,034	79,255	114,417	77,673
EBITDA	22,448	31,959	18,717	32,057	24,296
Offshore	16,276	26,470	13,817	19,569	18,021
Sites, O&M, and PPAs	24,341	23,819	20,207	9,940	13,059
Construction agreements and divestment gains	(2,668)	(1,065)	5,218	12,277	7,535
Cancellation fees	(1,362)	7,335	(9,621)	-	-
Other	(4,035)	(3,619)	(1,987)	(2,648)	(2,573)
Onshore	4,871	3,863	2,970	3,644	1,349
Bioenergy & Other	1,358	1,082	1,523	8,619	4,747
Other activities	(57)	544	407	225	179
Depreciation and amortisation	(10,195)	(10,225)	(9,795)	(9,754)	(7,972)
Impairment	(3,633)	(15,563)	(26,775)	(2,529)	(129)
Operating profit (loss) (EBIT)	8,620	6,171	(17,853)	19,774	16,195
Gain (loss) on divestment of enterprises	213	(11)	234	331	(742)
Net financial income and expenses	(2,881)	(3,591)	(1,443)	(2,536)	(2,166)
Profit (loss) before tax	5,988	2,606	(19,026)	17,609	13,277
Tax	(2,823)	(2,590)	(1,156)	(2,613)	(2,390)
Profit (loss) for the year	3,165	16	(20,182)	14,996	10,887
Balance sheet					
Assets	367,922	298,786	281,136	314,142	270,385
Equity	148,941	93,484	77,791	95,532	85,137
Shareholders in Ørsted A/S	119,718	62,138	56,782	71,743	64,072
Hybrid capital	20,955	20,955	19,103	19,793	17,984
Non-controlling interests	8,268	10,391	1,906	3,996	3,081
Interest-bearing net debt	18,978	58,027	47,379	30,571	24,280
Capital employed	167,919	151,511	125,170	126,103	109,416
Additions to property, plant, and equipment	58,464	46,985	37,954	33,662	43,941
Cash flow					
Cash flows from operating activities	23,741	18,356	28,532	11,924	12,148
Gross investments	(54,976)	(42,808)	(38,509)	(37,447)	(39,307)
Divestments	12,385	15,680	1,542	25,636	21,519
Free cash flow	(18,850)	(8,772)	(8,435)	113	(5,640)
Financial ratios					
Return on capital employed (ROCE), %	5.4	4.5	(14.2)	16.8	14.8
FFO/adjusted net debt, %[2]	42.9	12.7	28.6	42.7	26.3
Number of outstanding shares, 31 December, '000	1,321,062	420,381	420,381	420,209	420,175
Share price, 31 December, DKK	122	324	374	631	835
Market capitalisation, 31 December, DKKbn	162	136	157	265	351
Earnings per share (EPS), DKK[3]	2.0	(1.2)	(27.8)	19.2	13.5
Dividend yield, %	-	-	-	2.1	1.5

Business drivers	2025	2024	2023	2022	2021
Offshore					
Decided (FID'ed) and installed capacity, GW	18.3	16.8	15.5	11.1	10.9
Installed capacity, GW	10.2	9.9	8.9	8.9	7.6
Generation capacity, GW	5.5	5.3	5.0	4.7	4.0
Wind speed, m/s	9.7	10.0	9.8	9.5	9.1
Load factor, %	42	42	43	42	39
Availability, %	93	88	93	94	94
Power generation, GWh	19,687	18,599	17,761	16,483	13,808
Power sales[1], GWh	19,244	19,967	21,448	23,194	25,020
Onshore					
Decided (FID'ed) and installed capacity, GW	7.1	7.0	6.4	6.2	4.7
Installed capacity, GW	6.3	6.2	4.8	4.2	3.4
Wind speed[4], m/s	7.2	7.2	7.2	7.4	7.4
Load factor[4], wind, %	37	37	36	40	42
Load factor[4], solar PV, %	25	25	24	25	24
Availability[4] wind, %	91	90	88	93	96
Availability[4], solar PV, %	92	98	98	98	96
Power generation, GWh	15,482	15,315	13,374	13,146	8,352
Bioenergy & Other					
Degree days, number	2,501	2,485	2,585	2,548	2,820
Heat generation, GWh	6,414	6,919	6,587	6,368	7,907
Power generation, GWh	3,635	4,522	4,437	6,012	6,890
Power sales, GWh	2,475	2,426	2,627	5,399	8,797
Gas sales, GWh	21,528	17,372	16,880	31,637	61,349

Sustainability statements					
Employees (FTE), end of year, number	7,896	8,278	8,905	8,027	6,836
Total recordable injury rate (TRIR)	2.5	2.7	2.8	3.1	3.0
Fatalities, number	2	0	0	0	0
Renewable share of energy generation, %	99	97	93	91	90
GHG emission (scopes 1 & 2), million tonnes	0.2	0.7	1.6	2.5	2.1
GHG intensity (scopes 1 & 2), g CO_2e/kWh	4	16	38	60	58
GHG intensity (scopes 1-3 excl. category 11), g CO_2e/kWh[5]	69	91	80	147	165
GHG emissions (scope 3), million tonnes[5]	8.8	7.4	5.6	11.0	18.2

[1] In 2023, we changed our accounting policy on recognition of revenue from the settlement of failed own-use contracts related to power. The change only impacts revenue and cost of sales with no impact on EBITDA. The comparisons for 2022 have been adjusted, but 2021 numbers have not been adjusted. The related power volumes in 2022 and 2023 have consequently been netted.

[2] FFO last 12 months. As of January 2025, we have included 'Dividends paid to minority interests' in 'Funds from operations'. Comparative figures for 2024 are restated.

[3] Due to the rights issue in October 2025 at a price below market price, the average number of shares and the diluted average number of shares for 2021-2024 have been restated using the calculated bonus ratio (1.8).

[4] For 2021, these business drivers are for US only.

[5] Figures for 2024 have been restated to reflect an update to the allocation methodology for scope 3, category 2 capital goods (see page 78 for details). Figures for periods prior to 2024 have not been restated.

Fourth quarter

Group financial performance

EBITDA

Operating profit (EBITDA) for Q4 2025 amounted to DKK 3.9 billion, DKK 4.5 billion lower than in Q4 2024, mainly due to the loss related to the 50% farm-down of Hornsea 3 mentioned in the full-year results. Adjusted for new partnerships and cancellation fees, EBITDA increased by DKK 0.5 billion to DKK 8.1 billion.

Earnings from Offshore sites amounted to DKK 8.2 billion, a decrease of DKK 0.3 billion compared to Q4 2024. The decrease was driven by a step down in subsidy levels for older wind farms, the farm-down of 24.5% of West of Duddon Sands in Q2 2025, high earnings from our power trading activities in Q4 2024 not being repeated in Q4 2025, and a positive effect related to moving costs from sites to other in Q4 2024 not being repeated to the same extent in Q4 2025. This was only partly offset by higher wind speeds (DKK 1.0 billion).

EBITDA from existing partnerships[1] increased by DKK 0.6 billion and amounted to DKK -0.3 billion in Q4 2025 and was mainly related to various smaller updates on construction agreements.

EBITDA from our Onshore sites amounted to DKK 1.1 billion, DKK 0.2 billion lower than in Q4 2024. The decrease was mainly attributable to lower generation due to the 50% farm-downs of Mockingbird in Q4 2024 and Sparta Solar and Eleven Mile in Q1 2025.

EBITDA from our CHP plants amounted to DKK 0.6 billion, DKK 0.1 billion lower than in Q4 2024, mainly due to lower generation.

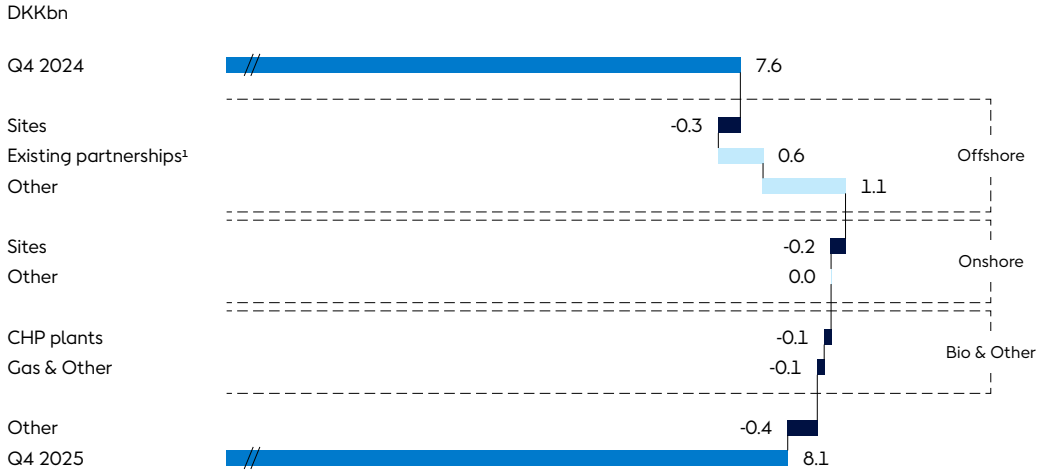
EBITDA from our gas business totalled DKK 0.2 billion in Q4 2025, slightly below Q4 2024.

The negative effect from 'Other' was mainly related to rightsizing in Q4 2025.

Impairment losses

Impairment losses in Q4 2025 amounted to DKK 2.1 billion and related to our US portfolio and the divestment of our European onshore business. The negative development in the US was driven by the stop-work order on Revolution Wind and lease suspension orders on Revolution Wind and Sunrise Wind. The divestment of our European onshore business led to an impairment loss of DKK 1.6 billion on goodwill, and the related assets and liabilities are classified as held for sale. See notes 3.2 'Impairments' and 3.11 'Assets held for sale'.

EBITDA excluding new partnerships and cancellation fees



Financial results

DKKm	Q4 2025	Q4 2024	%
Revenue	23,134	21,077	10%
EBITDA	3,869	8,353	(54%)
New partnerships	(4,395)	(127)	3,361%
Cancellation fees	169	926	(82%)
EBITDA excl. new partnerships and cancellation fees	8,095	7,554	7%
Depreciation and amortisation	(2,782)	(2,571)	8%
Impairment (loss)/reversal	(2,128)	(12,127)	(82%)
Operating profit (loss) (EBIT)	(1,041)	(6,345)	(84%)
Gain (loss) on divestment of enterprises	(2)	34	n.a.
Financial items, net	(556)	(457)	22%
Profit (loss) before tax	(1,587)	(6,761)	(77%)
Tax	(1,784)	677	n.a.
Tax rate	(112%)	10%	(122%p)
Profit (loss) for the period	(3,371)	(6,084)	(45%)

[1] Measurement for current-year impacts from prior years' partial or full divestment of ownership interests or construction agreements.

Cash flows from operating activities

Cash flows from operating activities totalled DKK 17.1 billion in Q4 2025 compared to DKK 10.3 billion in Q4 2024.

In Q4 2025, we had a net cash inflow from work in progress of DKK 14.7 billion, mainly related to the farm-down of 50% of Hornsea 3 and the related offshore transmission asset. This was partly offset by construction progress on Greater Changhua 4. In Q4 2024, we had a cash outflow of DKK 0.4 billion, mainly related to the construction of the Hornsea 3 offshore transmission assets and the construction of Borkum Riffgrund 3 and Greater Changhua 1. This was partly offset by milestone payments from partners in Greater Changhua 4.

In Q4 2025, we did not receive any new tax equity contributions, whereas we received a tax equity contribution for Mockingbird in Q4 2024.

Change in 'Other working capital' was positively affected in Q4 2024 by a DKK 6.2 billion prepayment of power related to the divestment of an equity ownership stake in a portfolio consisting of four UK offshore wind farms.

Cash flow and net debt

DKKm	Q4 2025	Q4 2024	%
Cash flows from operating activities	17,087	10,306	66%
EBITDA	3,869	8,353	(54%)
Reversal of gain (loss) on divestment of assets	4,154	(83)	n.a.
Change in derivatives, excl. variation margin	32	203	(84%)
Change in variation margin	(13)	74	n.a.
Change in provisions and other items	737	(1,522)	n.a.
Interest expenses, net	(1,456)	158	n.a.
Paid tax	(3,302)	(3,147)	5%
Change in work in progress	14,653	(399)	n.a.
Change in tax equity partner liabilities	(783)	155	n.a.
Change in other working capital	(804)	6,514	n.a.
Gross investments	(15,052)	(17,114)	(12%)
Divestments	5,196	13,317	(61%)
Free cash flow	7,231	6,509	11%
Net interest-bearing debt, beginning of period	83,154	62,817	32%
Free cash flow	(7,231)	(6,509)	11%
Dividends and hybrid coupon paid	976	535	82%
Addition to lease obligations, net	2,554	36	n.a.
Capital transactions principal shareholder	(59,378)	-	n.a.
Exchange rate adjustments, etc.	(1,110)	1,148	n.a.
Net interest-bearing debt, end of period	18,978	58,027	(67%)

Borkum Riffgrund 3, Germany.

Offshore

Financial results for Q4 2025

Power generation increased by 18 % to 6.8 TWh in Q4 2025. The increase was due to significantly higher wind speeds and ramp-up of generation at Gode Wind 3 in Germany.

Wind speeds amounted to a portfolio average of 11.7 m/s, which was significantly higher than in Q4 2024 (11.1 m/s) and slightly higher than the normal wind speeds expected in the fourth quarter (11.6 m/s).

Availability was 93 %, which was on the same level as last year.

Revenue was DKK 1.8 billion higher than in Q4 2024 and amounted to DKK 18.0 billion.

Revenue from offshore wind farms in operation increased by 3 % to DKK 8.8 billion, mainly due to higher generation, partly offset by a step down in subsidy level for our older German assets and Anholt Offshore Wind Farm (DK) stepping out of subsidy. Revenue from power sales decreased by DKK 1.3 billion to DKK 4.8 billion due to lower power prices and lower revenue from our power trading activities, only partly offset by the higher power volumes sold. Revenue from construction agreements mainly related to the construction of Greater Changhua 4 for partners.

EBITDA decreased by DKK 4.2 billion and amounted to DKK 2.5 billion.

EBITDA from 'Sites, O&M, and PPAs' decreased by DKK 0.3 billion and amounted to DKK 8.2 billion in Q4 2025. The decrease was driven by a step down in subsidy levels for older wind farms, the 24.5 % farm-down of West of Duddon Sands, high earnings from our power trading activities in Q4 2024 not being repeated in Q4 2025, and a positive effect related to moving costs from sites to 'Other' in Q4 2024 (DKK 0.9 billion in Q4 2024) not being repeated to the same extent in Q4 2025. This was only partly offset by higher wind speeds (DKK 1.0 billion).

EBITDA from 'Construction agreements and divestment gains' amounted to DKK -5.1 billion in Q4 2025 and was mainly related to the loss on the 50 % farm-down of Hornsea 3 mentioned earlier.

EBITDA from cancellation fees amounted to a net income of DKK 0.2 billion in Q4 2025 and related to changes in the provision for onerous contracts for FlagshipONE. In Q4 2024, cancellation fees amounted to DKK 0.9 billion and related to changes in the provision for onerous contracts for Ocean Wind 1.

EBITDA from 'Other' was DKK 1.1 billion less negative than in Q4 2024, of which DKK 0.5 billion related to cost reallocations, which had no impact on the total EBITDA for Offshore. In addition, we spent less on project development and had a lower level of fixed costs in Q4 2024.

Results	Q4 2025	Q4 2024	%	2025	2024	%
Business drivers						
Decided (FID'ed) and installed capacity, GW	18.3	16.8	9 %	18.3	16.8	9 %
Installed capacity, GW	10.2	9.9	3 %	10.2	9.9	3 %
Generation capacity, GW	5.5	5.3	4 %	5.5	5.3	4 %
Wind speed, m/s	11.7	11.1	6 %	9.7	10.0	(3 %)
Load factor, %	57	51	6 %p	42	42	(0 %p)
Availability, %	93	94	(0 %p)	93	88	5 %p
Power generation, GWh	6,784	5,740	18 %	19,687	18,599	6 %
Denmark	657	596	10 %	1,974	2,061	(4 %)
The UK	3,748	3,064	22 %	11,131	10,357	7 %
Germany	928	701	32 %	2,519	2,356	7 %
The Netherlands	437	362	21 %	1,234	1,333	(7 %)
APAC	914	923	(1 %)	2,471	2,220	11 %
The US	100	93	8 %	359	272	32 %
Power sales, GWh	6,763	5,839	16 %	19,244	19,967	(4 %)
Power price, LEBA UK	89	117	(24 %)	99	88	12 %
British pound	8.6	9.0	(5 %)	8.7	8.8	(1 %)
Financial performance, DKKm						
Revenue	18,013	16,203	11 %	54,797	53,808	2 %
Sites, O&M, and PPAs	8,840	8,613	3 %	27,638	26,627	4 %
Power sales	4,845	6,190	(22 %)	17,624	18,486	(5 %)
Construction agreements	4,254	719	492 %	9,036	6,991	29 %
Other	74	681	(89 %)	499	1,704	(71 %)
EBITDA	2,450	6,639	(63 %)	16,276	26,470	(39 %)
Sites, O&M, and PPAs	8,229	8,533	(4 %)	24,341	23,819	2 %
Construction agreements and divestment gains	(5,061)	(894)	466 %	(2,668)	(1,065)	151 %
Cancellation fees	169	926	(82 %)	(1,362)	7,335	n.a.
Other	(887)	(1,926)	(54 %)	(4,035)	(3,619)	11 %
Depreciation	(1,889)	(1,808)	4 %	(7,024)	(7,091)	(1 %)
Impairment losses	(567)	(11,355)	(95 %)	(3,174)	(14,242)	(78 %)
EBIT	(6)	(6,524)	(100 %)	6,078	5,137	18 %
Cash flow from operating activities	14,795	12,193	21 %	14,905	12,931	15 %
Gross investments	(12,784)	(13,404)	(5 %)	(47,724)	(33,023)	45 %
Divestments	3,363	12,147	(72 %)	7,162	11,293	(37 %)
Free cash flow	5,374	10,936	(51 %)	(25,657)	(8,799)	192 %
Capital employed	123,420	103,599	19 %	123,420	103,599	19 %

The business unit pages only include comments on significant events for select business drivers and within EBITDA. For comments on significant events for other items, please see full-year results and fourth quarter results on pages 28-34.

Onshore

Financial results for Q4 2025

Power generation decreased by 3% compared to Q4 2024 and amounted to 4.0 TWh. The decrease was due to the 50% farm-downs of Mockingbird in Q4 2024 and Sparta Solar and Eleven Mile in Q1 2025 and a planned shutdown of Old 300 to connect to our Old 300 battery energy storage system (BESS). This was only partly offset by higher wind speeds and higher availability for our US wind assets. In Q4 2025, the wind speeds across the portfolio were 7.7 m/s, above Q4 2024 (7.5 m/s) and in line with a normal wind year (7.7 m/s).

Revenue was DKK 0.1 billion higher than in Q4 2024 and amounted to DKK 0.7 billion.

EBITDA increased by DKK 0.3 billion and amounted to DKK 1.4 billion.

EBITDA from Sites amounted to DKK 1.1 billion in Q4 2025, which was DKK 0.2 billion lower than the same period last year. The decrease was mainly due to the above-mentioned farm-downs.

The divestment gain for Q4 2025 amounted to DKK 0.5 billion and related to the 49% farm-down of the onshore wind farm Badger Wind.

EBITDA from 'Other' amounted to DKK - 0.1 billion, which was on the same level as in Q4 2024.

Helena Energy Center, Bee County, Texas, the US.

Results	Q4 2025	Q4 2024	%	2025	2024	%
Business drivers						
Decided (FID'ed) and installed capacity, GW	7.1	7.0	1%	7.1	7.0	1%
Installed capacity, GW	6.3	6.2	2%	6.3	6.2	2%
Wind speed, m/s	7.7	7.5	2%	7.2	7.2	(0%)
Load factor, wind, %	41	40	1%p	37	37	(0%p)
Load factor, solar PV, %	17	20	(3%p)	25	25	(0%p)
Availability, wind, %	92	90	2%p	91	90	1%p
Availability, solar PV, %	86	98	(13%p)	92	98	(5%p)
Power generation, GWh	3,963	4,086	(3%)	15,482	15,315	1%
The US, wind	2,998	2,925	2%	10,874	10,939	(1%)
The US, solar PV	619	883	(30%)	3,489	3,346	4%
Europe, wind and solar PV	346	278	25%	1,118	1,030	9%
US dollar	6.4	7.0	(8%)	6.6	6.9	(4%)
Financial performance, DKKm						
Revenue	672	554	21%	2,886	2,720	6%
EBITDA	1,356	1,061	28%	4,871	3,863	26%
Sites	1,107	1,278	(13%)	4,637	4,649	(0%)
Divestment gains/(loss)	399	(88)	n.a.	703	(88)	n.a.
Other	(150)	(129)	16%	(469)	(697)	(33%)
Depreciation	(516)	(523)	(2%)	(2,089)	(2,190)	(5%)
Impairment losses	(1,561)	(772)	102%	(459)	(1,321)	(65%)
EBIT	(721)	(234)	208%	2,323	352	560%
Cash flow from operating activities	16	1,420	(99%)	361	4,459	(92%)
Gross investments	(1,608)	(2,698)	(40%)	(5,122)	(7,391)	(31%)
Divestments	1,825	1,171	56%	5,192	4,430	17%
Free cash flow	233	(107)	n.a.	431	1,498	(71%)
Capital employed	36,848	39,443	(7%)	36,848	39,443	(7%)

The business unit pages only include comments on significant events for select business drivers and within EBITDA. For comments on significant events for other items, please see full-year results and fourth quarter results on pages 28-34.

Bioenergy & Other

Financial results for Q4 2025

Heat generation decreased by 9%, and power generation decreased by 12% compared to Q4 2024, mainly due to warmer weather and less attractive pricing.

Gas sales increased by 40%, driven by our offtake contract with DUC due to ramp-up of production from the Tyra field (not owned by Ørsted).

EBITDA amounted to DKK 0.7 billion compared to DKK 0.9 billion in Q4 2024.

EBITDA from 'CHP plants' was DKK 0.6 billion, DKK 0.1 billion lower than in Q4 2024. This was mainly due to the lower generation and lower spreads.

EBITDA from 'Gas Markets & Infrastructure' decreased by DKK 0.1 billion and amounted to DKK 0.2 billion in Q4 2025. The decrease was mainly driven by corrections to our B2B business in Q4 2024 not being repeated in Q4 2025, only partly offset by higher volumes as mentioned above.

EBITDA from 'Other' was DKK -0.1 billion, DKK 0.1 billion more negative than in Q4 2024. The decrease was mainly related to costs concerning the delay of our carbon capture project in Denmark.

Wood chips, Denmark.

Results	Q4 2025	Q4 2024	%	2025	2024	%
Business drivers						
Degree days	831	846	(2%)	2,501	2,485	1%
Heat generation, GWh	2,145	2,367	(9%)	6,414	6,919	(7%)
Power generation, GWh	1,252	1,428	(12%)	3,635	4,522	(20%)
Gas sales, GWh	5,641	4,016	40%	21,528	17,372	24%
Power sales, GWh	641	635	1%	2,475	2,426	2%
Gas price, TTF, EUR/MWh	31.2	42.8	(27%)	36.5	34.3	6%
Power price, DK, EUR/MWh	87.8	88.1	(0%)	82.8	70.7	17%
Wood pellet spread, DK, EUR/MWh	4.2	8.4	(50%)	6.2	6.4	(2%)
Financial performance, DKKm						
Revenue	4,489	4,456	1%	16,031	15,105	6%
EBITDA	650	869	(25%)	1,358	1,082	26%
CHP plants	602	679	(11%)	1,573	1,248	26%
Gas Markets & Infrastructure	158	245	(36%)	593	249	138%
Other	(110)	(55)	100%	(808)	(415)	95%
Depreciation	(278)	(171)	63%	(770)	(667)	15%
EBIT	372	698	(47%)	588	415	42%
Cash flow from operating activities	(1,018)	(1,094)	(7%)	(815)	1,939	n.a.
Gross investments	(633)	(950)	(33%)	(2,047)	(2,250)	(9%)
Divestments	8	-	n.a.	8	-	n.a.
Free cash flow	(1,643)	(2,044)	(20%)	(2,854)	(311)	818%
Capital employed	8,972	5,679	58%	8,972	5,679	58%

The business unit pages only include comments on significant events for select business drivers and within EBITDA. For comments on significant events for other items, please see full-year results and fourth quarter results on pages 28-34.

Quarterly summary 2024–2025

Financial statements	2025				2024			
DKKm	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Income statement								
Revenue	23,134	12,270	17,135	20,705	21,077	15,766	15,023	19,168
EBITDA	3,869	3,064	6,644	8,871	8,353	9,548	6,570	7,488
Offshore	2,450	2,215	5,301	6,310	6,639	8,530	5,218	6,083
Sites, O&M, and PPAs	8,229	3,643	4,814	7,655	8,533	3,958	4,400	6,928
Construction agreements and divestment gains	(5,061)	(431)	2,901	(77)	(894)	106	6	(283)
Cancellation fees	169	-	(1,531)	-	926	5,109	1,300	-
Other	(887)	(997)	(883)	(1,268)	(1,926)	(643)	(488)	(562)
Onshore	1,356	828	1,197	1,490	1,061	991	995	816
Bioenergy & Other	650	(127)	78	757	869	(185)	(36)	434
Other activities/eliminations	(587)	148	68	314	(216)	212	393	155
Depreciation and amortisation	(2,782)	(2,423)	(2,435)	(2,555)	(2,571)	(2,548)	(2,683)	(2,423)
Impairment	(2,128)	(1,757)	(20)	272	(12,127)	(284)	(3,913)	761
Operating profit (loss) (EBIT)	(1,041)	(1,116)	4,189	6,588	(6,345)	6,716	(26)	5,826
Gain (loss) on divestment of enterprises	(2)	4	124	87	34	14	(7)	(52)
Net financial income and expenses	(556)	(427)	(331)	(1,567)	(457)	(1,235)	(552)	(1,347)
Profit (loss) before tax	(1,587)	(1,533)	3,989	5,119	(6,761)	5,508	(575)	4,434
Tax	(1,784)	(169)	(638)	(232)	677	(339)	(1,103)	(1,825)
Profit (loss) for the period	(3,371)	(1,702)	3,351	4,887	(6,084)	5,169	(1,678)	2,609
Balance sheet								
Assets	367,922	299,075	285,112	287,287	298,786	290,341	286,002	290,383
Equity	148,941	93,612	97,419	96,677	93,484	91,127	83,368	83,325
Shareholders in Ørsted A/S	119,718	63,872	67,088	65,665	62,138	65,987	56,446	58,709
Hybrid capital	20,955	20,955	20,955	20,955	20,955	20,955	22,792	22,792
Non-controlling interests	8,268	8,785	9,376	10,057	10,391	4,185	4,130	1,824
Interest-bearing net debt	18,978	83,154	67,137	68,449	58,027	62,817	49,366	49,864
Capital employed	167,919	176,766	164,557	165,126	151,511	153,944	132,734	133,189
Additions to property, plant, and equipment	18,298	14,397	11,554	14,215	19,111	11,375	8,479	8,020
Cash flows								
Cash flows from operating activities	17,087	(1,166)	7,186	634	10,306	(1,639)	6,081	3,608
Gross investments	(15,052)	(14,971)	(11,154)	(13,799)	(17,114)	(9,780)	(8,292)	(7,622)
Divestments	5,196	(56)	4,258	2,987	13,317	108	2,993	(738)
Free cash flow	7,231	(16,193)	290	(10,178)	6,509	(11,311)	782	(4,752)
Financial ratios								
Return on capital employed (ROCE), % LTM	5.4	2.0	7.5	4.6	4.5	8.1	(12.4)	(12.2)
FFO/adjusted net debt, % LTM [2]	42.9	13.9	15.6	13.7	12.7	12.1	22.0	18.0
Number of outstanding shares, end of period, '000	1,321,062	420,381	420,381	420,381	420,381	420,381	420,381	420,381
Share price, end of period, DKK	122	107	272	301	324	445	371	384
Market capitalisation, end of period, DKKbn	162	45	114	127	136	187	156	162
Earnings per share (EPS), DKK [1]	(5.7)	(2.3)	4.1	5.9	(8.8)	6.7	(2.3)	3.2

	2025				2024			
Business drivers	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Offshore								
Decided (FID'ed) and installed capacity, GW	18.3	18.3	18.3	18.3	16.8	16.8	16.8	16.5
Installed capacity, GW	10.2	10.2	10.2	10.2	9.9	9.9	9.8	8.9
Generation capacity, GW	5.5	5.4	5.4	5.5	5.3	5.2	5.1	5.1
Wind speed, m/s	11.7	8.2	8.5	10.4	11.1	8.4	9.0	11.4
Load factor, %	57	32	31	47	51	31	33	52
Availability, %	93	94	90	94	94	89	83	85
Power generation, GWh	6,784	3,788	3,646	5,470	5,740	3,522	3,667	5,670
Power sales, GWh	6,763	3,979	3,686	4,816	5,839	4,010	3,854	6,264
Onshore								
Decided (FID'ed) and installed capacity, GW	7.1	7.1	7.0	7.0	7.0	6.4	6.4	6.4
Installed capacity, GW	6.3	6.3	6.2	6.2	6.2	5.7	5.6	4.8
Wind speed, m/s	7.7	6.1	7.2	8.0	7.5	6.2	7.4	7.9
Load factor, wind, %	41	26	36	44	40	26	41	42
Load factor, solar PV, %	17	30	30	21	20	31	29	18
Availability, wind, %	92	92	88	91	90	87	92	89
Availability, solar PV, %	86	94	91	98	98	97	97	98
Power generation, GWh	3,963	3,223	4,002	4,294	4,086	3,270	4,187	3,772
Bioenergy & Other								
Degree days, number	831	71	418	1,181	846	79	360	1,200
Heat generation, GWh	2,145	337	707	3,224	2,367	332	935	3,285
Power generation, GWh	1,252	426	477	1,480	1,428	805	805	1,484
Power sales, GWh	641	617	585	632	635	577	581	633
Gas sales, GWh	5,641	4,809	5,798	5,280	4,016	4,138	4,051	5,167
Sustainability statements								
Employees (FTE), end of period, number	7,896	8,126	8,203	8,251	8,278	8,377	8,411	8,706
Total recordable injury rate (TRIR)	2.5	2.5	2.7	1.9	2.7	2.3	2.1	2.9
Fatalities, number	0	0	0	2	0	0	0	0
Renewable share of energy generation, %	99	100	100	99	99	96	97	97
GHG emissions (scopes 1 & 2), million tonnes	0.1	0.0	0.0	0.1	0.1	0.3	0.2	0.2
GHG intensity (scopes 1 & 2), g CO_2e/kWh	4	4	4	4	5	40	16	14
GHG intensity (scopes 1-3, excl. category 11), g CO_2e/kWh [3]	67	85	84	53	73	144	94	76
GHG emissions (scope 3), million tonnes [3]	2.7	1.8	2.4	1.9	1.8	1.8	1.7	2.1

[1] Due to the rights issue in October 2025 at a price below market price, the average number of shares and the diluted average number of shares for 2021-2024 have been restated using the calculated bonus ratio (1.8).

[2] FFO last 12 months. As of January 2025, we have included 'Dividends paid to minority interests' in 'Funds from operations'. Comparative figures for 2024 are restated.

[3] Figures for 2024 have been restated to reflect an update to the allocation methodology for scope 3, category 2 capital goods (see page 78 for details).

Corporate governance

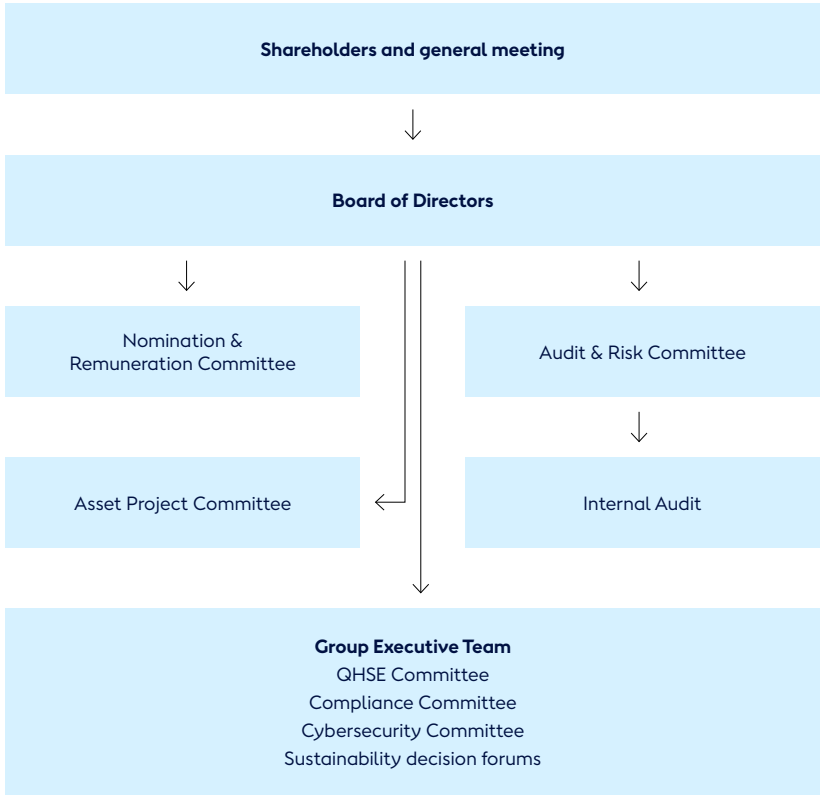
Gode Wind 3
Germany

The equivalent of 250,000 German households are now powered by Gode Wind 3 Offshore Wind Farm, which entered into commercial operation in February 2025.

The offshore wind farm is our fifth in Germany and is jointly owned with Nuveen Infrastructure. In total, our offshore wind farms now generate enough electricity to power the equivalent of 1.6 million German homes.

Governance framework

Our governance model



As a publicly listed company, Ørsted is subject to the recommendations on corporate governance issued by the Danish Committee on Corporate Governance, which is available here.

Compliance with corporate governance recommendations

We comply with all the Danish corporate governance recommendations. A separate overview describing our compliance with each of the recommendations can be found here.

Governance structure

Our shareholders exercise their rights at the general meeting, which is the supreme governing body of the company.

The Danish State is our majority shareholder with a 50.1 % ownership share. The Danish State exercises its ownership interest in Ørsted in accordance with the standard governance set-up in Danish companies. The Danish State's ownership policy (only in Danish) is available on: www.fm.dk/arbejdsomraader/statens-selskaber/ejerskabsvaretagelse/.

At the general meeting, our shareholders exercise their voting rights under a one-share-one-vote principle. Resolutions at the general meeting can generally be passed by a simple majority. Due to the majority ownership by the Danish State, we have a bespoke quorum requirement as proposals to amend our articles of association or dissolve the company require that the Danish State participates in the general meeting and supports the proposals.

Ørsted has a two-tier management structure consisting of the Board of Directors and the Executive Board. The Board of Directors and Executive Board are separate bodies, and none serve as a member of both. All members of the Executive Board are also part of the Group Executive Team.

Board of Directors

The Board of Directors is responsible for the company's overall and strategic management and the supervision of the Executive Board. You can see the most important tasks dealt with by the Board of Directors in 2025 on the following page.

At the annual general meeting, the shareholders elect six to eight board members, including a chair and a vice chair. They serve for a one-year term and may be re-elected. In addition, our employees may elect a number of board members equal to half the number elected by the general meeting.

// ESRS 2, GOV-1

Our Board of Directors comprises ten non-executive members. // Six re-elected or elected by the general meeting in 2025 and four members elected by the employees in 2024. A global election for employee-elected board members will be held in the beginning of 2026, and the elected members will join the Board of Directors immediately after the annual general meeting in April 2026. The employee-elected board members have the same rights, duties, and responsibilities as the members elected by the general meeting and may be re-elected.

Meeting attendance	Board of Directors		Nomination & Remuneration Committee		Audit & Risk Committee	Asset Project Committee	
Board members	Ordinary	Extraordinary	Ordinary	Extraordinary	Ordinary	Ordinary	Extraordinary
Lene Skole	8/0	8/0	3/0				
Andrew Brown	8/0	8/0	3/0			7/0	1/0
Annica Bresky	8/0	6/2			7/1	7/0	1/0
Julia King	8/0	8/0	3/0			7/0	1/0
Judith Hartmann [1]	7/0	5/1			8/0		
Julian Waldron [1]	7/0	6/0			8/0		
Benny Gøbel	8/0	8/0					
Leticia Francisca Torres Mandiola [1]	8/0	8/0					
Anne Cathrine Collet Yde	8/0	8/0					
Pawel Matysiak [1]	1/1	0/0					

The numbers indicate how many meetings in 2025 the members have attended or not attended, respectively, during the year.

[1] Judith Hartmann and Julian Waldron joined the Board of Directors on 3 April 2025. Leticia Francisca Torres Mandiola stepped down from the Board of Directors on 31 January 2026. Pawel Matysiak joined the Board of Directors on 22 November 2025.

// ESRS 2, GOV-1

Five of the six board members (83 %) elected by the general meeting are considered independent.[1] The four employee-elected board members are not considered independent.[1] //

// ESRS 2, GOV-1 and GOV-2

The Board of Directors is the highest governing body for sustainability. ESG and sustainability priorities are an integral part of the decision-making governance of the Board of Directors. The Board ultimately approves the sustainability strategy and targets and oversees our performance on material sustainability impacts, risks, and opportunities (IROs). The Board is presented with an annual progress update across material IROs, strategic sustainability priorities, and targets and has deep dives on sustainability topics, when needed. //

// ESRS 2, GOV-1

As a whole, the Board possesses expertise across our material sustainability IROs. Based on the seven ESRS topics that have been assessed as material to Ørsted through our DMA, we have mapped the Board's sustainability competences to ensure that they have the relevant expertise to oversee material sustainability matters. For more details, see pages 43-45.

The Board of Directors reviews the required competences for its composition annually. The list of required competences can be found at orsted.com/competences-overview.

By the end of 2025, Ørsted had equal representation (as defined by the Gender Balance Act, Danish Financial Statements Act § 107f) among members of

[1] As defined in section 3.2.1 in the Danish Recommendations on Corporate Governance of 2 December 2020.

Important tasks 2025 — managed by the Board of Directors

Investments, acquisitions, and divestments

Decision to bid in the Tonn Nua offshore wind action in Ireland, together with a partner (ESB).

Final investment decision on the Baltica 2 Offshore Wind Farm.

Decision to enter into an agreement with Apollo-managed funds for a 50% equity ownership share in the Hornsea 3 Offshore Wind Farm in the UK.

Decision to enter into an agreement with Cathay Life Insurance for a 55% equity ownership share in the Greater Changhua 2 Offshore Wind Farm in Taiwan.

Decision to establish an asset-level project financing package for the 632 MW offshore wind farm Greater Changhua 2.

Decision to discontinue the Hornsea 4 wind project in the UK in its current form.

Decision to discontinue the process for a partial divestment of the Sunrise Wind offshore wind project in the US.

Other tasks

Decision to adjust the business plan and the mid-term financial targets.

Decision to strengthen Ørsted's capital structure by launching and completing a rights issue with pre-emptive rights for existing shareholders amounting to DKK 60 billion in gross proceeds.

Decision to appoint Rasmus Errboe as new Group President and CEO.

Decision to expand the Group Executive Team by appointing a Chief Development Officer (CDO) and a Chief Generation Officer (CGO).

Decision to implement organisational transformation initiatives, including cost and FTE targets.

Decision to implement a new enterprise risk management framework.

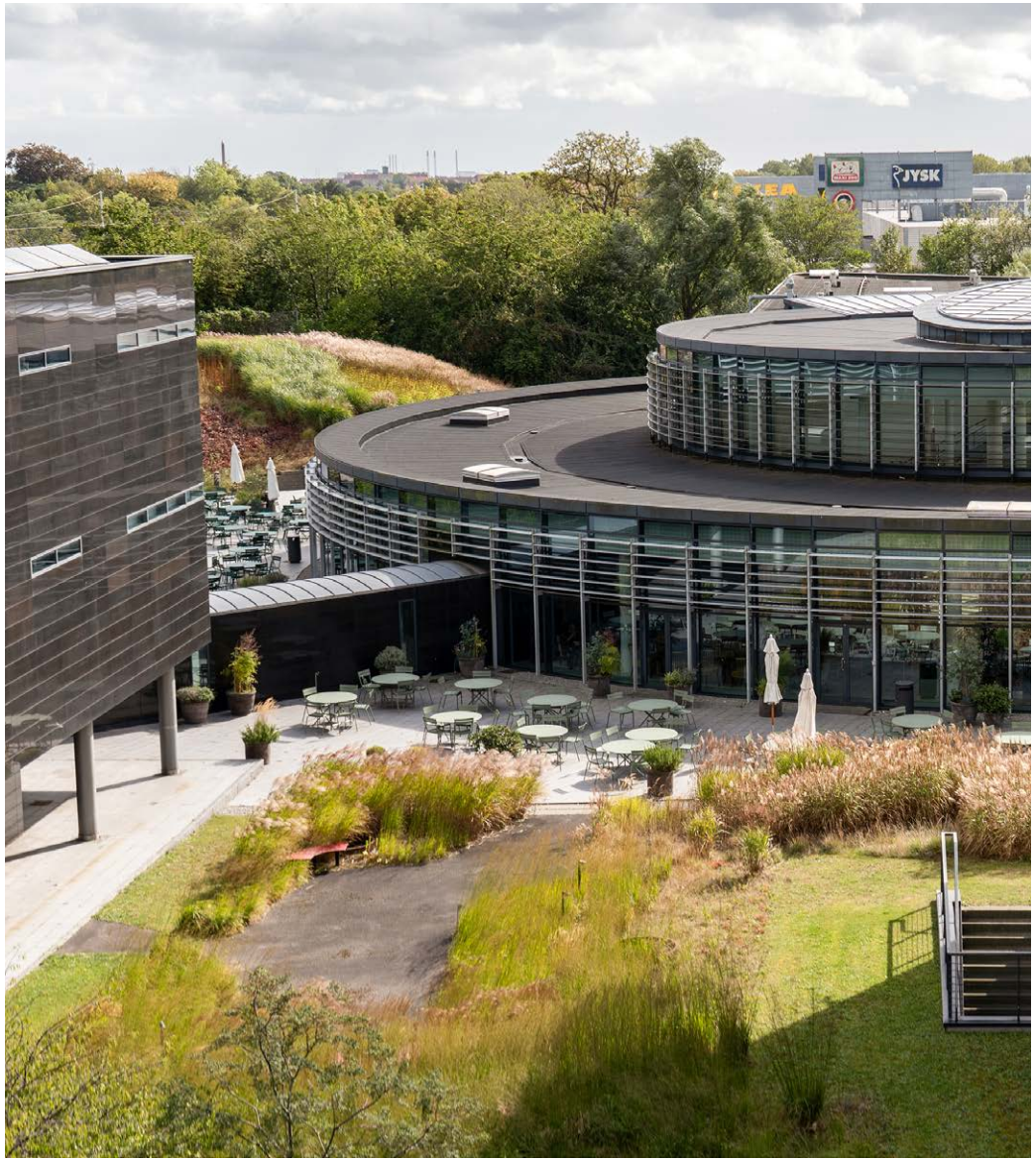
Decision to implement an indemnification scheme covering the Board of Directors and the Executive Board.

Oversight of recurring portfolio reviews, enterprise risks, and rolling business priorities.

Oversight of the stop-work order (Revolution Wind offshore wind project) and lease suspension orders (Revolution Wind and Sunrise Wind offshore wind projects) from the U.S. Department of the Interior's Bureau of Ocean Energy Management.

Oversight of financial results and guidance, including impairments.

Oversight of sustainability performance and reporting, including double materiality results.



Gentofte office in Copenhagen, Denmark.

the Board of Directors elected by the general meeting. The Board of Directors consisted of six members elected by the general meeting, four women (67 %) and two men (33 %). By the end of 2025, Ørsted also had equal representation (as defined by the Gender Balance Act, Danish Financial Statements Act § 107f) among board members elected by the employees of the Ørsted group pursuant to Danish mandatory rules. The Board of Directors consisted of four members elected by the employees of the Ørsted Group, two women and two men corresponding to 50 % of each gender. //

Seven nationalities are represented in the Board of Directors. The members elected by the general meeting range in age from 50 to 71 years, while those elected by the employees range from 38 to 58 years. Our board members bring varied expertise in finance, economics, geophysics, and engineering and have professional experience across industries, private equity, and academia.

Information about each board member, including other managerial positions, independence, and their contribution to the required board competences, can be found on the following pages. Their meeting attendance during 2025 can be found on the previous page.

The Board of Directors evaluates its performance annually. In 2025, the board evaluation was conducted with the assistance of an external advisor through a customised online survey distributed to all members of the Board of Directors and the Group Executive Team, supplemented by individual interviews and a joint board discussion. The rating of the board evaluation categories in the online survey was generally on par with a benchmark provided by the external advisor.

The board discussion did, among other things, include a discussion on i) how to best structure board agendas and material, and ii) how the feedback culture could be further strengthened, both within board member interactions and in board-executive interactions, to further elevate leadership. As part of the evaluation, the Board of Directors agreed on various improvement initiatives, including enhanced onboarding of new board members and succession planning, and other topics to be further discussed by the board during 2026.

The general meeting determines the remuneration for the members of the Board of Directors for the financial year in which the general meeting is held. In the separate remuneration report, you can read more about the remuneration of the Board of Directors. Below, you can find a link to the remuneration report and a link to our statutory report on data ethics, prepared in accordance with the Danish Financial Statements Act, section 99 d.

orsted.com/remuneration2025
orsted.com/data-ethics2025

Board of Directors

Lene Skole

*1959, Denmark, female

Elected by the general meeting
Independent

2015 Joined as Deputy Chair
2024 Elected Chair
2025 Most recently reelected
2026 Current election period expires

// ESRS 2, GOV-1

Experience
Highly experienced in managing listed companies from her former position as CFO of Coloplast and current position as CEO of Lundbeckfonden where she also serves as a non-executive director of portfolio companies of Lundbeckfonden.

Managerial functions in other enterprises
CEO Lundbeckfonden and Lundbeckfond Invest A/S
Chair LFI Equity A/S[1] Deputy Chair ALK-Abelló A/S[1], H. Lundbeck A/S[1], Falck A/S[1], and Nordea Bank Abp.

Board committee memberships in other enterprises
Member of the Remuneration Committee of Falck A/S, member of the Nomination & Remuneration Committee and the Scientific Committee of ALK-Abelló A/S, member of the Nomination & Remuneration Committee and the Scientific Committee of H. Lundbeck A/S, and member of the Audit Committee of Nordea Bank Abp. //

Management competences
General · Financial · Risk · Stakeholder

// ESRS 2, GOV-1; ESRS G1, GOV-1

ESG competences
Environment Decarbonisation · Biodiversity
Social People management, diversity & inclusion · Health & safety Governance Business conduct //

Other competences
Investor and capital market relationships

[1] Board positions included in the position as CEO of Lundbeckfonden.

Andrew Brown

*1962, United Kingdom, male

Elected by the general meeting
Not considered independent due to former position as interim COO of Ørsted

2023 Joined as board member
2024 Elected Deputy Chair
2025 Most recently reelected
2026 Current election period expires

// ESRS 2, GOV-1

Experience
Extensive international executive experience from leading positions in large global organisations, within operations, and projects with both Shell (ExCom) and Galp Energia (CEO) and from his former position as interim COO of Ørsted. Also, non-executive experience as Vice Chair of SBM Offshore.

Other positions
Advisor to ZeroAvia Inc. and President of the Energy Institute (EI). //

Management competences
General · Project · Stakeholder

// ESRS 2, GOV-1; ESRS G1, GOV-1

ESG competences
Environment Decarbonisation Social People management, diversity & inclusion · Health & safety · Human rights · Community impact Governance Business conduct //

Other competences
Investor and capital market relationships

Annica Bresky

*1975, Sweden, female

Elected by the general meeting
Independent

2023 Joined
2025 Most recently re-elected
2026 Current election period expires

// ESRS 2, GOV-1

Experience
Extensive industrial and leadership experience from global listed companies within the forestry, paper, and packaging industry from her former positions as President and CEO of Stora Enso and as CEO of Holmen Iggesund Paperboard. A deep knowledge of sustainability transformation and policy development in the EU and globally.

Managerial functions in other enterprises
Chair Permascand Top Holding AB Member Alfa Laval AB, Vaisala Oyj, Fagerhult Group AB (publ), and Nordstjernan AB CEO Bresky Invest AB.

Board committee memberships in other enterprises
Member of the Nomination Committee and the People and Sustainability Committee of Vaisala

Other positions
Member of the Royal Swedish Academy of Engineering Sciences (IVA). //

Management competences
General · Financial · Risk · Project · Stakeholder

// ESRS 2, GOV-1; ESRS G1, GOV-1

ESG competences
Environment Decarbonisation · Biodiversity · Circularity Social People management, diversity & inclusion · Health & safety · Human rights · Community impact Governance
Business conduct //

Other competences
IT, digitalisation, AI & cybersecurity · Investor and capital market relationships · Innovation

Julia King

The Baroness Brown of Cambridge
*1954, the United Kingdom, female

Elected by the general meeting
Independent

2021 Joined
2025 Most recently re-elected
2026 Current election period expires

// ESRS 2, GOV-1

Experience
Extensive international background within engineering in both industry and academia, including Rolls-Royce plc, Cambridge University, and Imperial College. A deep knowledge of renewable energy and government policy perspectives from positions, among others, as member of the Committee on Climate Change and non-executive director of the Green Investment Bank.

Managerial functions in other enterprises
Chair Frontier IP Group Plc.
Non-executive director Ceres Power Holdings Plc (Senior Independent Director).

Board committee memberships in other enterprises
Chair of the ESG Committee and member of the Remuneration and Nomination Committee of Ceres Power Holdings Plc, member of the Audit, Remuneration and Nomination Committees of Frontier IP Group Plc.

Other positions
Crossbench Peer in the UK House of Lords, Chair of the Adaptation Committee of the Committee on Climate Change, and member of the Intelligence and Security Committee of Parliament. //

Management competences
General · Financial · Project · Stakeholder

// ESRS 2, GOV-1; ESRS G1, GOV-1

ESG competences
Environment Decarbonisation · Biodiversity · Circularity · Social People management, diversity & inclusion · Health & safety · Human rights · Community impact Governance Business conduct //

Other competences
IT, digitalisation, AI & cybersecurity · Innovation

Judith Hartmann

*1969, Austria, female

Elected by the general meeting
Independent

2025 Joined
2026 Current election period expires

// ESRS 2, GOV-1

Experience
Extensive international executive experience in both operational and financial roles in global complex listed and private companies, including ENGIE (CFO, Deputy CEO, and member of Collegial Management Committee, Bertelsmann (CFO), General Electric and Unilever PLC (non-executive director), and from her current role as Operating Partner with Sandbrook Capital. Deep knowledge of energy markets and the renewables industry.

Managerial functions in other enterprises
Operating Partner Sandbrook Capital Management. Non-Executive Director Marsh & McLennan Companies Inc. and Suez SA Member NXWind Unus Limited[1].

Board committee memberships in other enterprises
Member of the Audit Committee, Finance Committee, and Business Responsibility Committee of Marsh & McLennan Companies Inc. //

Management competences
General · Financial · Risk

// ESRS 2, GOV-1; ESRS G1, GOV-1

ESG competences
Environment Decarbonisation · Biodiversity · Circularity Social People management, diversity & inclusion · Health & safety · Human rights
Governance Business conduct //

Other competences
Investor and capital market relationships

[1] Board position included in the position as Operating Partner of Sandbrook Capital Management LP.

Julian Waldron

*1964, France/the United Kingdom, male

Elected by the general meeting
Independent

2025 Joined
2026 Current election period expires

// ESRS 2, GOV-1

Experience
Extensive international executive experience from leading finance and operational roles in a variety of large global organisations, including at Suez, Technip, and Thomson (CFO), Albea and Thomson (CEO), and Technip-FMC (COO). Particular knowledge of project management and project risks from Technip and Suez. Non-executive experience in both listed and non-listed companies.

Managerial functions in other enterprises
Chair Albea SA Member Syensqo SA and Carbon Clean Limited President J Waldron Consulting SARL. //

Board committee memberships in other enterprises
Chair of the Audit and Risk Committee of Syensqo SA, Chair of the Finance, Risk and Investment Committee of Carbon Clean Limited, and member of the Audit Committee of Albea SA. //

Management competences
General · Financial · Risk · Project · Stakeholder

// ESRS 2, GOV-1; ESRS G1, GOV-1

ESG competences
Environment Decarbonisation · Biodiversity · Circularity Social Health & safety · Human rights
Governance Business conduct //

Other competences
IT, digitalisation, AI & cybersecurity · Investor and capital market relationships

Benny Gøbel

*1967, Denmark, male

Elected by the employees
Not independent

2011 Joined
2024 Most recently re-elected
2026 Current election period expires

// ESRS 2, GOV-1

Experience
Benny Gøbel has worked at Ørsted since 2005.

Position
Senior Mechanical Specialist, Generation. //

Anne Cathrine Collet Yde

*1983, Denmark, female

Elected by the employees
Not independent

2022 Joined
2024 Most recently re-elected
2026 Current election period expires

// ESRS 2, GOV-1

Experience
Anne Cathrine Collet Yde has worked at Ørsted since 2017.

Position
Head of Global Business Partnering, People & Culture. //

Management competences
Project · Stakeholder

// ESRS 2, GOV-1; ESRS G1, GOV-1

ESG competences
Social People management, diversity & inclusion · Health & safety · Human rights · Governance Community impact //

Pawel Matysiak

*1983, Poland, male

Elected by the employees
Not independent

2025 Joined
2026 Current election period expires

// ESRS 2, GOV-1

Experience
Pawel Matysiak has worked at Ørsted since 2013.

Position
Solutions Manager, IT. //

// ESRS 2, GOV-1; ESRS G1, GOV-1

ESG competences
Social People management, diversity & inclusion //

Other competences
IT, digitalisation, AI, and cybersecurity

Arul Gynasegaran

*1987, Malaysia, male

Elected by the employees
Not independent

2026 Joined
2026 Current election period expires

// ESRS 2, GOV-1

Experience
Arul Gynasegaran has worked at Ørsted since 2022.

Position
Senior Project Lead, EPC. //

// ESRS 2, GOV-1; ESRS G1, GOV-1

ESG competences
Environment Decarbonisation Social People management, diversity & inclusion · Health & safety · Human rights · Governance Community impact //

Board committees

The Board of Directors has established three committees, consisting of members appointed by and among the members of the Board of Directors: The Audit & Risk Committee, the Nomination & Remuneration Committee, and the Asset Project Committee.

Audit & Risk Committee

Judith Hartmann (Chair), Annica Bresky, and Julian Waldron are the members of this committee.

The tasks of the committee include monitoring Ørsted's financial and sustainability reporting, overseeing the policies and procedures for control, monitoring, and mitigation of financial and sustainability risks across Ørsted, and review of regulatory compliance, Ørsted's enterprise risk management system, market price forecast, and WACC. Moreover, the committee is responsible for the supervision of Ørsted's external and internal auditors (including limits for non-audit services), evaluation of the external auditors' independence and monitoring of the company's whistleblower scheme.

In 2025, the committee reviewed impairments on our property, plant, and equipment with a high attention to our US offshore wind projects, monitored the development in provisions for onerous contracts and cancellation fees and oversaw the implementation of the new Enterprise Risk Management Framework. Furthermore, the committee performed oversight on the strengthening of the internal control framework, continuation of assessment of the claim made by the Danish Tax Agency requiring double Danish taxation of certain of our British offshore wind farms, and lastly, reviewed the progress in IT and cybersecurity.

Our Internal Audit function reports to the committee and is independent of our administrative management structures. Internal Audit enhances and protects the organisational value by providing risk-based and objective assurance, advice, and insight. The focus for Internal Audit is to audit and advise on our core processes, governance, risk management, control processes, and IT security.

// ESRS G1, GOV-1

The Chair of the Audit & Risk Committee is responsible for managing our whistleblower scheme. Internal Audit receives and handles any reports submitted. //

Our employees and external other associates may report serious offences, such as cases of bribery, fraud, and other inappropriate or illegal conduct, to our whistleblower scheme or through our management system. In 2025, 24 substantiated cases of inappropriate or unlawful behaviour were reported through our whistleblower scheme. A total of twelve cases related to good business conduct policy violations, nine cases were classified as discrimination and harassment, and three cases concerned the workplace environment. None of the reported cases were critical to our business, nor did they cause adjustments to our financial results. Additionally, no cases reported through the whistleblower hotline required reporting to the police.

Whistleblower cases are taken very seriously, and we continuously enhance the awareness of good business conduct through education and awareness campaigns for our employees to minimise future similar cases.

You can read more about the Audit & Risk Committee and the terms of reference for the committee at orsted.com/audit-risk-committee.

Nomination & Remuneration Committee

Lene Skole (Chair), Andrew Brown, and Julia King are the members of this committee.

The committee assists the Board of Directors in matters regarding the composition, remuneration, and performance of the Board of Directors and the Group Executive Team.

In 2025, the committee reviewed the executive management structure and discussed the appointment of Rasmus Errboe as Group President and CEO. The committee also considered the recruitment and appointment of Chief Development Officer (CDO) Amanda Dasch and Chief Generating Officer (CGO) Godson Njoku as new members of the Group Executive Team. In addition, the committee reviewed the structure and KPIs governing variable pay for the Executive Board and prepared an update of the Remuneration Policy, which was subsequently approved by the shareholders at the annual general meeting. You can read more about the Nomination & Remuneration Committee and the terms of reference for the committee at orsted.com/nomination-remuneration-committee.

Asset Project Committee

Andrew Brown (Chair), Julia King, and Annica Bresky are the members of this committee.

The committee assists the Board of Directors with overseeing the planning, execution, and delivery of asset projects to ensure they meet the company's strategic objectives, budget, and timelines.

In 2025, the committee reviewed and discussed several updates on our asset projects. These updates included our project organisation, project top risks, portfolio risks, risk management, supply chain status, bid submissions, project-specific costs and schedule updates, and final investment decisions.

You can read more about the Asset Project Committee and the terms of reference for the committee at orsted.com/asset-project-committee.

Group Executive Team

The Executive Board is appointed by the Board of Directors and is in charge of the day-to-day management of Ørsted through the Group Executive Team in accordance with the guidelines and instructions given by the Board of Directors.

Rasmus Errboe
Group President and CEO

Patrick Harnett
CCO

Trond Westlie
CFO

Amanda Dasch
CDO

Henriette Fenger Ellekrog
CHRO

Godson Njoku
CGO

The Executive Board is appointed by the Board of Directors and is in charge of the day-to-day management of Ørsted through the Group Executive Team in accordance with the guidelines and instructions given by the Board of Directors.

// ESRS 2, GOV-1

Our Group Executive Team comprises three executive and three non-executive members. Rasmus Errboe (Group President and CEO), Trond Westlie (CFO), and Henriette Fenger Ellekrog (Chief HR Officer) are members of the Executive Board and registered as executives with the Danish Business Authority. All members of the Executive Board are also part of the Group Executive Team, which in addition consists of Patrick Harnett (Chief Construction Officer), Amanda Dasch (Chief Development Officer), and Godson Njoku (Chief Generation Officer).

By the end of 2025, Ørsted had equal representation (as defined by the Gender Balance Act, Danish Financial Statements Act § 107f) on its Executive Board. The Executive Board consisted of three members, of which one (33 %) was a woman. //

Ørsted had equal representation (as defined by the Gender Balance Act, Danish Financial Statements Act § 107f) on its 'other managerial levels', i.e. among members of the Executive Board and managers reporting to the Executive Board who are employed by Ørsted A/S. The other managerial levels of Ørsted A/S consisted of four managers, of which two were women (50 %) and two were men (50 %). Consequently, Ørsted has not set a target to increase gender diversity among its other managerial levels of Ørsted.

We describe the remuneration of the Executive Board in the separate remuneration report. You can also find information about the members of the Group Executive Team on pages 50-51.

Management committees

The Group Executive Team is supported by committees whose members are appointed by the Group Executive Team. The committees are the QHSE Committee, the Compliance Committee, and the Cybersecurity Committee. More information about the management committees can be found on page 49.

// ESRS 2, GOV-1

Accountability of material sustainability areas are delegated to individual members of the Group Executive Team in alignment with the sustainability topics defined in the ESRS standards. Ørsted has established three sustainability decision forums to support the Group Executive Team on priority sustainability areas. More information about these forums can be found on page 49. //

// ESRS 2, GOV-1 and GOV-2

Sustainability

The Group Executive Team sets the strategic direction and targets on sustainability, including how this supports us in delivering on our business plan. They present proposals for sustainability targets to the Board of Directors for approval. The Group Executive Team is accountable for our performance ambitions on sustainability topics and for oversight and performance on sustainability impacts, risks, and opportunities (IROs). The Group Executive Team discusses material sustainability IROs and discusses and approves the double materiality assessment and performance on material sustainability matters and progress towards targets. In 2025, we re-established the responsibilities of the Group Executive Team as part of our new sustainability governance approved in 2024. The group met once in the second half of the year, and from 2026, they will meet twice a year.

The Group Executive Team has always considered material sustainability matters when overseeing our strategy, and going forward, the IROs resulting from our double materiality assessment will further inform their decision-making and support that the IROs are consistently considered in decisions, ranging from what we source to how we develop, construct, operate, and decommission our assets.

To ensure a focused set-up with a strong mandate to execute on sustainability, each member of the Group Executive Team has been assigned accountability for material sustainability areas relevant to their line of business in alignment with ESRS, and they approved a new annual wheel commencing in January 2026 to support execution. They are accountable for driving progress on the assigned sustainability topics according to road maps, including defining key actions and allocating resources to secure progress on targets and commitments. The material IROs addressed during the year are described in the topical ESRS chapters in the sustainability statements. //

// ESRS 2, GOV-1

As a whole, the Group Executive Team possesses expertise across our material sustainability IROs. For more details, see pages 50-51. //

Internal controls environment

// ESRS 2, GOV-5

We have established a unified governance for financial and sustainability reporting. The Audit & Risk Committee oversees our processes, including review of the risk assessment, improvement plans, internal controls, and their operating effectiveness.

We have established internal control systems to identify and mitigate risks in financial and sustainability reporting, supported by clearly defined targets, policies, manuals, procedures, and control activities with assigned ownership and accountability.

We conduct an annual risk assessment to identify risks of material misstatements in financial reporting, considering materiality, process complexity, and the probability of errors and omissions. In 2025, we designed and formalised a corresponding risk assessment process to identify risks of material misstatements in sustainability reporting. This process will be applied from 2026 and will be used to identify control gaps and prioritise remediation actions.

In 2025, we have completed walkthroughs of quantitative data points across our material sustainability topics, focusing on risks associated with the completeness, accuracy, and timeliness of the data as well as estimations and calculations. Based on these reviews, we reassessed existing controls and integrated additional controls into our internal control framework for sustainability reporting.

All formalised financial and sustainability reporting controls are scheduled with clear ownership and responsibilities and supported by evidence retention and issue/remediation tracking in a centralised software platform. The Internal Control Assurance function monitors these controls and performs periodic testing of both design and operating effectiveness. //

We are committed to ensuring the accuracy of our financial and sustainability reporting. Our financial reporting is audited by an independent audit firm elected at the annual general meeting. Our sustainability data is subject to limited assurance by the same independent auditor. All observations in the external auditor's long-form report and management letter are addressed by action plans with allocation of responsibilities and deadlines, and we regularly follow up on and review them.

The Group Executive Team.

Management committees appointed by the Group Executive Team

QHSE Committee

This committee oversees that we live up to our QHSE (quality, health, safety, and environment) priorities, and it reviews our QHSE strategy and policy. In addition, the committee reviews our integrated management system, 'way we work', conducts the management review as required by our ISO certifications, and monitors the performance of our QHSE programmes to ensure compliance with rules and regulations as well as agreed international standards.

The committee consists of the Chief Construction Officer, the Chief Generation Officer, the Chief Development Officer, and the Head of QHSE. The Ørsted QHSE Committee, chaired by the Chief Construction Officer, meets six times a year.

Compliance Committee

This committee oversees our group-wide legal compliance programmes. It provides instructions to our Chief Legal Compliance Officer and the compliance officers for each of the group-wide legal compliance programmes on management's risk tolerance, reviews recommendations regarding the legal compliance programmes, and appoints the compliance officers.

The committee's members are the CEO, the CFO, the Chief HR Officer, the Chief Legal Compliance Officer, and the Head of Internal Audit. The Compliance Committee, chaired by the CEO, meets at least twice a year.

Cybersecurity Committee

This committee oversees and guides our strategy, our global risk tolerance, and our investment choices within cybersecurity and information security.

It supports significant global initiatives and oversees the compliance with cybersecurity and information security laws and regulations, including the European Network & Information Security 2 Directive.

The committee is cross-functional and consists of the CFO, the Chief Information Officer, the Chief Information Security Officer, the Chief Construction Officer, the Chief Generation Officer, and the Head of Legal. The Cybersecurity Committee, chaired by the CFO, meets four times a year.

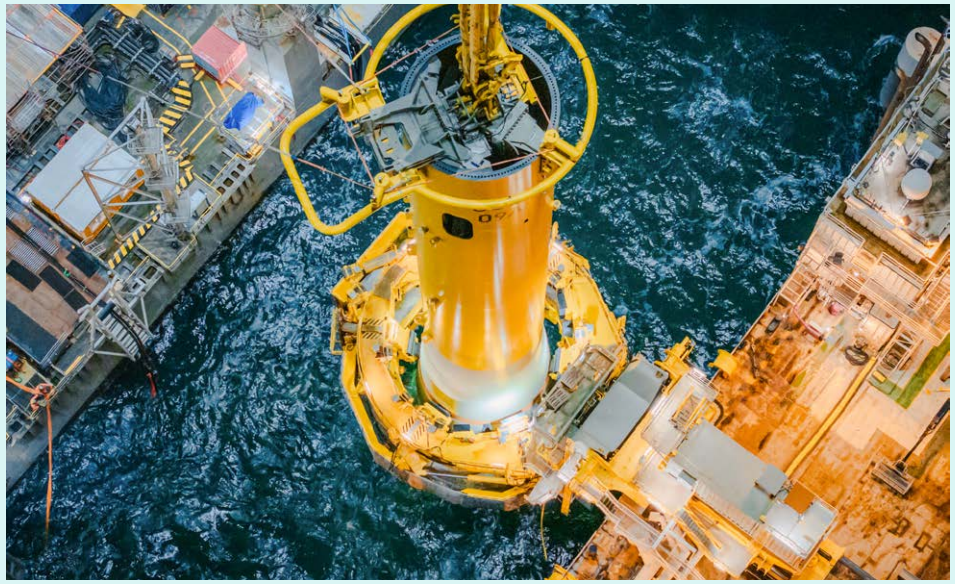
// ESRS 2, GOV-1 and GOV-2

Sustainability decision forums

The core groups and task force are cross-functional and consist of the accountable Group Executive Team (GET) member and senior leaders from functional areas with a clear role in delivering on sustainability matters.

The Decarbonisation Core Group and the Biodiversity & Community Impact Core Group both kicked off in 2025 as part of the implementation of our new governance structure approved at the end of 2024. From 2026, they will meet twice a year ahead of the GET meeting cycle. The groups support the GET members accountable for our strategic sustainability priorities and have a tactical responsibility for driving the implementation of road maps to deliver progress on targets and commitments.

In 2025, we established our Human Rights Task Force to drive implementation of our human rights road map, strengthening our due diligence systems, and to ensure compliance with the upcoming Corporate Sustainability Due Diligence Directive (CSDDD). From 2026, the task force will meet twice a year. //



Low-noise monopile installation at Gode Wind 3, Germany.

Management committees and decision forums for sustainability

ESRS topic		Accountable Group Executive Team member | Name of group
E1	Climate change	CCO | Decarbonisation Core Group
E2	Pollution[1]	CCO | QHSE Committee
E3	Water and marine resources[1]	CCO | QHSE Committee
E4	Biodiversity and ecosystems	CDO | Biodiversity & Community Impact Core Group
E5	Resource use and circular economy	CCO | Decarbonisation Core Group
S1	Own workforce (excl. safety)	CHRO | People & Culture Leadership
S1	Own workforce (safety)	CCO | QHSE Committee
S2	Workers in the value chain	CCO | Human Rights Task Force
S3	Affected communities	CDO | Biodiversity & Community Impact Core Group
G1	Business conduct	Head of Legal[2] | Compliance Committee

[1] The ESRS topics E2 and E3 are below our materiality according to our DMA results in 2025.

[2] Responsibility delegated to group management team level as 'Business conduct' overlaps with existing mandate in the department Group Legal.

Rasmus Errboe

*1979, Denmark, male

Group President and Chief Executive Officer (CEO)

Member of the Executive Board and registered as an executive of Ørsted A/S with the Danish Business Authority

Education
MA (Law), University of Copenhagen (2006), International Master of Business Administration, University of San Diego (2011)

// ESRS 2, GOV-1
Professional experience
2025:
Ørsted, Group President and CEO
2024:
Ørsted, Deputy CEO and Chief Commercial Officer (CCO)
2023:
Ørsted, interim Chief Financial Officer (CFO) and member of the Executive Board
2022:
Ørsted, Executive Vice President and CEO of Region Europe (member of Ørsted's Group Executive Team)
2012 – 2022:
Ørsted, most recently Senior Vice President, Head of Continental Europe, Offshore
2006-2012:
Kromann Reumert, law firm, most recently as Attorney-at-Law

Managerial functions in other enterprises
Vice Chair WindEurope asbl/vzw (Chair of the Management Committee)

Board committee memberships in other enterprises
Member of the main board for business politics of the Confederation of Danish Industries (DI) //

// ESRS 2, GOV-1; ESRS G1, GOV-1
ESG competences
Environment Decarbonisation · Biodiversity
Social People management, diversity & inclusion · Health & safety · Community impact
Governance Business conduct //

Trond Westlie

*1961, Norway, male

Executive Vice President and Group Chief Financial Officer (CFO)

Member of the Executive Board and registered as an executive of Ørsted A/S with the Danish Business Authority

Education
MSc in Auditing and Chartered Accountant, Norges Handelshøyskole (1987)

// ESRS 2, GOV-1
Professional experience
2024:
Ørsted, Executive Vice President and Group Chief Financial Officer (CFO)
2017-2019:
VEON, Group CFO
2010-2016:
A.P. Moller-Maersk, Group CFO and member of the Executive Board
2004-2009:
Telenor, Group CFO and Executive Vice President
1997-2004:
Aker Group, most recently as Group CFO and Executive Vice President in Aker Kvaerner

Managerial functions in other enterprises
Chair Arendals Fossekompani ASA and Shama AS //

// ESRS 2, GOV-1; ESRS G1, GOV-1
ESG competences
Environment Decarbonisation · Circularity · Water · Pollution Social People management, diversity & inclusion · Health & safety · Human rights · Community impact Governance Business conduct //

Henriette Fenger Ellekrog

*1966, Denmark, female

Executive Vice President and Chief HR Officer (CHRO)

Member of the Executive Board and registered as an executive of Ørsted A/S with the Danish Business Authority

Education
MA in Business Languages (cand.ling.merc), Copenhagen Business School (1992)

// ESRS 2, GOV-1
Professional experience
2022:
Ørsted, member of the Executive Board
2019:
Ørsted, Executive Vice President and Chief HR Officer (CHRO)
2014 – 2019:
Danske Bank A/S, most recently as Chief HR Officer
2007 – 2014:
SAS AB, most recently as Deputy CEO, Executive Vice President, HR & Communication
1998 – 2007:
TDC A/S, most recently as Senior Executive Vice President, Chief of Staff, member of the Executive Management Team
1992 – 1998:
Peptech (Europe) A/S and Mercuri Urval A/S: Various positions

Managerial positions in other enterprises
Board member: NV Bekaert SA (member of the Nomination & Remuneration Committee) and SAS AB (Chair of the Remuneration Committee). //

// ESRS 2, GOV-1; ESRS G1, GOV-1
ESG competences
Environment Decarbonisation · Biodiversity Social People management, diversity & inclusion · Health & safety · Human Rights Governance Business conduct //

Patrick Harnett

*1976, the United Kingdom, male

Executive Vice President and Chief Construction Officer (COO), Head of EPC

Member of the Group Executive Team

Education
MSc in Electromechanical Engineering, Durham University (1999) and Master of Business Administration (MBA), University of Hull (2004)

// ESRS 2, GOV-1
Professional experience
2025:
Ørsted, Chief Construction Officer (CCO)
2024:
Ørsted, Chief Operating Officer (COO) and member of the Group Executive Team, Head of EPC
2016-2024:
Ørsted, most recently as Head of European Execution Programmes
2012-2016:
Centrica, most recently as Head of Solar and Managing Director of the British gas solar business
2005-2011:
EDF Energy, most recently as Electrical Systems Project Manager //

// ESRS 2, GOV-1; ESRS G1, GOV-1
ESG competences
Environment Decarbonisation · Biodiversity · Circularity · Water · Pollution Social People management, diversity & inclusion · Health & safety · Human rights · Community impact
Governance Business conduct //

Amanda Dasch

*1975, the United States, female

Chief Development Officer (CDO)

Member of the Group Executive Team

Education
PhD (Geological and Earth Sciences/Geosciences), University of Michigan (2006) and BA (Geology), Amherst College (1997)

// ESRS 2, GOV-1
Professional experience
2025:
Ørsted, Chief Development Officer (CDO) and member of the Group Executive Team
2025:
Ørsted, CEO of Region Americas
2006-2025:
Shell, most recently as Vice President, Renewable Generation Americas
2001-2006:
University of Michigan, most recently as Teaching and Research Assistant, Paleontology, Paleoclimate & Biogeochemistry
1997-2001:
Smithsonian Institution in Washington, DC, most recently as a Paleobotany Collections Manager

Managerial functions in other enterprises:
Board member American Clean Power (member of the Finance Committee) Member of the National Advisory Board for the Smithsonian Science Education Center

// ESRS 2, GOV-1; ESRS G1, GOV-1
ESG competences
Environment Decarbonisation · Biodiversity · Circularity · Water · Pollution Social People management, diversity & inclusion · Health & safety · Human rights · Community impact Governance Business conduct //

Godson Njoku

*1973, France/Nigeria, male

Executive Vice President and Chief Generation Officer (CGO)

Member of the Group Executive Team

Education
Master of Business Administration (MBA), Warwick Business School, the United Kingdom (2002) and BA International Business and Marketing (First Class), London Metropolitan University (2001)

// ESRS 2, GOV-1
Professional experience
2025:
Ørsted, Executive Vice President and Chief Generation Officer (CGO)
2023-2024:
Arrow Energy Holdings Pty, Chief Executive Officer
2002-2023:
Shell Plc., most recently as Managing Director of Queensland Curtis LNG Australia Pty Ltd. (QCLNG) and Senior Vice President of East Australia (Shell Plc). Previous executive positions within upstream in The Netherlands and Gabon, and multiple business development, asset commercial, and marketing roles in Europe and Africa.

// ESRS 2, GOV-1; ESRS G1, GOV-1
ESG competences
Environment Decarbonisation · Biodiversity · Circularity · Water · Pollution Social People management, diversity & inclusion · Health & safety · Human rights · Community impact Governance Business conduct //

Summary of our remuneration report

The overall objective of the Remuneration Policy is to attract and retain qualified members of the Board of Directors and the Executive Board. The policy includes remuneration elements that support our strategy, long-term interests, and sustainability.

Remuneration Policy (extract)

The overall objective of our Remuneration Policy is to support the Ørsted Group's strategy, long-term interests, and sustainability.

To attain this objective, the policy is designed to attract and retain qualified members of the Board of Directors and the Executive Board and to guide the priorities of the Executive Board. The remuneration should be competitive but not market-leading compared to the remuneration in other major listed Danish companies with international activities. The full Remuneration Policy is available at orsted.com/remuneration2025.

Remuneration of the Board of Directors

The members of the Board of Directors receive a fixed fee each year. The Chair, the Deputy Chair, and the members of the committees also receive a multiple of the fixed fee for the extra work performed in these roles. The members' travel costs are covered by the company. The members are not entitled to severance payments. The fees did not increase in 2025.

Remuneration of the Executive Board

Besides a fixed salary, the Executive Board participates in a variable short-term incentive scheme (STI), which consists of 80% shared financial and 20% ESG targets aligned with our strategic targets:

- Financial: EBITDA and capital plan.
- ESG: Relative scope 1 and 2 GHG emissions, employee satisfaction, and safety.

Furthermore, the Executive Board is eligible to participate in a long-term share-based incentive scheme (LTI), which consists of 80% total shareholder return (TSR) benchmarked against peers in the energy industry and 20% ESG targets (scope 1-3 emission (15%) and gender mix (5%))

Remuneration in 2025

The remuneration awarded to our Executive Board in 2025 was in line with our Remuneration Policy. The Executive Board's shared STI score ended at 45.9%. In the LTI, which vested in April 2025, Ørsted was ranked as number 10 when benchmarked on TSR against ten comparable energy companies. As a result, 20% of shares vesting were settled at the end of the performance and vesting period.

For more information, please see the full Remuneration Report 2025.

Remuneration awarded (DKK '000)	**2025**	**2024**
Board of Directors		
Fixed annual fee[1]	**6,531**	**6,430**
Executive Board:[2]		
Fixed remuneration		
Fixed base salary	29,872	37,557
Benefits, incl. social security	1,100	1,116
Variable remuneration		
Cash-based incentive scheme (STI)	4,088	4,676
Share-based incentive scheme (LTI)[3]	8,748	5,066
Ordinary remuneration	**43,807**	**48,415**
Garden leave period	16,280	-
Severance pay	16,550	-
Total remuneration	**50,338**	**54,845**

Remuneration awarded

The table shows the total remuneration awarded to members of the Board of Directors and the Executive Board in aggregate from 2024 to 2025. For remuneration expensed, see note 2.7 'Employee costs' in the consolidated financial statements.

[1] Based on an ordinary board fee of DKK 0.4 million, equal to last year's fee.

[2] Sum for CEO, Former CEO, CFO, CHRO, and CCO for 2025.

[3] The remuneration from the share-based incentive programme (LTI) reflects the market value of the scheme in the year when it was granted.

STI

Short-term incentive scheme, components

80% financial
20% ESG

LTI

Long-term incentive scheme, components

80% financial
20% ESG

Shareholder information

Borkum Riffgrund 3, Germany

The Ørsted share closed 2025 at DKK 122.35, corresponding to a market value of DKK 162 billion at the end of the year.

Price development for the Ørsted share in 2025

The Ørsted share price decreased by 32 % in 2025. The share price of comparable European utility companies increased by 29 % (34 % total return), and the OMX C25 cap increased by 3 % (6 % total return) in 2025.

The highest traded share price of the year was DKK 193.70 on 3 January, while the year's lowest traded price of DKK 99.54 was on 25 August.

The Ørsted share closed 2025 at DKK 122.35, corresponding to a market value of DKK 162 billion at the end of the year.

The average daily turnover on Nasdaq Copenhagen was 1,484,554 shares in 2025. The trading volume increased by 151 % compared to 2024.

Share capital

Ørsted's share capital is divided into 1,321 million shares, enjoying the same voting and dividend rights.

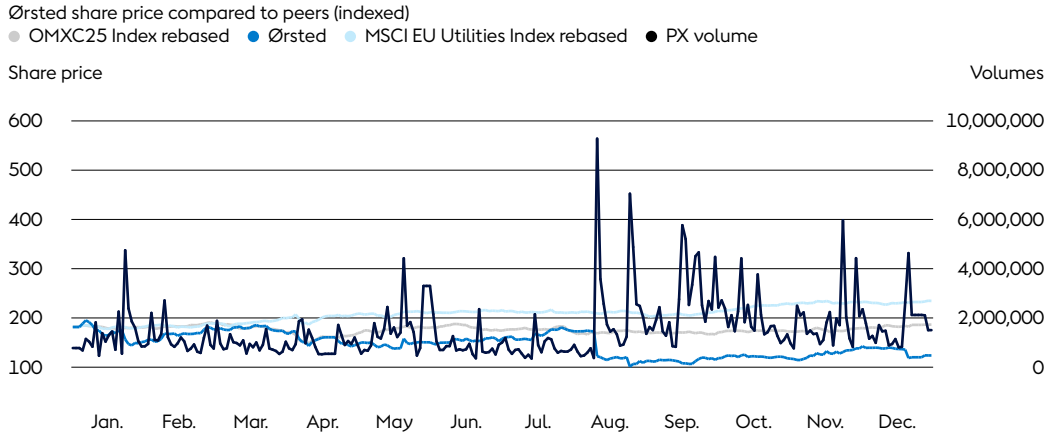
The company's share capital increased in 2025 as the company completed a rights issue in October 2025. The rights issue was approved at the extraordinary general meeting on 5 September. The company's share capital increased by DKK 9,008,166,000 and amounts to DKK 13,211,976,800, divided into 1,321,197,680 shares with a nominal value of DKK 10 each. At the end of 2025, the company held a total of 138,525 thousand treasury shares, which will be used to cover incentive schemes.

Composition of shareholders

At the end of the year, the number of shareholders had increased by 10 % to 134,272 and the majority (62 %) is held by Danish owners. The figure on the next page shows the composition of our shareholders by country. Approx. 1.5 % of the share capital is owned by Danish retail investors.

[1] Due to the rights issue in October 2025 at a price below market price, the average number of shares and the diluted average number of shares for 2021-2024 have been restated using the calculated bonus ratio (1.8).

Share price development 2025

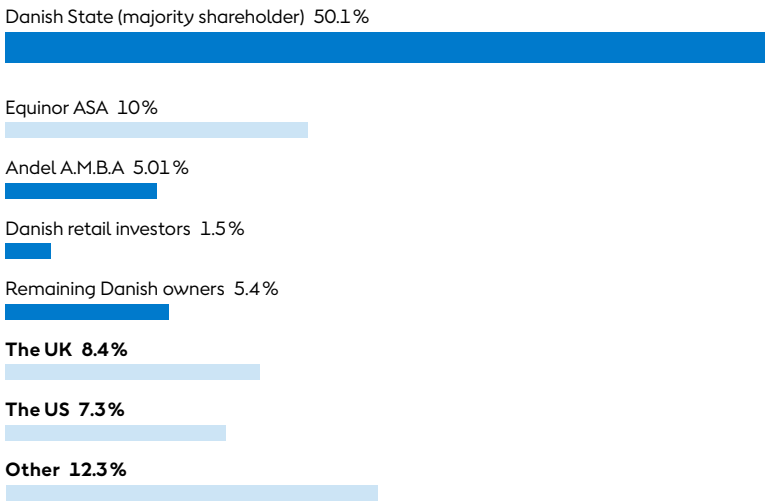


Share data	2025	2024	2023	2022	2021
Earnings per share, DKK[1]	2.0	(1.2)	(27.8)	19.2	13.5
Proposed dividend per share, DKK	-	-	-	13.5	12.5
Dividend yield, %	-	-	-	2.1	1.5
Share price, year-end, DKK	122	324	374	631	835
Share price, high, DKK	194	455	704	898	1,400
Share price, low, DKK	100	324	253	575	790
Market capitalisation, year-end, DKKbn	162	136	157	265	351
Average trading per day, thousands of shares	1,484,554	592,236	671,952	496,899	549,778

Share information	
ISIN	DK 0060094928220
Share classes	1
Nominal value	DKK 10 per share
Exchange	Nasdaq OMX Copenhagen
Ticker	ORSTED
Registered share	99.2 %
Number of shares	1,321,197,680 shares
Number of treasury shares	138,525 shares

Shareholders as of 31 December 2025

Share capital and/or voting share, %



Annual general meeting and dividends

The annual general meeting will be held on 9 April 2026. The Board of Directors has set a target to resume dividend payments for the financial year 2026.

Investor relations

To achieve a fair pricing of our shares and corporate bonds, we seek to ensure a high level of transparency and stability in our financial communication. In addition, our management and our Investor Relations function engage in regular dialogues with investors and analysts. The dialogues take the form of quarterly conference calls, roadshows, conferences, capital markets days, and regular meetings with individuals or groups of investors and analysts. The dialogues are subject to certain restrictions prior to the publication of our financial reporting.

In 2025, we had more than 444 meetings with the financial market and participated in more than 30 investor events.

Ørsted is covered by 35 equity analysts and 8 bond analysts. Their recommendations and consensus estimates for Ørsted's future financial performance are available at orsted.com/en/investors. On this site, you can also download our annual and interim reports, our remuneration report, our investor presentations, and a wide range of other data.

Selected company announcements

2025

23 April
Ørsted expands Group Executive Team and appoints two new members

7 May
Ørsted to discontinue the Hornsea 4 offshore wind project in its current form

11 August
Ørsted announces plan for a rights issue with support from the Danish State as majority shareholder and gross proceeds of DKK 60 billion

23 August
Revolution Wind receives offshore stop-work order from U.S. Department of the Interior's Bureau of Ocean Energy Management

22 September
Court issues preliminary injunction allowing Revolution Wind impacted construction to resume

9 October
Ørsted completes rights issue

3 November
Ørsted signs agreement to divest 50% stake in Hornsea 3 to Apollo

12 November
Ørsted will be the first energy company in the world to complete a green transformation with a 98% reduction in carbon emissions

22 December
Revolution Wind and Sunrise Wind receive lease suspension orders from U.S. Department of the Interior's Bureau of Ocean Energy Management

23 December
Ørsted brings in Cathay as investor in Greater Changhua 2 Offshore Wind Farm in Taiwan

30 December
Ørsted completes divestment of 50% stake in Hornsea 3

Financial calendar

2026

6 February
Annual Report 2025

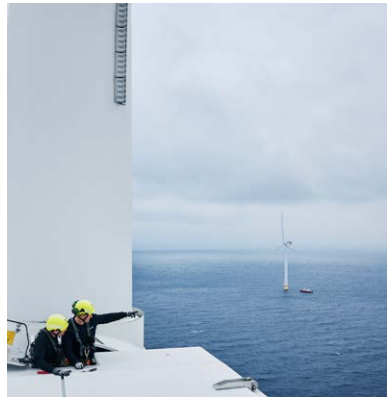
9 April
Annual general meeting

Interim reports

6 May
The first quarter of 2026

13 August
The first half-year of 2026

5 November
The first nine months of 2026



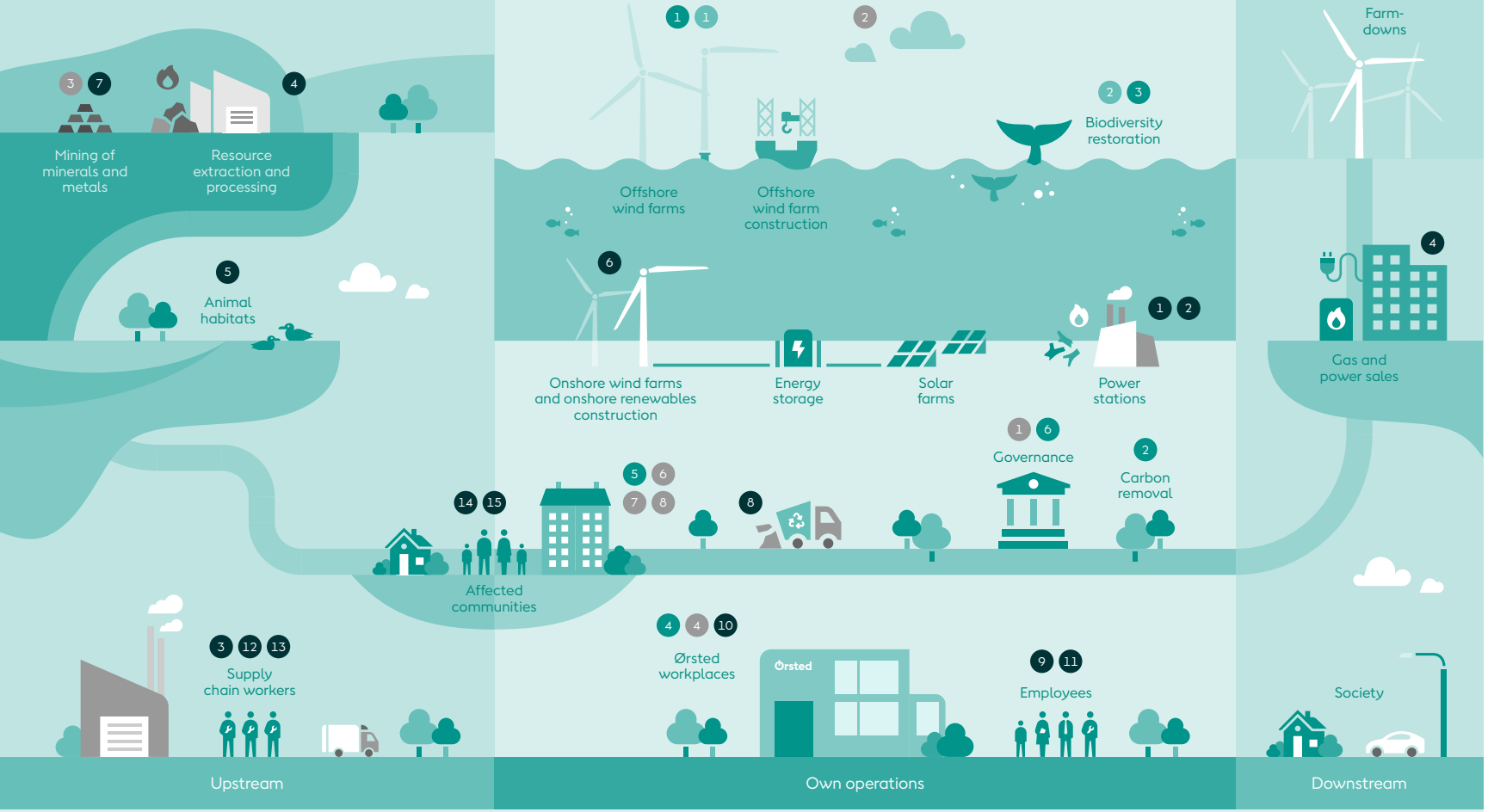
Anholt Offshore Wind Farm, Denmark

Sustainability statements

Sustainability statements

Our value chain

We identified 31 material impacts, risks, and opportunities (IROs) through our 2025 double materiality assessment (DMA). The illustration shows where they are located in our value chain.



// ESRS 2, SBM-1 and SBM-3

Our material impacts, risks and opportunities (IROs)

Positive impacts
1 E1 Decarbonisation of the energy system
2 E1 Carbon removal through nature-based projects
3 E4 Biodiversity gains from restoration and innovation
4 S1 Flexible working conditions
5 S3 Improved community socio-economic well-being
6 G1 Transparent political engagement practices

Negative impacts
1 E1 GHG emissions from our operations
2 E1 Energy consumption
3 E1 GHG emissions from our supply chain
4 E1 GHG emissions from regular power and gas sales
5 E4 Ecosystem degradation due to resource extraction
6 E4 Temporary habitat and species disturbance
7 E5 Use and depletion of virgin materials
8 E5 Waste generation
9 S1 Work-related injuries and fatalities
10 S1 Work-related stress
11 S1 Unequal gender distribution in management
12 S2 Inadequate working conditions in our supply chain
13 S2 Forced labour impacting value chain workers
14 S3 Health impacts from raw material extraction
15 S3 Disrespect of Indigenous Peoples' rights

Risks
1 E1 Energy policy and regulatory uncertainties
2 E1 Climate-related physical risks (chronic and acute)
3 E5 Dependence on critical raw materials
4 S1 Employees leaving due to perceived uncertainties
5 S2 Forced labour allegations in our supply chain
6 S3 Inadequate free, prior, and informed consent (FPIC)
7 S3 Local communities' resistance and concerns
8 S3 Social impact requirements in tender processes

Opportunities
1 E1 Business value created from our renewable assets
2 E4 Biodiversity leadership attracting investments

Our strategy and sustainability matters

We develop, construct, and operate offshore wind and other renewable assets at scale in an environmentally and socially sustainable way.

We have three strategic sustainability priorities – decarbonisation, biodiversity, and community impact – driving value for our business and society.

We continuously integrate sustainability into our strategy and business model through concrete actions. We also acknowledge that our upstream value chain involves sustainability trade-offs, including impacts linked to materials and manufacturing, which we work to reduce through supplier engagements and collaboration.

Our three strategic sustainability priorities ensure we respond to our main sustainability challenges and enable us to pursue opportunities in our industry. These priorities are aligned with the results of our double materiality assessment (DMA).

Through targeted action, we work to mitigate climate change impacts, protect nature and biodiversity, and engage with communities to secure their support. We also work with sustainability areas foundational to running a responsible business and protecting people in our workforce and supply chain, such as human rights and health and safety.

[1] Management of risks related to resources and energy use is elaborated on in the 'Enterprise risk management' section on page 25 under 'Supply chain risk' and 'Political risk'.

// ESRS 2, SBM-1 and SBM-3

Sustainability matters linked to our strategy

Our main sustainability impacts and risks

Resources and energy use

- Energy policy uncertainty (risk)[1]
- Dependence on materials (risk)[1]
- Climate-related physical risks to our assets (risk)
- Use of virgin materials in our supply chain (impact)
- GHG emissions from our renewable energy supply chain (impact)

Land use and ecosystem impacts

- Ecosystem degradation and habitat and species loss from ecosystem use change, pollution, and resource extraction in our upstream value chain (impact)
- Temporary habitat and species disturbance during our construction activities (impact)

Public support and societal impacts

- Local community resistance to renewable projects (risk)
- Inadequate free, prior, and informed consent (FPIC) process with Indigenous communities (risk)
- Increased local content in tender processes (risk)
- Community health impacts from raw material extraction in our upstream value chain (impact)

Our response

Strategic sustainability priorities

Decarbonisation (E1 and E5)

Ambition

Achieve net-zero GHG emissions by 2040 while driving demand for our renewable energy solutions

Selected actions

- Collaboration with suppliers to decarbonise materials, especially steel
- Decarbonisation road map
- Partnerships to enhance recycling
- Climate risk assessments

Biodiversity (E4)

Ambition

Deliver a net-positive biodiversity impact for projects we commission from 2030 onwards to help protect nature and enable project delivery

Selected actions

- Environmental monitoring and biodiversity action plans at our sites
- Protection and restoration of species and habitats at our sites

Community impact (S3)

Ambition

Bring tangible benefits to local communities to help enhance local well-being and build support for the renewable energy build-out

Selected actions

- Engagement and ongoing dialogue with affected communities
- Integration of affected communities' perspectives in the project planning phase

Foundational sustainability areas

Human rights (S1, S2, S3)	Health and safety (S1, S2)	People management, diversity, and inclusion (S1)	Business conduct (G1)

Climate change

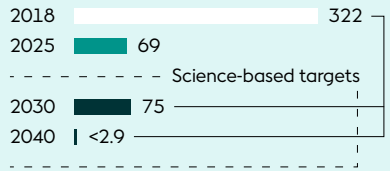
Strategic sustainability priority: Decarbonisation

Ørsted has undergone a fundamental transformation from a fossil-fuel-based utility to a global leader in offshore wind. In 2025, we met our science-based scope 1-2 GHG emissions intensity reduction target of 10 g CO_2e/kWh, making Ørsted the first energy company to complete a green transformation of its own energy production. Going forward, we will continue to collaborate with partners to advance efforts to reduce emissions across the full value chain (scopes 1-3) in line with our science-based target to reach net zero by 2040.

Targets

Science-based target to reach net zero by 2040, validated by the SBTi

GHG emissions intensity, scopes 1-3 (excl. category 11), g CO_2e/kWh



Our material impacts, risks, and opportunities (IROs)

Upstream value chain

Scope 3 GHG emissions from the renewable energy supply chain
Negative impact

Scope 3 GHG emissions from regular power sales and gas sales
Negative impact

Own operations

Development, construction, and operation of renewable energy assets
Positive impact
Opportunity

Carbon removal through nature-based projects
Positive impact

Energy consumption, mainly at our CHP plants
Negative impact

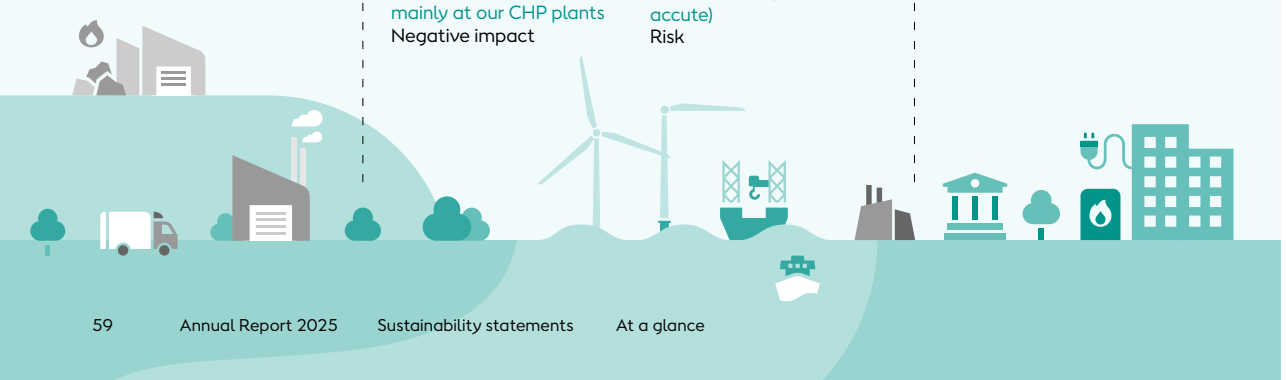
Scope 1 and 2 GHG emissions from our operations
Negative impact

Uncertainty in the energy transition policy and regulatory landscape
Risk

Climate-related physical risks to assets (chronic and accute)
Risk

Downstream value chain

Scope 3 GHG emissions from regular power sales and gas sales
Negative impact



Performance

18.5 GW

Installed renewable capacity (18.2 GW in 2024)

8.9 GW

Decided (FID'ed) renewable capacity (7.6 GW in 2024)

99 %

EU taxonomy-aligned CAPEX (99 % in 2024)

99 %

Share of renewable energy generation (97 % in 2024)

In 2025, we achieved our target of a 99 % share of renewable energy generation

4

GHG intensity, scopes 1 and 2, g CO_2e/kWh (16 g CO_2e/kWh in 2024)

In 2025, we achieved our target of a scope 1-2 GHG intensity of 10 g CO_2e/kWh

8.8

Scope 3 emissions, million tonnes CO_2e (7.4 million tonnes CO_2e in 2024)

Actions

Selected actions we have taken in 2025 to address our IROs.

For more details, see p. 73.

Installed and decided renewable capacity

Continued to expand our renewable capacity portfolio.

Decarbonisation road map

Strengthened governance and execution of our decarbonisation road map by establishing senior-level accountability and rolling 2-3-year work plans with clear deliverables, accelerating progress towards our target to reach net zero by 2040.

Supply chain collaboration for lower-emissions solutions

Continued to work with key suppliers to advance and secure access to lower-emissions materials (e.g. lower-emissions steel via our partnership with Dillinger).

Supplier engagement

Expanded our supplier engagement to additional suppliers, reflecting the development of our supply chain.

Nature-based (NbS) projects

Continued to advance NbS projects that generate carbon credits for remaining scope 1-2 emissions. To date, mangroves have been planted across 6,000 hectares in The Gambia.

Resource use and circular economy

Strategic sustainability priority: Decarbonisation

Reducing reliance on virgin materials is essential for a resilient renewable energy transition and our continued decarbonisation efforts. We have worked for several years to improve how materials are sourced, used, and recovered, and we continue to build collaborations that help us do so across the value chain. Strengthening circular practices reduces pressure on natural resources and enables a more robust lower-emissions energy system.

Policies

Resource Management Policy
Forest Biomass Policy

Commitments

We ensure our forest biomass is sustainability-certified

No landfilling of wind turbine blades or solar panels

In 2021, we made a commitment not to send any of our retired blades to landfill, and in 2023, this was extended to solar panels.

Performance

97 %

Total waste diverted from disposal (88 % in 2024)

3,279

Non-recycled waste, tonnes (14,944 tonnes in 2024)

Our material impacts, risks, and opportunities (IROs)

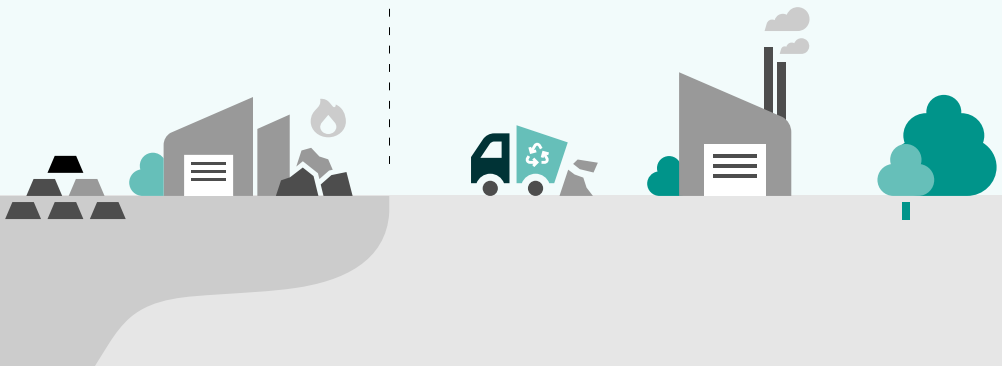
Upstream value chain

Use of virgin materials in renewable energy infrastructure adds to resource depletion and increased material scarcity
Negative impact

Own operations

Dependence on critical raw materials needed for the energy transition
Negative impact

Waste generation during construction, operation, and decommissioning
Negative impact



Actions

Selected actions we have taken in 2025 to address our IROs.

For more details, see p. 88.

Supplier engagement

Integrated circularity considerations into our operating model for offshore wind, allowing us to identify design-related opportunities and inform future supplier engagements.

Component refurbishment

Achieved a refurbishment rate above 80 % for main component exchanges across our offshore portfolio, adding to our existing work on minor components.

Wind farm recyclability

Completed a recyclability assessment of our offshore wind farm Hornsea 3 in collaboration with ReWind, identifying key recyclability challenges associated with the materials used.

Preventing waste generation

Decided to use recyclable transition piece (TP) covers at our offshore wind farm Hornsea 3, replacing conventional single-use covers.

End-of-life management

Initiated the demolition of Esbjerg Power Station following its shutdown in 2024, from which we expect to either reuse or recycle up to 97 % of the total materials in collaboration with the project contractor.

Biodiversity and ecosystems

Strategic sustainability priority: Biodiversity

Transitioning away from fossil fuels to renewable energy is fundamental to tackling the biodiversity crisis. The space needed for the renewable energy transition is significant, and with nature in crisis, we must ensure that our projects benefit local biodiversity and ecosystems. In 2025, we continued taking action to deliver on our ambition of achieving a net-positive biodiversity impact from all new renewable energy projects we commission from 2030 onwards.

Policies

Biodiversity Policy

Ambitions

Net-positive biodiversity impact

In 2021, we set the ambition to achieve a net-positive biodiversity impact from all new renewable energy projects we commission from 2030 onwards.

Performance

2

Construction sites overlapping with key biodiversity areas (same as in 2024)

7

Construction sites overlapping with protected areas (same as in 2024)

Our material impacts, risks, and opportunities (IROs)

Upstream value chain

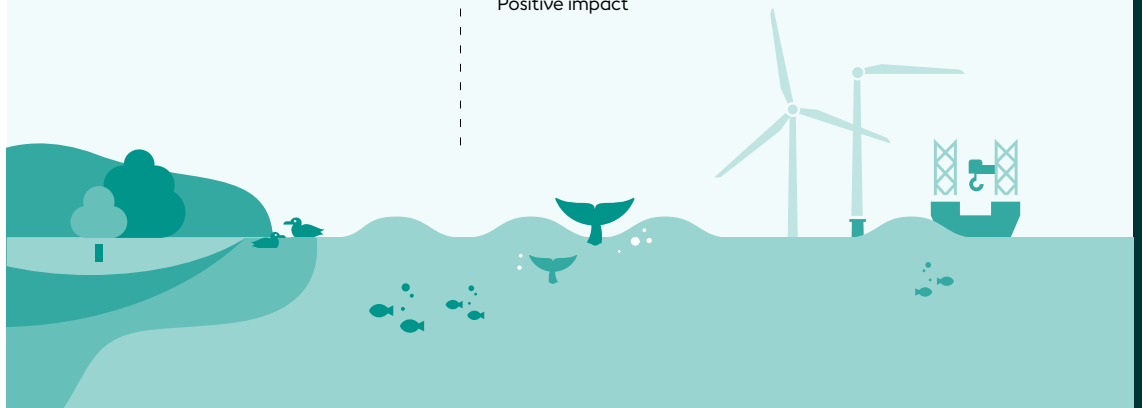
Ecosystem degradation and habitat and species loss from ecosystem use change, pollution, and resource extraction
Negative impact

Own operations

Attract investments and improve financial terms through biodiversity efforts
Opportunity

Biodiversity gains from restoration and innovation projects
Positive impact

Temporary habitat and species disturbance during construction activities
Negative impact



Actions

Selected actions we have taken in 2025 to address our IROs.

For more details, see p. 86.

ReCoral by Ørsted™

Reached a milestone in our coral restoration initiative at our Greater Changhua offshore wind farms, supporting natural coral growth.

Seabird habitat restoration

Initiated efforts to improve coastal habitats in Taiwan for protected migratory bird species which use the coastline for foraging and roosting.

Tracking biodiversity growth

Expanded the scope of 3D modelling of marine growth to monitor how our assets in the UK interact with marine ecosystems.

3D-printed reefs at Anholt

Conducted an inspection confirming that our artificial reefs at Anholt Offshore Wind Farm now provide valuable space, shelter, and food for sea bass, sea squirts, crabs, and starfish.

Innovative seagrass planting

Continued to make successful progress on our restoration project in the Humber Estuary (UK), including seagrass planting, salt marsh restoration, and rebuilding native oyster beds.

Supply chain mapping

Conducted an analysis focusing on material commodities related to offshore wind turbines to support discussions about nature-related financial risks in our supply chain.

Affected communities

Strategic sustainability priority: Community impact

We are committed to creating meaningful opportunities and long-term value for the communities where we develop, construct, and operate renewable energy assets. This includes not only avoiding or mitigating negative impacts but also seeking ways to deliver lasting positive impacts that ensure the benefits of the green transition are shared equitably. We are committed to respecting human rights, promoting an inclusive and diverse industry, and generating economic and social value for those affected by our projects.

Policies

Global Human Rights Policy
Stakeholder Engagement Policy
Just Transition Policy
Code of Conduct for Business Partners

Our material impacts, risks, and opportunities (IROs)

Upstream value chain

Community health impacts from pollutionlinked to raw material extraction
Negative impact

Indigenous Peoples' rights and livelihoods disrespected in our supply chain of raw materials
Negative impact

Own operations

Improved community socio-economic well-being through local value creation
Positive impact

Indigenous Peoples' rights and livelihoods disrespected during development and construction
Negative impact

Increasing emphasis on local content within social impact requirements in tender processes
Risk

Local community resistance and stakeholder concerns towards renewable energy projects
Risk

Failure to secure free, prior, and informed consent (FPIC) with Indigenous communities
Risk

Actions

Selected actions we have taken in 2025 to address our IROs.

For more details, see p. 104.

Workforce development training programmes

Advanced our efforts to build offshore wind skills by signing a memorandum of understanding with TAFE Gippsland and Federation University to support the development of Australia's offshore wind workforce.

Engagement with Indigenous Peoples

Provided funding for coastal resilience and local habitat restoration projects in the US, as well as scholarships for Tribal members.

Formalised our partnership with the Gunaikurnai people in Australia, the Traditional Owners of much of Gippsland, where our offshore wind farms are to be constructed.

Community investments

Formed a long-term partnership to help deliver Horizon Youth Zone in Grimsby, supporting local youth and improving well-being in the community near our UK East Coast Hub.

Continued to support local community and environmental projects through our Hornsea 3 Community Benefit Fund.

Extended our Choczewo Community Benefit Fund, 'Powered by Wind', for another two years, supporting local development near our offshore wind farm Baltica 2 in Poland.

Own workforce

Foundational sustainability area

At Ørsted, we actively work to ensure a safe and inclusive workplace where all employees can thrive. We engage with our employees through various channels and have an open and transparent culture. We focus on developing employees' skills and competences and follow up on the general well-being of employees through inidividual performance dialogues and other measures.

Policies

Global Human Rights Policy
Stakeholder Engagement Policy
Just Transition Policy
Global Policy for Quality, Health, Safety & Environment
Global Diversity & Inclusion Policy
Global Bullying, Discrimination & Harassment Policy
Global Labour & Employment Rights Policy
Global Working Hour Commitment

Employee satisfaction

2025 was a transition year, during which we assessed new metrics and a new target for reporting in 2026. In the meantime, leadership teams have used the standard employee Net Promoter Score to assess employee sentiment.

Targets

2.3

Total recordable injury rate (TRIR) in 2026

40/60

Women / men

Gender balance in our total workforce by 2030

Performance

2.5

Total recordable injury rate (TRIR) (2.7 in 2024)

In 2025, we achieved our target of 2.5

34/66

Women / men

Our gender balance remained unchanged compared to 2024

Our material impacts, risks, and opportunities (IROs)

Own operations

Work-related injuries and fatalities
Negative impact

Employees leaving the organisation due to perceived internal risks or uncertainties
Risk

Work-related stress
Negative impact

Unequal gender distribution in management
Negative impact

Flexible working conditions and entitlements, such as support for family and caregiving needs
Positive impact

Actions

Selected actions we have taken in 2025 to address our IROs.

For more details, see p. 95.

Preventing and addressing injuries and fatalities

Trained 96 selected senior managers appointed as accountable persons for health and safety through our 'Boost QHSE' programme. Implemented improvements for technicians working with blade repair.

Managing stress among employees

Held global mandatory safety days focused on mental health and psychological safety and equipped people leaders with tools to support psychological safety in their teams.

Inclusive culture and leadership

Established a global ED&I task force to monitor the geopolitical landscape and advise management about our gender balance target.

Equipped leaders to build and lead inclusive, high-performing teams.

Started embedding equity into the architecture of our people processes, including training for all hiring managers and interviewers.

Developing our employees

Continued to invest in leadership development, strengthen talent pipelines, and foster a high-performance culture.

Workers in the value chain

Foundational sustainability area

The renewable energy transition impacts the lives of many, including people working across renewable energy supply chains. At Ørsted, we want to support a just transition by promoting jobs that offer decent wages, secure employment, safe working conditions, and a working environment where workers are free to express concerns and exercise their right to organise.

Policies

Global Human Rights Policy
Stakeholder Engagement Policy
Just Transition Policy
Code of Conduct for Business Partners

Performance

311

Risk screenings conducted (344 in 2024)

39

Extended risk screenings conducted (42 in 2024)

Our material impacts, risks, and opportunities (IROs)

Upstream value chain

Forced labour allegations or misconduct in our renewable energy supply chain resulting in e.g. reputational damage
Risk

Inadequate working conditions leading to health, safety, and work-life balance issues
Negative impact

Forced labour impacting value chain workers' rights, well-being, and livelihoods
Negative impact

Actions

Selected actions we have taken in 2025 to address our IROs.

For more details, see p. 101.

Supply chain transparency

Continued our efforts to increase supply chain transparency, with a focus on the origin of key materials.

Partnership with the Worker Welfare Group

The Worker Welfare Group launched a pilot programme focused on delivering supervisor behaviour training to advance worker welfare in Singapore's marine construction sector.

Initiative for Responsible Mining Assurance (IRMA)

IRMA audits increasingly focused on metals essential for renewable energy technologies.

International Responsible Business Conduct (IRBC) Agreement

Our score from the annual maturity assessment against the OECD guidelines reaffirmed our position as an industry leader driving responsible business conduct.

Supplier engagement

Implemented our code of conduct due diligence process in our procurement pre-qualification process and piloted a new worker survey tool.

Business conduct

Foundational sustainability area

At Ørsted, our approach to business conduct is steered by integrity, one of our key guiding principles. We uphold high ethical standards across our business and operate in compliance with laws and regulations, fostering trust and respect among our employees and other stakeholders. To support our corporate culture, we have several policies which present the rules to be adhered to by our employees and business partners.

Policies

Good Business Conduct Policy
Code of Conduct for Business Partners

Performance

DKK 53 million

Political influence (DKK 46 million in 2024)

Our material impacts, risks, and opportunities (IROs)

Own operations

Political engagement practices ensuring transparency, integrity, and accountability
Positive impact

Double materiality assessment

In 2025, we conducted a double materiality assessment (DMA), in which we identified and assessed 31 material impacts, risks, and opportunities (IROs) comprised of 6 positive impacts, 15 negative impacts, 8 risks, and 2 opportunities.

Our material ESRS topics

We identified and assessed our positive and negative impacts on the environment and society (impact materiality) as well as the sustainability-related financial risks that we are exposed to and the opportunities we leverage (financial materiality). 'E1 Climate change', 'E4 Biodiversity and ecosystems', 'E5 Resource use and circular economy', and 'S3 Affected communities' were assessed as material topics and are aligned with our three strategic sustainability priorities. In addition, 'S1 Own workforce', 'S2 Workers in the value chain', and 'G1 Business conduct' were assessed as material.

Material impacts, risks, and opportunities

Building on our DMA from last year, we refined our methodology to incorporate learnings and developments. In 'Our value chain' on page 57, we list all IROs that were assessed as material in our DMA. More information on each IRO, including how we manage them, can be found in the topical chapters.

Inherent risks and impacts

Our DMA is based on inherent risks and impacts but also accounts for actions that have been fully integrated into our governance, management, and daily operations to reduce or mitigate their effects.

// ESRS 2, SBM-3

Main changes compared to last year

While the same material ESRS topics were reaffirmed in our 2025 DMA, we merged some IROs that were similar in nature and management, reducing the number of IROs from 40 to 31. Our materiality threshold is unchanged, and even though some topics have IROs scored differently, this did not change the overall outcome of which topics are above and below our materiality threshold. //

// E2, IRO-1 and E3, IRO-1

ESRS topics below materiality

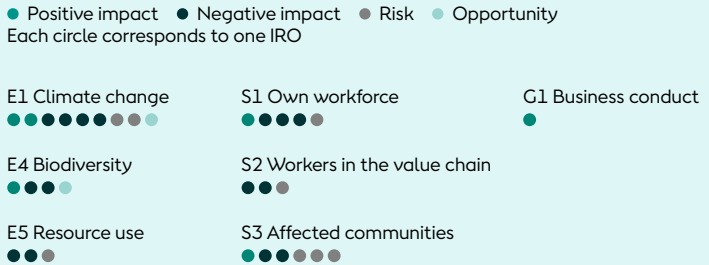
We have omitted the disclosure requirements in the topical standards 'E2 Pollution', 'E3 Water and marine resources', and 'S4 Consumers and end users' from our reporting.

For 'E2 Pollution' and 'E3 Water and marine resources', we identified and assessed IROs following our DMA methodology. This was informed by environmental impact assessments, risk registers, reported data, and other documentation, such as asset-specific conditions for management of pollution and water imposed by local authorities, which are particularly relevant for our combined heat and power (CHP) plants. However, these IROs were below our materiality threshold due to the high minimum environmental requirements imposed by authorities in the countries where we operate.

For 'S4 Consumers and end users', we did not identify any IROs. //

Our material ESRS topics

Our material IROs within each ESRS topic



// ESRS 2, IRO-1

DMA methodology

In our double materiality assessment (DMA), we considered all the sub-sub-topics listed in ESRS 1 when identifying our impacts, risks, and opportunities (IROs). For our impact assessment on people and the environment (inside-out), we considered both positive and negative impacts, which can be both actual and potential. In our financial assessment (outside-in), we assessed potential sustainability-related risks that could trigger a negative financial effect on our business and opportunities that could create value for our business. Our DMA process has not changed compared to 2024 but is revisited and verified on an annual basis.

Stakeholder engagement

We used our in-house subject-matter experts as a valid proxy for bringing the interests and views of our stakeholders into the DMA. They used their professional judgement when applying the scoring criteria, often informed by publicly available evidence of circumstances. In addition, our continuous engagement activities in the communities where we are present provided a solid basis for our assessment. Furthermore, our value chain assessment mainly focused on our first-tier suppliers, and beyond that, we relied on industry-wide value chain assessments, industry knowledge, and internal knowledge based on our engagement in various forums.

Impacts

When identifying and assessing our impacts, we considered activities within our own operations, our business relationships, and our value chain. We had particular focus on the upstream value chain, focusing on sourcing of materials and exposure to certain geographies that might give rise to a heightened risk of adverse human and labour rights impacts and of environmental impacts due to the nature of our industry.

Scoring negative impacts

The 'severity' of an impact was scored through three parameters:

1. Scale: How great the impact is or could be on the environment or people. For actual negative impacts, mitigation actions were considered, including the 'licence to operate' conditions required by authorities.

2. Scope: How widespread the impact is, e.g. the number of sites it relates to.

3. Irremediable character: How difficult it is to reverse the damage in terms of cost and time horizon.

For potential negative impacts, an additional parameter of 'likelihood' was scored, weighted evenly with 'severity'. However, for a human rights-related potential negative impact, 'severity' took precedence over 'likelihood'.

Scoring positive impacts

For actual positive impacts, 'severity' was scored through the two parameters 'scale' and 'scope'. For potential positive impacts, 'likelihood' was also scored and weighted evenly with 'severity'.

Risks and opportunities

We used our impact assessment as a foundation for identifying risks and opportunities that are connected to our impacts and dependencies.

Scoring risks and opportunities

When scoring sustainability risks and opportunities, we assessed the potential 'magnitude' of possible financial effects and the 'likelihood of occurrence'. The possible financial effects of the individual risks and opportunities were assessed through sustainability-matter-specific scenarios, operationalised through stress tests. Mitigation measures put in place are reflected in either the magnitude or likelihood of the assessed scenarios. In cases where a quantitative assessment was not possible or insufficient, qualitative assessments were used to supplement or inform the magnitude of the risk or opportunity.

Time horizons

Potential IROs were assessed across three time horizons: short-term (covering the current reporting year and the next year), medium-term (from the end of the short-term period to five years), and long-term (more than five years). //

// ESRS 2, IRO-1 and IRO-2

Thresholds

IROs were evaluated using score-based assessments for impact and financial materiality. The resulting scores were mapped to materiality levels, and a materiality threshold was defined by selecting a cut-off on the scoring scale corresponding to the highest levels of materiality. IROs meeting or exceeding this threshold were considered material for reporting, including their associated ESRS disclosures. //

// ESRS 2, IRO-1

DMA process

We defined five steps for conducting the DMA:

1 Engagement of stakeholders
2 Scoping of IROs
3 Assessment of IROs
4 Validation of results and calibration
5 Final review and approval

In addition, a fundamental preliminary step was to understand the context. Our DMA builds on the approach we have used for over a decade for assessing the materiality of sustainability-related matters, in which we use benchmark reports, studies, and internal projects, including regulatory landscape understanding, media monitoring, peer analysis, etc., to determine what our sustainability-related impacts and risks are.

Step 1: Engagement of stakeholders

We identified internal subject-matter experts (SMEs) with extensive insights and knowledge about each ESRS topic.

Step 2: Scoping of IROs

We used our DMA results from last year as a starting point to scope this year's IROs and consulted relevant internal sources, including internal impact reports, internal risk reports, and stakeholder findings. This formed the gross IRO list for assessment.

Step 3: Assessment of IROs

The SMEs reviewed the identified IROs and added or removed IROs, where necessary. They then scored each IRO using our scoring methodology. The resulting degree of materiality for each IRO was calculated using our internal scoring tool.

Step 4: Validation of results and calibration

The SMEs were consulted again for validation of the preliminary results, and any necessary adjustments were made. In addition, risks were aligned with our 'Enterprise risk framework'. These results were further validated through a managerial calibration group that brought further insights from external stakeholders, including investors.

Step 5: Final review and approval

In the final step, the results were reviewed and approved by relevant managers. After their approval, the DMA results were presented to and approved by the Group Executive Team. //

Interests and views of our stakeholders

// ESRS 2, SBM-2

Stakeholder engagement

Our Stakeholder Engagement Policy reflects our commitment to maintaining an open and continuous dialogue with stakeholders. Through these interactions, we seek to understand their perspectives, concerns, and expectations – ensuring that their voices inform our decisions.

Insights from stakeholder dialogues feed into our due diligence process and double materiality assessment. This helps us align our sustainability priorities, initiatives, and processes with stakeholder interests and views.

Guided by principles of openness, transparency, and integrity, our Stakeholder Engagement Policy adheres to leading international standards, including the UN Declaration on the Rights of Indigenous Peoples and the IFC Performance Standards on Environmental and Social Sustainability.

We ensure that the interests and views of affected stakeholders regarding our sustainability-related impacts, risks, and opportunities are regularly communicated to accountable members of the Group Executive Team through periodic meetings.

For more information on our sustainability governance, please see pages 47-49 in the management's review. //

// S1, SBM-2

Employees

How engagement is organised
- Employment and health and safety representatives
- Inclusion and social networks
- Employee-elected board members
- Development dialogues and reviews
- Surveys, workplace assessments, and town halls

Purpose of engagement
- Understanding employee experiences, challenges, and suggestions
- Raising awareness of policies and organisational changes
- Fostering a healthy, safe, and sustainable working environment
- Supporting employee retention and attraction

Engagement outcomes
- Updates or development of policies, e.g. our Global Mental Health Policy
- Initiatives promoting well-being

// S2, SBM-2

Suppliers

How engagement is organised
- Due diligence assessments
- Workshops and industry collaborations, e.g. the Offshore Wind Sustainability Joint Industry Programme (SUSJIP)

Purpose of engagement
- Code of conduct compliance
- Responsible sourcing, including minerals and metals
- Safeguarding human and labour rights
- Fostering a safe and respectful working environment in our value chain
- Driving value chain decarbonisation and circular resource use
- Understanding supplier challenges

Engagement outcomes
- Clearer supplier guidance
- Due diligence improvement plans
- Informed procurement decisions
- Sourcing of low-carbon solutions

// S3, SBM-2

Local comunities

How engagement is organised
- Consultations, public meetings, and information sessions
- Dialogue through project staff and community liaison officers
- Interviews during environmental and social impact assessments
- Our Whistleblower Hotline and other grievance mechanisms

Purpose of engagement
- Addressing concerns and questions
- Building trust and relationships
- Ensuring community benefits and maintaining our social licence to operate

Engagement outcomes
- Tailored community benefit initiatives
- Local projects promoting job creation, growth, and environmental protection

Corporate customers

How engagement is organised
- Customer support interactions
- Regular reviews and meetings with account managers
- Business partner due diligence assessments

Purpose of engagement
- Understanding customer needs and expectations
- Strengthening trust through transparency
- Enabling customers to achieve their renewable energy targets

Engagement outcomes
- Enhancements of products and services, e.g. power purchase agreements (PPAs)
- Adjustment of marketing approaches, e.g. providing ESG rating scorecards

Investors

How engagement is organised
- ESG ratings and assessments
- One-on-one meetings, questionnaires, and inquiries
- Quarterly earnings calls
- Annual general meetings

Purpose of engagement
- Understanding expectations and addressing questions
- Building trust and demonstrating long-term value of renewable energy
- Discussing performance, risk management, and strategic direction

Engagement outcomes
- Action plans to enhance performance
- Increased transparency through disclosure to rating agencies
- Alignment of investment activities with sustainable finance frameworks, e.g. the EU taxonomy

Governments, policymakers, and regulators

How engagement is organised
- Public hearings, consultations, and roundtables
- Publication of white papers, studies, and thought leadership content

Purpose of engagement
- Compliance with regulatory frameworks
- Supporting a sustainable build-out of renewable energy
- Addressing climate-related transition risks and opportunities

Engagement outcomes
- Operational adjustments to maintain compliance
- Informed decisions on renewable energy deployment and financing

Civic and non-profit organisations

How engagement is organised
- Collaboration on community projects and impact assessments
- Contributions to research and knowledge-sharing initiatives

Purpose of engagement
- Supporting local initiatives
- Understanding local expectations
- Addressing shared challenges, e.g. decarbonisation and human rights in the supply chain

Engagement outcomes
- Improved project planning and site-specific initiatives, e.g. biodiversity conservation and community development
- Alignment of projects with best practice for community engagement

Industry and sustainability associations

How engagement is organised
- Workshops, knowledge-sharing sessions, and conferences
- Initiatives and research on e.g. biodiversity impacts and life cycle analyses (LCAs)
- Consultations with trade unions on worker welfare and rights

Purpose of engagement
- Promoting the build-out of renewable energy
- Developing industry standards
- Decarbonising hard-to-abate sectors
- Understanding perspectives of workers' representatives across the value chain

Engagement outcomes
- Industry-developed LCA methodology for offshore wind farms
- Launching the Responsible Renewables Infrastructure Initiative with World Economic Forum (WEF)
- Tailored initiatives for value chain workers

Basis for preparation

// ESRS 2, BP-1 and BP-2

General basis for preparation

Frameworks and data selection

The sustainability statements are prepared in accordance with the ESRS standards adopted by the EU Commission. All the disclosures have either been assessed as material according to our double materiality assessment (DMA) or are mandatory according to the ESRS standards. All GHG emissions (scopes 1-3) are reported in accordance with 'E1 Climate change' and calculated based on the GHG Protocol as referenced in E1.

Consolidation

The sustainability statements have been prepared on a consolidated basis. The data is consolidated according to the same principles as the financial statements and thus comprises the parent company Ørsted A/S and subsidiaries controlled by Ørsted A/S. Joint operations are included with Ørsted's proportionate share. Associates and joint ventures are not included in the consolidated data.

For the reporting of absolute scope 1 and 2 GHG emissions, we report the difference between total scope 1 and 2 GHG emissions using operational control of the sites we operate as consolidation principle compared to scope 1 and 2 totals using our standard financial consolidation of the entities, as per ESRS disclosure requirement E1-6, data point 50. Metrics for biodiversity (E4-5) include full construction sites under operational control. Consolidation of all data follows the principles above, unless otherwise specified in the accounting policies.

Value chain

The sustainability statements cover our full value chain, from upstream to downstream, as the related impacts, risks, and opportunities have been identified and assessed in our DMA. Selected policies, actions, and targets extend beyond our own operations where relevant.

Measurement basis

The accounting policies have been applied consistently in the financial year and for comparative figures. Calculation factors used are listed on the pages with the relevant metrics, together with references.

External review

Our auditor, PwC, has performed limited assurance of our sustainability statements (please see the independent auditor's limited assurance report on page 215). //

// ESRS 2, BP-2

Disclosures related to specific circumstances

Estimates and uncertainties

We make assessments and estimates for the reporting of some data points using indirect sources, including sector-average data and proxies. These include our resource inflow metrics and EU taxonomy KPIs.

For scope 3 GHG emissions, we primarily use activity data combined with emission factors. Where accurate supplier-specific data or emission factors are not available, we apply broader, more generic activity data or emission factors and extrapolate where necessary to address data gaps. We describe the basis for preparation of these estimates and associated outcome uncertainties in our accounting policies.

We regularly reassess our use of estimates and judgements based on experience, the development of ESG reporting, and several other factors. Changes in estimates are recognised in the period in which the estimate in question is revised.

Changes in preparation or presentation of data

We have a policy for adjustments to ESG metrics to support our assessment as to whether we should restate previously reported numbers in case we discover an error or change the accounting policy. If we assess that a restatement is necessary based on materiality, we clearly indicate what the restatement is in the relevant table with the metric.

Changes in 2025

We made the following changes in 2025:

- Introduced the sections 'At a glance' and 'Additional disclosures' to improve readability.
- Updated our methodology for allocating emissions from our build-out, resulting in a restatement of the 2024 figures for scope 3, category 2; total scope 3 GHG emissions; total GHG emissions; and related intensities. To ensure methodological consistency, we also updated our approach to the reporting of materials under resource inflows and have restated the 2024 figures accordingly.
- Reintroduced calculated avoided emissions following stakeholder requests.
- Updated our taxonomy reporting based on the amendments adopted by the EU in January 2026.
- Discontinued our employee satisfaction survey results metrics and target due to our new engagement survey concept. We are assessing potential new metrics and a new target for reporting in 2026; for 2025, we qualitatively disclose our results and actions.
- Discontinued know-your-counterparty (KYC) screenings as we have assessed that the metric does not sufficiently add to the understanding of our supply chain business conduct risks and their management. //

// ESRS 2, BP-2

Information incorporated by reference

Below are the disclosure requirements (DRs) and data points (DPs) reported outside of the four mandated sections of the sustainability statements. A full overview of all DRs can be found on page 111.

ESRS 2, GOV-1 · All DPs
MR · Governance framework · pages 40-42
MR · Board of Directors · pages 43-45
MR · Group Executive Team · pages 47-51

ESRS 2, GOV-2 · All DPs
MR · Governance framework · page 41
MR · Group Executive Team · pages 47-49

ESRS 2, GOV-3 · All DPs
Remuneration report · page 7

ESRS 2, GOV-4 · All DPs
SS · Additional disclosures · page 110

ESRS 2, GOV-5 · All DPs
MR · Group Executive Team · page 48

ESRS 2, SBM-1 · 40(g), 42(a), 42(b), and 42(c)
MR · Our business model · page 10
SS · At a glance · pages 57-58

ESRS 2, SBM-3 · 48(a), 48(b), 48(c)(ii), and 49
SS · At a glance · pages 57-58

ESRS 2, IRO-1 · 53(c)(iii) and 53(e)
MR · Enterprise risk management · page 24

ESRS 2, IRO-2 · 56
SS · Additional disclosures · pages 111-112

ESRS E1, GOV-3 · All DPs
Remuneration report · page 7

ESRS G1, GOV-1 · All DPs
MR · Board of Directors · pages 43-46
MR · Group Executive Team · pages 50-51 //

MR	Management's review
SS	Sustainability statements
GOV	Governance
SBM	Strategy and business model
IRO	Impacts, risks, and opportunities

Climate change

Ørsted has undergone a fundamental transformation from a fossil-fuel-based utility to a global leader in offshore wind. In 2025, we met our science-based scope 1-2 GHG emissions intensity reduction target of 10 g CO_2e/kWh, making Ørsted the first energy company to complete a green transformation of its own energy production. Going forward, we will continue to collaborate with partners to advance efforts to reduce emissions across the full value chain (scopes 1-3) in line with our science-based target to reach net zero by 2040.

// ESRS 2, SBM-3 and E1, SBM-3

Material impacts, risks, and opportunities

As part of our double materiality assessment (DMA), we have identified two positive impacts, three negative impacts, two risks, and one opportunity related to climate change. Each of these is directly linked to our business model.

The material climate-related impacts, risks, and opportunity inform our strategic priorities and transition planning. We use these insights to shape investment decisions, strengthen supply chain engagement, and accelerate our progress towards our climate targets.

Opportunity · Own operations
Development, construction, and operation of renewable energy assets creating long-term business value

Positive impact · Actual · Own operations
Development, construction, and operation of renewable energy assets contributing to the decarbonisation of the energy system

This opportunity stems directly from our business model, which positions us to capture long-term demand for renewable energy and benefit from supportive policy frameworks. By decarbonising the energy system, our activities deliver a positive impact that is central to how we create value and support the transition.

Positive impact · Potential · Own operations
Carbon removal through nature-based projects

High-quality nature-based projects can deliver verified carbon removals and ecosystem benefits that complement our decarbonisation efforts, making carbon removal through nature-based solutions a potential positive impact.

Negative impacts · Actual · Own operations & value chain
- Scope 1 and 2 GHG emissions from our operations
- Energy consumption, mainly at our CHP plants
- Scope 3 GHG emissions from the renewable energy supply chain
- Scope 3 GHG emissions from regular power sales and gas sales

Deploying renewable energy is essential to a sustainable energy system, and we recognise the associated greenhouse gas (GHG) emissions. These arise from activities across our value chain, including the operation of combined heat and power (CHP) plants, resource extraction and manufacturing of components, maintenance operations, and upstream and downstream emissions from regular power and gas sales.

Risks · Own operations & value chain
- Uncertainty in the energy transition policy and regulatory landscape potentially challenging the viability of renewable energy projects (transition risk)
- Climate-related physical risks to assets (chronic and acute)

These risks reflect existing and potential threats to project economics, construction timelines, asset availability, and operational resilience. Our approach to addressing these climate risks is described in the 'Resilience analysis' section of this chapter. //

// E1-1

Transition plan

Ørsted's transition plan outlines our pathway to net-zero emissions by 2040, aligned with the 1.5 °C target of the Paris Agreement. The plan is substantiated by science-based targets and structured around key decarbonisation levers. It sets out strategic actions that have transformed our business model towards renewables and will guide the next phase of our transition. It also supports broader policy priorities, including the European Union's 2050 climate neutrality goals formalised in the European Green Deal and associated regulations such as the EU taxonomy and the EU Green Bond Standard.

These priorities present both an opportunity and a responsibility to align our business strategy with global decarbonisation efforts, contributing to the renewable energy transition and broader sustainability objectives.

First transition wave:
Shift from fossil fuels to renewable energy generation
In 2025, we reached a defining milestone in our journey towards net zero by meeting our science-based scope 1-2 GHG emissions intensity target of 10 g CO_2e/kWh – a 93 % reduction from a 2018 baseline (98 % from a 2006 level). This progress reflects the core achievement of wave one: the structural shift in our own energy production from predominantly fossil fuels to predominantly renewable sources.

This shift continues to be characterised by the following:

- Growth in renewable capacity: In 2025, we continued to expand our renewable energy portfolio, reaching a total of 18.5 GW of installed capacity, with a pipeline of 8.9 GW of decided (FID'ed) capacity.
- Increase in renewable energy generation and phase-out of coal: Following the cessation of coal-based generation in 2024, we achieved our 2025 target of generating 99 % of our energy from renewable sources.
- Alignment of capital with climate goals: Since the EU Climate Delegated Act came into effect, 99 % of Ørsted's capital expenditures (CAPEX) have been allocated to activities classified as sustainable. In 2025, these expenditures included DKK 53,653 million for the expansion of offshore and onshore wind capacity, DKK 2,673 million for solar PV and battery energy storage technologies, and DKK 1,881 million for cogeneration of heat and power from bioenergy activities (including carbon capture and storage).
- Measurable performance: We report on our climate performance through a suite of climate targets validated by the Science Based Targets initiative (SBTi), including near-term targets for 2030 and long-term targets for 2040. All our SBTi-validated climate targets have 2018 as a base year. In addition to intensity metrics, we report on absolute emissions reductions to provide a clear view of our progress across both our operations and the value chain. Having met our 2025 scope 1-2 GHG emissions intensity target of 10 g CO_2e/kWh, we are now progressing towards a 96 % reduction by 2030. Complementing this, our interim scope 1-3 GHG emissions intensity target outlines a reduction trajectory of ~77 % by 2030. We have also set science-based absolute reduction targets for scope 3 total emissions and scope 3, category 11 emissions. Together, these interim targets provide a clear and measurable pathway towards our long-term target to reach net zero by 2040, aligned with the 1.5 °C goal of the Paris Agreement.

- Climate advocacy: To advance policies that accelerate the shift to renewable energy, we work with national and international associations to engage in dialogue with policymakers. We report transparently on these activities in our Climate Advocacy Report, published every three years (next edition in 2026).

Addressing transition risks from locked-in emissions

Locked-in emissions refer to future GHG emissions arising from infrastructure or assets planned or already in place. For Ørsted, these emissions are tied to our gas sales activities, driven by binding contractual obligations for offtake volumes of natural gas from gas fields in the Danish North Sea – mainly the Tyra gas field (not owned by Ørsted).

Currently, we assess that our legacy activities do not jeopardise the delivery of our transition plan. We recognise that accounting for locked-in emissions is essential to maintaining a credible and comprehensive decarbonisation pathway.

To manage potential transition risks related to locked-in emissions, we focus on:

- Measurable performance: We have set an absolute emissions reductions target for scope 3 emissions from gas sales, aiming for a reduction of ~67% by 2030 (base year 2018) and ~90% by 2040.
- Transparent reporting: We track and disclose progress towards our absolute emissions reductions targets for gas sales.

As of 31 December 2025, we are not excluded from the Paris-Aligned Benchmark (PAB), providing further evidence of our successful transition away from fossil fuels.

Second transition wave: Decarbonising our supply chains

With the transformation of our operational footprint well advanced, a second, broader wave of our transition is already underway. This wave focuses on reducing upstream emissions in our value chain and contributing to system-wide decarbonisation across materials, manufacturing, and transport. Although offshore wind power already delivers ~99% lower GHG emissions than coal-based generation, achieving net zero by 2040 requires addressing hard-to-abate areas, such as steel and aluminium production, cement and concrete, maritime and heavy transport, and component manufacturing.

Progress in this wave requires alignment and cooperation across suppliers, business partners, regulators, and industry peers to drive lower-emissions solutions forward. This wave is characterised by the following key actions:

- Net-zero road map: Our net-zero road map outlines our immediate priorities and actions for decarbonising our value chain and remaining operational emissions. We revise this company-wide road map on an ongoing basis to stay aligned with the latest developments and support informed decision-making.
- Supplier engagement: We engage key suppliers to drive decarbonisation in their strategies and operations through three levers: science-based targets, covering electricity consumption with renewable electricity, and reporting to the Carbon Disclosure Project (CDP). We help suppliers adopt the three levers through targeted dialogue and guidance. We follow up when progress or disclosures are lacking, and where gaps are identified, we agree on actions and timelines with suppliers.

Transition plan highlights

Vision

To create a world that runs entirely on green energy.

Strategy

Development, construction, and operation of offshore wind and adjacent technologies aligned with global-, regional-, and national-level decarbonisation goals and a 1.5 °C pathway.

Governance

Board-level oversight of transition efforts.

Executive incentives linked to climate performance indicators.

Scenario analysis

Addressing climate-related physical and transition risks, such as extreme weather events and climate variability, and regulatory and political shifts, respectively.

Policy engagement

Active engagement with policymakers, industry stakeholders, and communities to support the renewable energy transition. Advocacy aligned with the 1.5 °C goal of the Paris Agreement.

Supplier engagement and partnerships

Engaging key suppliers on climate, representing 50% of procurement spend.

Targets

Comprehensive suite of SBTi-validated near-term and long-term climate targets (intensity and absolute), supported by Ørsted-specific climate targets.

Financial planning

Capital alignment with climate goals and a 1.5 °C world – 99% of CAPEX allocated in 2025 was classified as sustainable.

Externally assured GHG emissions

Detailed greenhouse gas emissions reporting subject to limited assurance.

Risks and opportunities

We monitor climate-related risks, such as changes in the regulatory and political landscape, and assess design safeguards and business case impacts.

Renewable energy deployment as a business model to mitigate climate change.

- Supply chain collaboration and partnerships: Beyond supplier engagement, we pursue long-term collaborations with strategic suppliers to develop and scale lower-emissions solutions across products and services. This includes advancing green technologies and pathways to decarbonise key components and manufacturing processes, and supporting the availability of lower-emissions materials and offerings for Ørsted and the wider offshore wind industry.

- Tracking and measuring: Our internally developed and maintained life cycle analysis (LCA) approach gives us a reliable view of the emissions profile of our projects, enabling better-informed commercial and procurement decisions towards our net-zero pathway, and providing the basis for calculating and reporting the emissions associated with our build-out. We maintain detailed emissions reporting both internally and externally, with external disclosures subject to limited assurance.

Governance and oversight

Matters related to the transition plan are addressed within our Sustainability Governance Framework. The elements of the plan are disclosed in our annual report, which is presented to shareholders for approval at the annual general meeting (AGM), providing them with an opportunity to offer feedback.

System dynamics shaping our transition

Achieving our vision depends not only on our own actions but also on external conditions, including the strength and reliability of climate and energy policies, timely grid and infrastructure development, and supply chains able to scale lower-emissions technologies. These dependencies introduce uncertainties that could slow our transition. In addition, higher financing costs, grid constraints, and pressures on critical materials and supply chains require system-level solutions to avoid project delays and cost increases.

As the links between rising global temperatures, biodiversity loss, resource scarcity, and affected communities become more pronounced, they drive shifts in demand, investment priorities, and expectations for corporate action. Managing these dynamics, alongside our own execution risks, is essential to maintaining our leadership in the energy transition and securing our organisation's adaptability in a transforming market.

Guided by our Just Transition Policy, we are committed to safeguarding workers, supporting communities, and protecting ecosystems. We collaborate closely with local communities to create opportunities, foster socio-economic growth, and deliver a fair transition with meaningful benefits for everyone involved. Through innovation, advocacy, and a focus on equity, we lead this transition responsibly. //

// ESRS 2, SBM-3 and E1, SBM-3, IRO-1

Resilience analysis

Scope of the resilience analysis

We take a comprehensive approach to assessing and managing climate-related transition and physical risks, ensuring not only alignment with evolving regulatory requirements but also the resilience of our business model and strategy. Our approach consists of two main components:

1. Transition risks and opportunities: Assessing and managing transition risks and opportunities associated with the global shift to a low-carbon economy, which include macroeconomic, political, technological, and market developments.

2. Physical climate risks: Conducting physical climate risk assessments to evaluate the potential impacts of climate-related hazards, such as extreme weather events and long-term climate changes, on our activities.

Transition risks and opportunities

Transition risks arise from the shift to a low-carbon economy and include new regulations, technological innovation, changing market dynamics, and shifting consumer preferences. We have mitigated these risks by transforming our business model from fossil fuels to renewable energy, aligning our operations with a 1.5 °C climate trajectory. This proactive shift has positioned us to capitalise on the growing demand for renewable energy. We recognise that sustained political support for expanding renewable energy remains vital to the global energy transition, and uncertainty in that support poses a risk for the wider industry.

As part of our DMA's financial materiality assessment, we have evaluated uncertainties in the energy transition policy and regulatory landscape. Transition risks are particularly relevant in markets where changes to investment conditions, subsidy schemes, or policy priorities can affect the viability of existing projects and the development of new ones.

Our approach to risk management ensures that global trends, such as macroeconomic conditions, supply chain disruptions, and geopolitical uncertainty, are monitored and factored into both strategic planning and day-to-day operations.

For details on how global trends affect our most material enterprise risks for 2025, please see the 'Enterprise risk management' section on pages 23-26.

Physical climate risks

Physical climate risks refer to the potential impacts of climate-related changes on assets, operations, and infrastructure, arising from both long-term shifts in climate conditions and short-duration extreme events.

For Ørsted, physical climate risks include chronic risks, such as the dependence of renewable energy generation on natural resources like wind patterns, and acute risks, such as the increasing severity and frequency of extreme weather events. Chronic risks may lead to changes in, or greater uncertainty around, production estimates over time, while acute risks can result in prolonged shutdowns and increased maintenance and repair needs.

We therefore assess the resilience of our assets to climate-related hazards. Our climate risk assessment directly supports alignment with the 'do no significant harm' (DNSH) requirements of the EU taxonomy for climate change adaptation, while also focusing on design safeguards and business case risks.

Results of the resilience analysis

Transition risks and opportunities

Transition risks and opportunities are integral to the business cases for our investments in new assets, technologies, and activities. We actively monitor market developments and regularly update our business cases to ensure alignment of mitigation actions with evolving conditions, while maintaining our focus on delivering value to our investors.

In particular, we recognise the potential for political shifts impacting the prioritisation of renewable energy policies. A federal stop-work order affecting the offshore wind projects Revolution Wind and Sunrise Wind in the US resulted in current financial effects from transition risks recognised in the period, including an impairment recognised in the financial statements. Please see note 3.2 'Impairments' in the financial statements.

The recent incidents underscore how abrupt policy or regulatory actions can disrupt project delivery and create financial impacts, highlighting the importance of a stable and predictable policy environment for long-term investments in renewable energy.

Methodology of the resilience analysis

Transition risks and opportunities

Transition risks, including macroeconomic, business, and geopolitical risks, are managed through our Enterprise Risk Management (ERM) Framework, supported by dedicated teams. The ERM Framework provides a high-level, principles-based structure for addressing all risks to which Ørsted may be exposed. It sets standards for individual risk frameworks across the organisation and ensures that risks are identified and managed in line with the defined risk appetite. Emerging risks, such as political shifts, are integrated into our ERM Framework and monitored by regional teams.

Physical climate risks

We assessed physical risks from two perspectives: design safeguards and business case impacts.
Our design safeguards evaluation ensures the structural integrity and resilience of assets against climate hazards, while our business case impact quantifies possible financial impacts.

The design safeguards assessment used region-specific climate projection data for the Shared Socio-economic Pathway (SSP) 5-8.5 scenario – widely accepted as a worst-case future. It covered offshore, onshore, and bioenergy assets that have reached final investment decision (FID). The design safeguards assessment directly supports alignment with the 'do no significant harm' (DNSH) requirements of the EU taxonomy for climate change adaptation.

In 2025, we enhanced the robustness of our business case impact analysis of physical climate risks for offshore wind, building on prior assessments. Specifically, we updated the analysis by incorporating more granular climate model data (six-hourly time series) and adapting our engineering and financial tools to simulate projected future climate conditions alongside historical observations.

Using higher-resolution climate data and wind direction inputs, we retained our standard modelling approach for outputs such as energy yield and power prices, while replacing historical climate inputs via a statistical approach with forward-looking climate projections. This enabled us to generate climate-adjusted outputs directly comparable to our standard portfolio financials.

We developed the methodology during 2024-2025 in dialogue with climate scientists, ensuring alignment with best practice across industry and academia.
In 2025, we applied this method to produce climate-adjusted net present values (NPVs) at asset and portfolio levels.

We continued to use climate model data from the Coupled Model Intercomparison Project Phase 6 (CMIP6) ensemble, which underpins the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC). CMIP ensembles are updated only every few years, and CMIP7 is expected to be fully available in 2027-2028. Until then, improvements to the climate model data will focus on improvements to the resolution and processing of the CMIP6 dataset.

We conducted the business case impact assessment at a high-resolution, asset-by-asset level across four IPCC scenarios for offshore wind: SSP1-2.6, SSP2-4.5, SSP3-7.0, and SSP5-8.5. For onshore assets, we applied only the worstcase SSP5-8.5 scenario. This approach ensured that resilience measures address severe climate risks across several possible futures and protects long-term operational and financial stability.

Classification of climate-related hazards

Cf. the TCFD classification and the EU taxonomy's Climate Delegated Act

✓ Hazard included in assessment
× Hazard not relevant to include due to geographical location of assets

Relation	Chronic	Acute
Temperature	✓ Changing temperature (air, freshwater, marine water) ✓ Heat stress ✓ Temperature variability × Permafrost thawing	✓ Heatwave ✓ Coldwave/frost ✓ Wildfire
Water	✓ Changing precipitation patterns and types (rain, hail, snow/ice) ✓ Precipitation or hydrological variability ✓ Ocean acidification ✓ Saline intrusion ✓ Sea level rise ✓ Water stress	✓ Drought ✓ Heavy precipitation (rain, hail, snow/ice) ✓ Flood (coastal, fluvial, pluvial, groundwater) × Glacial lake outburst
Wind	✓ Changing wind patterns	✓ Cyclone, hurricane, typhoon ✓ Storm (including blizzards, dust, and sandstorms) ✓ Tornado
Solid mass	✓ Coastal erosion ✓ Soil degradation ✓ Soil erosion ✓ Solifluction	× Avalanche ✓ Landslide ✓ Subsidence

Our physical climate risk assessment covered the remaining operational lifetimes of our production assets – up to 35 years. For most of the portfolio, this fell within the short- to medium-term horizon of available climate projections (towards 2040 and 2060, respectively), though certain assets extend into the long-term horizon (towards 2080).

Therefore, close monitoring of political and regulatory developments, supported by the capacity to take immediate action when required, is essential to our long-term planning and investment decisions.

Physical climate risks

Based on our design safeguards evaluation, the structural risk to our assets has not increased relative to original design assumptions.

The structural integrity of our assets is achieved through a combination of design safety factors and mitigation measures, including active collaboration with wind turbine manufacturers to tailor designs to local conditions and stress testing for extreme scenarios during the design process. These measures are particularly effective in addressing acute physical risks such as heatwaves, coldwaves, frost, cyclones, and typhoons.

From a business case perspective, the most significant climate risks for our portfolio are changes in wind patterns and, to a lesser extent, density and air temperature. On a portfolio level, our analysis indicates only minor deviations in asset values compared to projections based on historical climate data. We observe this across all scenarios explored. Notably, the uncertainty bands around our results remain wide, primarily due to limitations in the underlying CMIP6 data.

Despite the minor impacts observed, we recognise the materiality of climate change risks due to their unique nature. These risks may develop gradually over time, with impacts that can compound, and are often characterised by inherent uncertainties. We therefore acknowledge the need for further and continuous investigation as we strive to reduce uncertainties associated with our assessments.

In addition to mitigating risks through design safeguards and business case considerations, our risk management strategy incorporates estimated maximum loss (EML) assessments to quantify potential financial exposures and ensure sufficient insurance protection and financial resilience against unforeseen extreme events.

Balancing progress and challenges

Our strategy and business model have shown resilience to climate change, reflected in consistently high EU taxonomy alignment, with 99% of our CAPEX qualifying as sustainable activities. This demonstrates that our investment profile is well positioned for a low-carbon economy and supports continued access to sustainable financing.

We recognise that global transition developments may shift the assumptions behind our plans. As the renewable energy market evolves, we monitor political, legal, technological, market, and reputational developments, including changing stakeholder expectations and public sentiment, that may influence how our decarbonisation strategy is perceived. We have strengthened the integration of identified sustainability risks into our enterprise risk management processes and will continue to reinforce organisational ownership of these risks.

We remain committed to a just transition while recognising that macroeconomic and technological factors may affect the pace of renewable energy deployment. To manage these uncertainties and seize opportunities, we engage in policy advocacy for stable and predictable frameworks that enable long-term investment. //

// E1-2

Policies

Climate change mitigation has been at the core of our business for many years, eliminating the necessity for a stand-alone climate policy. Instead, our approach to climate-related impacts, risks, and opportunities is embedded across our strategy, targets, and governance mechanisms.

Although we do not have a stand-alone climate policy, our commitment to reducing greenhouse gas emissions and expanding renewable energy is embedded in our Sustainability Commitment. Introduced in 2016, this commitment reflects a systems-based approach to addressing climate change, recognising that social and governance factors are critical to delivering reliable and modern energy systems for society. It applies across our organisation and is also reflected in our Code of Conduct for Business Partners. Oversight of the Sustainability Commitment rests with the Group Executive Team under our Sustainability Governance Model. //

// E1, GOV-3

Climate-related executive remuneration

Climate-related considerations are integrated into executive remuneration to ensure alignment between incentives, financial performance, and our climate objectives. As a renewable energy company, our financial performance is inherently linked to climate change mitigation. Our EBITDA is almost entirely attributable to EU taxonomy-aligned activities contributing to climate change mitigation. This reinforces the link between executive remuneration, renewable energy growth, and our long-term decarbonisation ambition.

To maintain alignment with our strategy and long-term vision, climate-related KPIs are embedded in the short- and long-term incentive schemes for Group Executive Team members.

In 2025, the Short-Term Incentive Scheme included a climate metric covering scope 1 and 2 GHG emissions intensity reduction. We also introduced a climate KPI into the Long-Term Incentive (LTI) Scheme for the first time, linked to achieving our 2030 scope 1-3 GHG emissions intensity target of 75 g CO_2e/kWh (excluding category 11, 'Use of sold products'). For 2025, this KPI measured progress towards this interim target. The impact on remuneration will be reflected in 2028, when the 2025 LTI grant vests.

The defined share of executive remuneration tied to these climate KPIs in 2025 was 2.3% of recognised remuneration for the CEO, 2.2% for the CFO, 2.1% for the Chief HR Officer, 2.0% for the Chief Construction Officer, 2.2% for the Chief Development Officer, and 1.4% for the Chief Generation Officer. Further details on the structure and methodology are provided in our Remuneration Report 2025. //

// E1-3

Actions

Our actions reflect our continued focus on advancing offshore wind as our core business, alongside other renewable energy solutions, and on directing capital towards economic activities classified as sustainable under the EU taxonomy. In 2025, we allocated DKK 58,698 million in capital expenditures to taxonomy-aligned activities (representing 99% of total CAPEX) and took final investment decisions on 1.6 GW of new projects, of which 1.5 GW relate to offshore wind.

We structure our climate-related actions around a set of key decarbonisation levers.

Decarbonisation lever 1

Development, construction, and operation of renewable energy assets

This lever supports our core business model by enabling continued investment in renewable energy projects while maximising our positive impact on climate change mitigation by increasing the availability of renewable energy.

Key action: Installed and decided renewable capacity

In 2025, we continued to expand our renewable energy portfolio, reaching a total of 18.5 GW of installed capacity, with a pipeline of 8.9 GW of decided (FID'ed) capacity. Together, these projects are expected to increase the supply of renewable electricity and support the growing demand for renewable energy.

Our build-out ambition continues to be a central component of our transition plan, reinforcing our contribution to climate change mitigation through the expansion of renewable energy.

Action: Optimising generation through substituting vessel logistics with heavy-lift cargo drones

In addition to expanding renewable energy capacity, we continue to improve the operational performance of our offshore wind farms to maximise generation. We began piloting heavy-lift cargo drones in 2022, completed a first trial at Hornsea 1 in 2023, and carried out our first commercial campaign at Borssele 1 & 2 in 2024, demonstrating the potential to improve logistics while maintaining wind turbine operations.

In 2025, we expanded the use of heavy-lift cargo drones to Hornsea 1 and 2 and Walney 1 & 2, completing significantly more deliveries than in earlier campaigns and demonstrating that the logistics can be carried out without turbine shutdowns. This innovative use of drone technology supports higher turbine availability and overall productivity.

Building on this progress, a 2026 pilot campaign will test direct service operation vessel (SOV)-to-turbine logistics to prepare for commercialisation in 2027. This approach can increase renewable electricity output and lower operational emissions by reducing vessel fuel usage as drone operations mature.

Decarbonisation lever 2

Reducing emissions from operations

Our second decarbonisation lever consists of actions that address the actual negative impacts on climate change from our own operations.

Action: Emissions from energy (fuel) usage at CHP plants

With our phase-out of coal in 2024, we completed a key transition milestone, allowing us to meet our SBTi-validated 2025 climate target for scope 1-2 GHG emissions intensity of 10 g CO_2e/kWh. We use oil and natural gas only in rare instances, and as supporting fuels for start-up, peak load, and ancillary services.

Action: Emissions from fuel usage in offshore logistics

In 2025, we continued to explore the use of helicopters as an alternative to marine vessels during O&M activities to improve site accessibility, reduce power loss from transit delays, and support more efficient maintenance.

Building on long-standing experience with helicopter crew transport, we currently deploy helicopters for troubleshooting activities in Germany, the UK, and, increasingly, Taiwan and the US.

Results from a study conducted in 2023 show that scheduled maintenance can be carried out by helicopter rather than by crew transfer vessels (CTVs) and SOVs. Based on our internal campaign data, helicopter logistics used less fuel and generated lower carbon emissions per transported technician than CTVs on equivalent routes.

Action: Electric vehicle fleet

As part of our efforts to reduce operational emissions, we continued transitioning fossil-fuel-powered vehicles to electric alternatives in 2025. This transition is underpinned by a decision to discontinue the acquisition or leasing of fossil-fuel-powered vehicles, ensuring alignment with our decarbonisation objectives. While our company vehicles represent a small source of Ørsted's overall emissions, the shift to electric vehicles is a tangible example of how we drive electrification and decarbonisation.

Decarbonisation lever 3

Reducing emissions from our supply chains

Our third decarbonisation lever focuses on actions that address the negative climate impacts associated with our upstream activities. While it will require broad systemic and regulatory progress to substantially reduce value chain emissions, we remain committed to driving steady, incremental improvements.

Decarbonising the value chain helps manage risks related to resource availability and potential supply chain disruptions. By working with suppliers on lower-emissions alternatives and emerging solutions such as circular practices, we can reduce emissions while contributing to broader sustainability goals.

Key action: Decarbonisation road map to net-zero by 2040

In 2025, we strengthened the governance of our company-wide decarbonisation road map to support our target to reach net zero by 2040. The road map is managed by a core group of senior leaders from across the business, with overall accountability resting with the Chief Construction Officer.

In 2025, we also strengthened our short-term strategy by establishing 2-3-year work plans with clear deliverables across all organisational areas, creating a structured and accountable framework to accelerate progress towards net zero.

Key action: Supply chain collaboration for lower-emissions solutions

Decarbonising our value chain requires close collaboration with key partners. We work with suppliers to advance lower-emissions technologies and support their deployment at commercial scale, securing access to the lower-emissions materials needed for our future build-out.

We have a partnership with Dillinger, Europe's largest manufacturer of heavy steel plates. Through this partnership, we have access to Dillinger's first batches of lower-emissions steel, subject to availability and commercial terms. Steel plates are a critical component of offshore wind monopile foundations. Since last year, the expected timeline for Dillinger's lower-emissions production has shifted, with supply now anticipated from 2029.

Key action: Supplier engagement

We continue to work closely with suppliers to integrate decarbonisation into their strategies and operations. Our focus remains on high-impact suppliers, representing more than half of our total procurement spend and the most carbon-intensive parts of our supply chain. We set clear expectations for adopting science-based targets (through the SBTi), providing transparent climate reporting (through the Carbon Disclosure Project (CDP)), and transitioning to renewable electricity. Climate requirements are now included in standard contracts and tenders for selected high-impact categories.

In 2025, we expanded our supplier engagement to cover additional suppliers, reflecting the continued development of our supply chain. We strengthened the integration of sustainability in our category strategies, translating our net-zero target into category-specific targets and action plans.

Our supplier engagement and procurement strategy is an ongoing initiative with no fixed end date. This ensures that new suppliers in high-impact segments are systematically included in our sustainability efforts as our portfolio grows.

Action: Product carbon footprint (PCF) uniform methodology development

In 2025, we continued our collaboration with industry peers and the Carbon Trust through the Offshore Wind Sustainability Joint Industry Programme (SUSJIP). The work focuses on developing a standardised carbon footprint measurement methodology for offshore wind assets. The methodology was further refined in 2025 and is expected to be launched in 2026. This collaboration aims to enhance consistency, transparency, and decarbonisation efforts across the industry.

Action: Refined our life cycle assessment (LCA) methodology and calculation tool

In 2025, we focused on increasing the reliability, consistency, and scalability of our in-house LCA methodology and calculation tool by improving our data infrastructure and extending LCA coverage beyond offshore wind to battery storage technology.

Decarbonisation lever 4

Taking responsibility for our remaining emissions

Since 2025, we have taken responsibility for all our remaining operational emissions (scopes 1-2). We do this by investing in nature-based projects that remove carbon and restore ecosystems.

By the end of 2025, we had established a portfolio of tangible projects which, over their lifetimes, will generate a volume of carbon credits corresponding to our remaining scope 1-2 GHG emissions. These projects complement our ongoing emissions reductions and ensure that our remaining operational emissions are matched by meaningful climate action.

The impact and extent of this approach are aligned with best practice as defined by the Science Based Targets initiative's Corporate Net-Zero Standard.

Key action: Nature-based projects in Indonesia

Ørsted partners with the companies PT Pagatan Usaha Makmur and Hutan Synergy on a peatland and mangrove conservation and restoration project located in Central Kalimantan, Indonesia. The project stops the conversion of peatland to oil palm plantations, protects the forest from fire, and applies natural regeneration and rewetting activities to rehabilitate the forest. The project is being certified under Verra's Verified Carbon Standard (VCS) Program and the Climate, Community & Biodiversity (CCB) Standards.

Key action: Nature-based projects in The Gambia

Since 2022, Ørsted has partnered with The Gambia and three NGOs to restore the country's mangrove ecosystem through a carbon project under Verra's VCS Program. Through this mechanism, Ørsted has financed the planting of mangroves to generate carbon credits and collaborated with local partners to ensure that the project is stakeholder-driven and scientifically robust. To date, the project has collaborated with 136 communities and planted mangroves across 6,000 hectares.

To ensure carbon credits deliver meaningful climate impact, the project must meet the principles of additionality (the project would not occur without financial support) and permanence (the restored mangroves remain intact). We actively support the Gambia project with a dedicated team and financial backing. Though resource-intensive and time-consuming as mangroves mature, this approach ensures project integrity. //

// E1-4

Targets

SBTi-validated climate targets

In 2021, we became the first energy company to set a science-based net-zero target for 2040 covering scope 1-3 GHG emissions.

To provide a detailed decarbonisation trajectory, in 2024 we established SBTi-validated near-term targets for 2030, using the same KPIs as our 2040 targets. The SBTi target validation team classified the ambition of these targets across scopes 1-3 as consistent with a 1.5 °C trajectory under the Paris Agreement. This validation confirms the robustness of our targets and supports the credibility of our decarbonisation pathway.

In 2025, we met our science-based scope 1-2 GHG emissions intensity target of 10 g CO_2e/kWh, representing a 93 % reduction from a 2018 baseline.

Other climate targets

We also met our 2025 targets of a 99 % share of renewable energy generation (up from 75 % in 2018) and 0 kt coal usage in thermal heat and power production.

We made significant progress in electrifying our company vehicle fleet. By the end of 2025, 92 % of our company vehicles were electric. While we did not fully meet our EV100 target in 2025 (our commitment to transition 100 % of company vehicles to electric vehicles), only a small remaining share (8 %) of vehicles that could feasibly be electrified are still powered by fossil fuels. Some of these vehicles have substantial remaining useful life, and based on our assessment, replacing fully functional vehicles midway through their lives would not be a responsible use of resources.

We will continue our efforts to electrify the remaining vehicles as viable options become available and as vehicles approach end of life.

Next steps

Going forward, Ørsted will collaborate with partners and continue to systematically reduce emissions across the full value chain (scopes 1-3) towards our science-based target to reach net zero by 2040. Our portfolio of climate targets outlines a clear pathway for reducing emissions across our value chain. It also includes a cap on emissions from natural gas sales, building on the reductions we have already achieved. //

Climate targets

ESRS reference	Climate targets	Unit	Scope	Target value	SBTi target value	Target year	Baseline year	2025	Baseline value	Δ
	SBTi-validated climate targets									
// E1-4, 34(a-e)	Scope 1-2 GHG emissions intensity[1]	g CO_2e/kWh	Own operations	10	93%[2]	2025	2018	4	136	(97%)
// E1-4, 34(a-e)	Scope 1-2 GHG emissions intensity[1]	g CO_2e/kWh	Own operations	6	96%	2030	2018	4	136	(97%)
// E1-4, 34(a-e)	Scope 1-2 GHG emissions intensity[1]	g CO_2e/kWh	Own operations	1	99%	2040	2018	4	136	(97%)
// E1-4, 34(a-e)	Scope 1-3 GHG emissions intensity (excl. category 11, 'Use of sold products')	g CO_2e/kWh	Own operations and value chain	75	77%	2030	2018	69	322	(79%)
// E1-4, 34(a-e)	Scope 1-3 GHG emissions intensity (excl. category 11, 'Use of sold products')	g CO_2e/kWh	Own operations and value chain	<2.9	99%	2040	2018	69	322	(79%)
// E1-4, 34(a-e)	Scope 1-3 GHG emissions intensity (sold electricity)	g CO_2e/kWh	Own operations and value chain	24	90%	2030	2018	24	244	(90%)
// E1-4, 34(a-e)	Scope 3 GHG emissions from category 11, 'Use of sold products'	Mt CO_2e	Value chain	8	67%	2030	2018	6	24	(75%)
// E1-4, 34(a-e)	Scope 3 GHG emissions from category 11, 'Use of sold products'	Mt CO_2e	Value chain	<2.4	90%	2040	2018	6	24	(75%)
// E1-4, 34(a-e)	Scope 3 GHG emissions	Mt CO_2e	Value chain	14	50%	2030	2018	9	29	(69%)
	Other climate targets									
Entity-specific	Share of renewable energy generation	%	Own operations	99	-	2025	2018	99	75	24%p
Entity-specific	Coal used as fuel in thermal heat and power generation	kt	Own operations	0	-	2025	2019	0	588	(100%)
Entity-specific	Share of electric vehicles in company vehicle fleet	%	Own operations	100	-	2025	2019	92	21	71%p

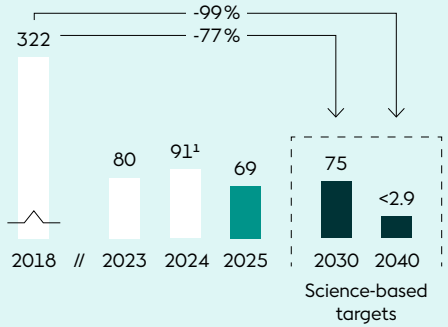
[1] As part of the SBTi validation process of our interim targets in 2024, we updated the baseline year for our scope 1-2 emissions intensity target from 2006 to 2018.

[2] Reduction of 98% from 2006 historical level.

Selected SBTi-validated climate targets 2018-2040

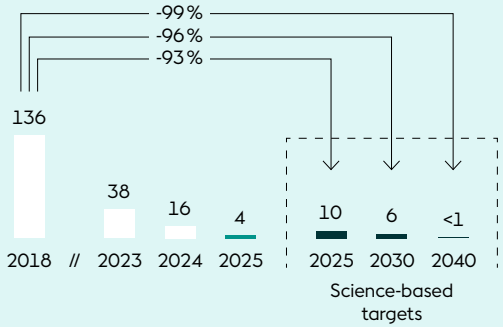
Scope 1-3 greenhouse gas emissions intensity

(excl. category 11, 'Use of sold products') g CO_2e/kWh



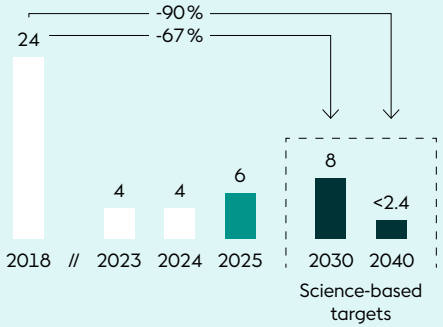
Scope 1-2 greenhouse gas emissions intensity

g CO_2e/kWh



Scope 3 greenhouse gas emissions from category 11

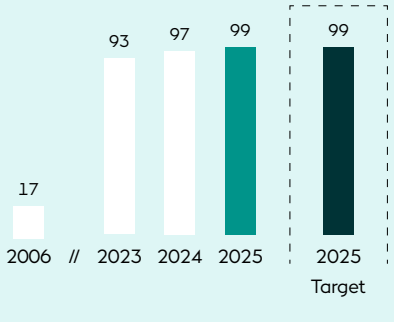
Mt CO_2e



Other climate targets

Share of renewable energy generation

%

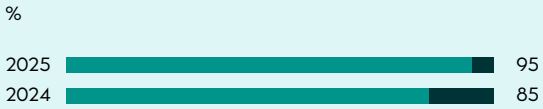


[1] This figure has been restated following the 2025 methodology update (see page 78). The 2024 reported figure was 127 g CO_2e/kWh.

Energy consumption

ESRS reference	Energy consumption	Unit	2025	2024	Δ
// E1-5, 37(a)	**Total energy consumption from non-renewable sources**	**MWh**	**735,822**	**2,384,997**	**(69 %)**
Entity-specific	Non-renewable fuels used in thermal heat and power generation	MWh	532,585	2,211,856	(76 %)
// E1-5, 38(a)	Fuel consumed from coal and coal products	MWh	-	1,449,425	(100 %)
// E1-5, 38(c)	Fuel consumed from natural gas	MWh	385,077	606,373	(36 %)
// E1-5, 38(b)	Fuel consumed from crude oil and petroleum products	MWh	147,508	156,058	(5 %)
Entity-specific	Consumption of other fossil sources (oil, gas, and diesel for vessels and vehicles)	MWh	198,276	168,062	18 %
// E1-5, 38(e)	Consumption of purchased or acquired heat from fossil sources	MWh	4,961	5,079	(2 %)
// E1-5, 37(c)	**Total energy consumption from renewable sources**	**MWh**	**12,759,783**	**13,620,470**	**(6 %)**
Entity-specific	Renewable fuels used in thermal heat and power generation	MWh	12,348,871	13,143,806	(6 %)
// E1-5, 37(c)(i)	Fuel consumed from biomass	MWh	12,348,836	13,131,089	(6 %)
// E1-5, 37(c)(i)	Fuel consumed from biogas	MWh	35	12,717	(100 %)
// E1-5, 37(c)(ii)	Consumption of purchased or acquired electricity and heat from renewable sources	MWh	410,912	476,664	(14 %)
// E1-5, 37	**Total energy consumption**	**MWh**	**13,495,605**	**16,005,467**	**(16 %)**
// E1-5, AR34	Share of non-renewable energy consumption	%	5	15	(10 %p)
// E1-5, AR34	Share of renewable energy consumption	%	95	85	10 %p
// E1-5, 40	**Energy intensity from activities in high climate-impact sectors**	**MWh/DKKm**	**184**	**225**	**(18 %)**
Entity-specific	**Electric vehicles in company vehicle fleet**	**%**	**92**	**73**	**19 %p**

Share of renewable energy consumption



Total energy consumption decreased by 16 % in 2025 compared to 2024. The decrease was driven by a 69 % reduction in consumption of non-renewable sources, primarily due to the closure of our coal-based generation in H2 2024. This was further supported by lower usage of natural gas, driven by lower production and unfavourable spreads.

Total energy consumption from renewable sources decreased by 6 % in 2025 compared to 2024. This was due to the 6 % lower biomass fuel consumption at our CHP plants. Biomass fuel consumption accounts for 97 % of the total energy consumption from renewable sources.

In addition, consumption of purchased or acquired electricity from renewable sources decreased by 14 %, driven by lower heat generation from electric boilers.

Energy intensity from activities in high climate-impact sectors decreased by 18 % in 2025 compared to 2024. This was primarily due to a 16 % decrease in total energy consumption, combined with a 3 % increase in revenue compared to 2024 levels.

Accounting policies

Energy consumption from non-renewable sources
Energy consumption from non-renewable sources includes all fossil fuels used at combined heat and power (CHP) plants (lower calorific values), oil, gas, and diesel for vessels and vehicles as well as consumption of purchased or acquired heat from fossil sources.

Energy consumption from renewable sources
Energy consumption from renewable sources includes all renewable fuels used at CHP plants (lower calorific values) as well as purchased and consumed electricity and heat from renewable sources (electricity used at CHP plants, other facilities, and administrative buildings).

For consumption related to administration and other processes, we calculate direct consumption on the basis of invoices. Our own electricity consumption is 100 % covered by renewable energy certificates.

Heat consumption is split between renewable and non-renewable sources based on a calculation using data from Danish heat sources (we only use district heating in Denmark).

Energy consumption from high climate-impact sectors
The total energy consumption of Ørsted falls under NACE code D35, 'Electricity, gas, steam and air-conditioning supply', as defined in Commission Delegated Regulation (EU) 2022/1288. Similarly, the revenue figure used to derive the intensity shown is the total Group revenue, given that all revenue is deemed to be derived from activities under NACE code D35.

Electric vehicles in the company vehicle fleet
Ørsted is a member of the Climate Group's EV100 initiative. The statement is prepared on the basis of the EV100 guidelines.

Scope 1, 2, and 3 greenhouse gas (GHG) emissions

ESRS reference	GHG emissions, tonnes CO_2e	2025	2024	Δ
// E1-6, 48(a), 50(a)	**Direct GHG emissions (scope 1)**	**184,732**	**733,299**	**(75%)**
// E1-6, 48(b)	Covered by the EU Emissions Trading System, %	71	92	(21%p)
// E1-6, 44(b), 49(a), 50(a)	**Indirect GHG emissions (scope 2), location-based**	**53,100**	**58,925**	**(10%)**
// E1-6, 44(b), 49(b), 50(a)	**Indirect GHG emissions (scope 2), market-based**[1]	**736**	**875**	**(16%)**
// E1-6, 44(c)	**Indirect GHG emissions (scope 3)**	**8,812,092**	**7,405,635**[4]	**19%**
// E1-6, 51	C1: purchased goods and services	485,705	528,954	(8%)
// E1-6, 51	C2: capital goods[2]	1,194,188[3]	1,412,271[4]	(15%)
// E1-6, 51	C3: fuel- and energy-related activities	1,206,785	1,390,869	(13%)
// E1-6, 51	C4: upstream transportation and distribution	805	630	28%
// E1-6, 51	C5: waste generated in operations	1,030	2,841	(64%)
// E1-6, 51	C6: business travel[5]	20,571	22,972	(10%)
// E1-6, 51	C7: employee commuting	11,822	12,330	(4%)
// E1-6, 51	C9: downstream transportation and distribution	2,275	2,591	(12%)
// E1-6, 51	C11: use of sold products	5,888,911	4,032,177	46%
// E1-6, 52(a)	**Total GHG emissions (location-based)**	**9,049,924**	**8,197,859**[4]	**10%**
// E1-6, 52(b)	**Total GHG emissions (market-based)**	**8,997,560**	**8,139,809**[4]	**11%**
Entity-specific	**Scope 1-3 (excl. C11, 'Use of sold products')**	**3,108,649**	**4,107,632**[4]	**(24%)**
Entity-specific	**Scope 3 (excl. C11, 'Use of sold products')**	**2,923,181**	**3,373,458**[4]	**(13%)**

[1] We cover 100% of our own electricity consumption with unbundled renewable energy certificates.

[2] In 2025, we updated our accounting policy for category 2, 'Capital goods', and restated figures for 2024. Please find all details in the 'Scope 3, category 2 – capital goods allocation methodology change' description on this page.

[3] Under the previous methodology, whereby emissions from capital goods were recognised in full at commercial operation date (COD), the corresponding figure would have been 266,426 t CO_2e.

[4] Figures have been restated to reflect the methodology update implemented in 2025. Previously reported figures from our Annual Report 2024: 'Indirect GHG emisssions (scope 3)': 9,043,386 t CO_2e; 'C2: capital goods': 3,050,022 t CO_2e; 'Total GHG emissions (location-based)': 9,835,610 t CO_2e; 'Total GHG emissions (market-based)': 9,777,560 t CO_2e; 'Scope 1-3 (excl. C11, 'Use of sold products')': 5,745,383 t CO_2e; and 'Scope 3 (excl. C11, 'Use of sold products)': 5,011,209 t CO_2e.

[5] We obtained CO_2e emissions data directly from our air travel suppliers, covering 0.2% of total scope 3 emissions.

Scope 1

Scope 1 greenhouse gas (GHG) emissions decreased by 75% from 2024 to 2025, primarily due to the cessation of coal use in H2 2024.

In 2025, 71% of our scope 1 GHG emissions were covered by the EU Emissions Trading System (ETS). The 21 percentage point reduction from 2024 was mainly due to the reduction in carbon dioxide emissions from coal-based generation, which is 100% covered by the EU ETS.

Scope 2

Location-based scope 2 GHG emissions decreased by 10% from 2024 to 2025, primarily driven by less purchased power for the electric boilers at our CHP plants.

Market-based scope 2 GHG emissions decreased by 16% in 2025 compared to 2024. All electricity purchased and consumed by Ørsted is covered by certificates confirming renewable production, resulting in zero market-based scope 2 GHG emissions from power consumption. The reported 736 tonnes of carbon dioxide equivalents come from the purchased and consumed heat.

Scope 3

Scope 3 GHG emissions increased by 19% from 2024 to 2025. The increase was mainly driven by higher emissions from 'use of sold products' (category 11), reflecting higher natural gas offtake from the Danish North Sea following the ramp-up of production from the Tyra gas field, and by the recognition of emissions from the extraordinary sale of stored coal after the closure of our coal-based generation in 2024.

The increase was partly offset by lower emissions from asset construction activities (category 2), lower upstream emissions from the fuels used at our CHP plants, and lower sales of power without renewable certificates (category 3) compared to 2024.

Scope 3, category 2 – capital goods allocation methodology change

In 2025, we changed our accounting policy for the allocation of scope 3, category 2 emissions from capital goods.

We have refined our approach to allocating greenhouse gas emissions from our build-out activities. Previously, emissions from cradle to operation were recognised in full at commercial operation date (COD), i.e. all emissions from the years of construction for a single site were reported at the time of COD.

With the new approach, emissions are allocated and reported monthly, from final investment decision (FID) through construction to COD, reflecting the economic and physical progression of projects and aligning emissions reporting more closely with capital deployment and project execution.

Figures for 2024 have been restated to reflect the updated methodology, while figures for years prior to 2024 remain unchanged.

As part of the transition to this methodology, a one-off adjustment of 2,876,516 t CO_2e has been recognised to reflect emissions that would have been allocated to periods prior to 2024 under the updated methodology for projects under construction in 2024 and 2025.

Greenhouse gas (GHG) emissions intensity and other GHG emissions

ESRS reference	**GHG emissions intensity, per energy generation**	Unit	2025	2024	Δ
Entity-specific	Scope 1 and scope 2 (market-based)	g CO_2e/kWh	4	16	(75%)
Entity-specific	Scope 1, scope 2 (market-based), and scope 3 (excl. C11, 'Use of sold products')	g CO_2e/kWh	69	91[3]	(24%)
Entity-specific	Scope 1, scope 2 (market-based), and scope 3 (all sold electricity)	g CO_2e/kWh	24	38	(37%)

ESRS reference	**GHG emissions intensity, per revenue**	Unit	2025	2024	Δ
Entity-specific	Scope 1 and scope 2 (market-based)	g CO_2e/DKK	3	10	(70%)
// E1-6, 53	Scope 1, scope 2 (location-based), and scope 3	g CO_2e/DKK	124	115[3]	8%
// E1-6, 53	Scope 1, scope 2 (market-based), and scope 3	g CO_2e/DKK	123	115[3]	7%

ESRS reference	**Other GHG emissions**	Unit	2025	2024	Δ
// E1-6, AR43(c), 45(e)	**Biogenic carbon emissions outside of scopes 1-3**[1]	**tonnes CO_2e**	**4,347,346**	**4,626,264**	**(6%)**
// E1-6, AR43(c)	Direct biogenic carbon emissions	tonnes CO_2e	4,322,099	4,598,412	(6%)
// E1-6, AR45(e)	Indirect biogenic carbon emissions	tonnes CO_2e	25,247	27,852	(9%)
	GHG emissions not accounted for under the consolidated Group				
// E1-6, 50(b)	Scope 1 emissions	tonnes CO_2e	35,768	30,635	17%
// E1-6, 50(b)	Scope 2 emissions (location-based)	tonnes CO_2e	12,745	10,063	27%
// E1-6, 50(b)	Scope 2 emissions (market-based)[2]	tonnes CO_2e	12,745	10,063	27%
Entity-specific	**Calculated avoided GHG emissions**	**tonnes CO_2e**	**11,786,408**	**11,312,625**	**4%**

[1] According to the GHG Protocol, emissions data for direct carbon emissions from biologically sequestered carbon (e.g. CO_2 from burning biomass) must be reported separately from scopes 1-3.

[2] Renewable energy certificates are purchased for scope 2 emissions that fall within our financial consolidation boundary.

[3] Figures have been restated to reflect the methodology update implemented in 2025 (see page 78). Previously reported figures for our Annual Report 2024: 'Scope 1, scope 2 (market-based), and scope 3 (excl. C11, 'Use of sold products')': 127 g CO_2e/kWh; 'Scope 1, scope 2 (location-based), and scope 3': 138 g CO_2e/DKK; 'Scope 1, scope 2 (market-based), and scope 3': 138 g CO_2e/DKK.

GHG emissions intensity (scopes 1 and 2)

Our scope 1 and 2 GHG emissions intensities for energy generation and revenue decreased by 75% and 70%, respectively, in 2025 compared to 2024. The reduced emissions intensities were the direct result of the 75% reduction in absolute scope 1 emissions due to the cessation of coal use in H2 2024 as well as reduced natural gas consumption in 2025 for thermal heat and power generation.

GHG emissions intensity (scopes 1, 2, and 3)

Our scope 1-3 GHG emissions intensity (excluding category 11, 'Use of sold products') per energy generation decreased by 24% from 2024 to 2025. This reduction was primarily driven by a 75% decrease in scope 1 emissions following the cessation of coal use as well as a 13% decrease in scope 3 GHG emissions (excluding category 11, 'Use of sold products').

Biogenic carbon emissions outside of scopes 1-3

Direct biogenic carbon emissions were 6% lower in 2025 than in 2024 due to the 6% decrease in the use of biomass as fuel. Indirect biogenic carbon emissions decreased by 9% in 2025 compared to 2024, driven by the reduction in purchased electricity from biogenic sources.

GHG emissions not accounted for under the consolidated Group

GHG emissions (scopes 1 and 2) from operating activities that are not accounted for under the consolidated Group include emissions associated with our operation of assets over which we have no or partial ownership. In 2025, non-consolidated scope 1 emissions increased by 17%, driven by higher marine diesel consumption in offshore operations and maintenance.

Calculated avoided GHG emissions

The calculated avoided greenhouse gas emissions from wind- and solar-based power generation increased by 4% in 2025 compared to 2024 due to an increase in power generation from offshore wind and solar PV.

Direct GHG emissions (scope 1)
Scope 1 emissions are reported in accordance with ESRS requirements and are calculated following the GHG Protocol. They cover all direct emissions of the greenhouse gases: carbon dioxide, methane, nitrous oxide, and sulphur hexafluoride. The direct carbon emissions from our combined heat and power plants are determined based on the fuel quantities used in accordance with the EU Emissions Trading System (ETS). Carbon dioxide and other greenhouse gas emissions outside the EU ETS scheme are primarily calculated as energy consumption multiplied by emission factors.

Emission factors:
- Global warming potential of greenhouse gases: CH_4, N_2O, SF_6. Intergovernmental Panel on Climate Change (IPCC): Climate Change 2021, The Physical Science Basis
- Carbon emissions from fossil fuels at CHP plants: Coal, oil, natural gas. Danish Energy Agency: Standardfaktorer for brændværdier og CO_2-emissioner (Standard factors for calorific value and carbon emissions), 2024
- Carbon emissions from fossil fuels outside CHP plants: Diesel, petrol, fuel oil, jet fuel. American Petroleum Institute (API): Compendium of greenhouse gas emissions methodologies for the natural gas and oil industry, 2021

Indirect GHG emissions (scope 2)
Scope 2 emissions are reported in accordance with ESRS requirements and are calculated following the GHG Protocol. They include indirect GHG emissions from the generation of power, heat, and steam purchased and consumed by Ørsted. Scope 2 emissions are primarily calculated as the power volumes purchased multiplied by country-specific emission factors. Location-based emissions are calculated based on average country-specific emission factors. Market-based emissions take into account renewable power purchased and assume that regular power is delivered as residual power.

Emission factors:
- Carbon emissions from power purchased (in Denmark). EnerginetDK: Generel deklaration og Miljødeklaration (General declaration and environmental declaration), 2023
- Carbon emissions from power purchased (in other European countries). Association of Issuing Bodies (AIB): European Residual Mixes, 2024 (2023 data)
- Carbon emissions from power purchased (in countries outside Europe). Institute for Global Environmental Strategies (IGES): List of grid emission factors, 2024; U.S. Environmental Protection Agency (EPA): U.S. EPA 2024 (eGRID2023 data)

Indirect GHG emissions (scope 3)
Scope 3 emissions are reported in accordance with ESRS requirements and are calculated following the GHG Protocol, which classifies emissions into 15 categories (C1 to C15):

C1 is categorised spend data multiplied by relevant spend-category-specific emission factors.

C2 includes upstream GHG emissions (cradle to operations) from acquired and installed wind, solar, and storage assets. Emissions from asset construction activities are calculated and allocated from final investment decision (FID) to commercial operation date (COD).

C3 is calculated based on actual fuel consumption and power sales to end customers multiplied by relevant emission factors. We use separate emission factors for green and regular power sales.

C4 only includes fuel for helicopter transport. Emissions from other transport types are included in the emission factors we use for purchased goods and services.

C5 is calculated based on actual waste data multiplied by relevant emission factors.

C6 is calculated based on mileage allowances for employee travel in own cars and GHG emissions from plane travel provided by our travel agent.

C7 is calculated based on estimates of the distance travelled and travel type (e.g. car or train).

C9 is calculated based on volumes of residual products, estimated distances transported, and relevant emission factors for transport.

C11 is calculated based on actual sales of gas to both end customers and wholesalers as reported in our ESG consolidation system. The different types of gas sold have specific upstream and downstream emission factors.

The subcategories C8, C10, and C12-C15 are not relevant for Ørsted.

Emission factors:
- Purchased goods and services, category 1 (supply chain emission factors depending on product categories). U.S. Environmental Protection Agency (EPA): Supply Chain Greenhouse Gas Emission Factors, USD 2018
- Capital goods, category 2 (wind farms, offshore). The model is based on the ISO 14040 life cycle assessment standard (1) and applied in the openLCA software. The modelling is conducted using the Environmental Footprint 3.0 LCIA (life cycle impact assessment) method and the impacts of each activity
- Capital goods, category 2 (wind farms, onshore). Vestas, Life cycle assessment of electricity production from an onshore EnVentus V150-6.0 MW wind plant – cradle-to-grave study. Vestas Wind Systems A/S, January 2023
- Capital goods, category 2 (solar PV). CdTe: First Solar, Environmental Product Declaration: Series 6 Photovoltaic Module, NEPD-2993-1671. EPD-Norge, 2021; Mono-si: NREL, An Updated Life Cycle Assessment of Utility-Scale Solar Photovoltaic Systems. National Renewable Energy Laboratory, 2021
- Capital goods, category 2 (battery energy storage system). Life cycle assessment report of ICENI and Old 300. The assessment is based on the ISO 14040 life cycle assessment standard and applied in the openLCA software. The modelling is conducted using the Environmental Footprint 3.1 method and the ecoinvent 3.11 database; Peralta, M., & Barron, J.: Carbon footprint and energy payback of photovoltaic technologies: A review of trends and gaps, Journal of Cleaner Production, Vol. 426, 2024
- Fuel and energy-related activities, category 3 (emissions from regular power sales and upstream supply chain for fuels). Association of Issuing Bodies (AIB): European Residual Mixes, 2024 (2023 data); UK Department for Environment, Food & Rural Affairs (DEFRA): UK government GHG conversion factors for company reporting, 2024
- Business travel, category 6 (assumptions: 'average car', 'unknown fuel type'). UK Department for Environment, Food & Rural Affairs (DEFRA): UK government GHG conversion factors for company reporting, 2024
- Use of sold products, category 11 (emissions from end-use of gas). UK Department for Environment, Food & Rural Affairs (DEFRA): UK government GHG conversion factors for company reporting, 2024

GHG emissions intensity (scopes 1, 2, and 3), energy generation and net revenue
GHG intensity based on energy generation is calculated as the total scope 1, scope 2 (market-based), and scope 3 (excluding gas sales) emissions divided by total heat and power generation. The calculation of GHG intensity based on net revenue divides the total scope 1-3 GHG emissions (numerator) with the total net revenue.

Biogenic carbon emissions outside of scopes 1-3
Direct carbon emissions from burning biomass is reported outside of scopes 1-3, as per the GHG Protocol. The direct biogenic carbon emissions are calculated by multiplying the volume of used biomass with the corresponding carbon emission factors.
The indirect biogenic emissions have been estimated based on our consumption of electricity and heat produced using biomass.

Emission factors:
- Biogenic emissions from combustion of biomass (GHG emissions outside of scopes 1-3, biomass and biogas). UK Department for Environment, Food & Rural Affairs (DEFRA): UK government GHG conversion factors for company reporting, 2024

GHG emissions not accounted for under the consolidated Group
As per the ESRS, we include scope 1 and 2 emissions from assets where we have no or only partial ownership, but maintain full operational control.
The GHG emissions include emissions associated with fuel usage (scope 1) and electricity consumption (scope 2) when operating renewable assets.

Calculated avoided emissions
Avoided emissions are calculated as the difference between the annualised life cycle emissions associated with our renewable power generation in the reporting period, and the emissions associated with an equivalent amount of power generated from the average power grid mix in the countries where our power was generated.

Emission factors:
- Grid mix emission factors (country-specific factors which include life cycle emissions and trade adjustments). International Energy Agency (IEA), 2023
- Annualised indirect emissions from our renewable energy generation (technology-specific life cycle factors). International Panel for Climate Change (IPCC): Fifth Assessment Report, 2018

Business drivers

Renewable and generation capacity

Renewable capacity	Unit	2025	2024	Δ
Installed renewable capacity	**MW**	**18,505**	**18,170**	**335**
Offshore, wind power	MW	10,156	9,903	253
Onshore	MW	6,294	6,192	102
Wind power	MW	3,793	3,726	67
Solar PV power	MW_{AC}	2,141	2,126	15
Battery storage	MW	360	340	20
Bioenergy[1]	MW	2,055	2,075	(20)
Decided (FID'ed) renewable capacity	**MW**	**8,888**	**7,638**	**1,250**
Offshore	MW	8,111	6,866	1,245
Wind power	MW	7,811	6,566	1,245
Battery storage	MW	300	300	-
Onshore	MW	757	772	(15)
Wind power	MW	364	370	(6)
Solar PV power	MW_{AC}	143	152	(9)
Battery storage	MW	250	250	-
Bioenergy, battery storage	MW	20	-	20
Sum of installed and FID'ed renewable capacity	**MW**	**27,393**	**25,808**	**1,585**
Awarded offshore wind capacity	**MW**	**2,155**	**5,153**	**(2,998)**

[1] Including thermal heat capacity from biomass and battery capacity not in Onshore (<1 MW).

Renewable capacity

In 2025, we added 335 MW of installed renewable capacity, all in Germany. We comissioned the offshore wind farm Gode Wind 3 (253 MW), the onshore wind farms Bahren West 1 (50 MW) and St. Wendel (17 MW), and the solar farms Hatzenhof (9 MW_{AC}) and Rottenegg (6 MW_{AC}).

Awarded capacity decreased by 2,998 MW in 2025, reflecting the cancellation of the contract for difference (CfD) for Hornsea 4 (2,400 MW) and the transition of Baltica 2 (1,498 MW) from awarded to decided capacity following final investment decision, partially offset by the award for the Irish offshore wind farm Tonn Nua (900 MW). Hornsea 4 remains in the pipeline, as we continue to hold seabed rights, a grid connection agreement, and a development consent order.

Additions in 2025

COD Installed capacity
FID Decided (FID'ed) capacity

Q1 2025

- FID Baltica 2, offshore wind (1,498 MW)
- COD Gode Wind 3, offshore wind (253 MW)
- COD Bahren West 1, onshore wind (50 MW)
- FID Bahren West 2, onshore wind (62 MW)

Q3-Q4 2025

- COD St. Wendel, onshore wind (17 MW)
- COD Hatzenhof, solar PV (9 MW_{AC})
- COD Rottenegg, solar PV (6 MW_{AC})
- FID Avedøre Power Station BESS, battery storage (20 MW)

Generation capacity	Unit	2025	2024	Δ
Power generation capacity	**MW**	**12,911**	**12,899**	**12**
Offshore wind	MW	5,462	5,260	202
Denmark	MW	561	561	-
The UK	MW	3,005	2,830	175
Germany	MW	799	799	-
The Netherlands	MW	376	376	-
Taiwan	MW	625	598	27
The US	MW	96	96	-
Onshore wind	MW	3,737	3,666	71
The US	MW	3,215	3,215	-
Ireland	MW	351	351	-
The UK	MW	78	78	-
Germany	MW	93	22	71
Solar PV	MW_{AC}	1,615	1,876	(261)
The US	MW_{AC}	1,586	1,861	(275)
Germany	MW_{AC}	29	15	14
Thermal, Denmark (CHP plants)	MW	2,097	2,097	-
Heat generation capacity, thermal	**MW**	**2,864**	**2,864**	**-**
Based on biomass	MW	2,032	2,032	-
Based on natural gas	MW	1,574	1,574	-
Heat generation capacity, electric	**MW**	**249**	**249**	**-**
Power generation capacity, thermal	**MW**	**2,097**	**2,097**	**-**
Based on biomass	MW	1,232	1,232	-
Based on natural gas	MW	882	882	-
Based on oil	MW	474	474	-

Generation capacity

Offshore wind power generation capacity increased by 202 MW, primarily due to a 175 MW increase in the UK. The UK increase was driven by an accounting change effect for Walney 1 & 2 and Gunfleet Sands 1 & 2, as we changed from ownership interest-based consolidation to financial consolidation. The increase in generation capacity from this effect was partly offset by the divestment of a 24.5% stake at West of Duddon Sands. The 27 MW increase in Taiwan was due to the ramp-up of production at Greater Changhua 4.

Onshore wind generation capacity increased by 71 MW in 2025, mainly due to the commissioning of Bahren West 1 and St. Wendel in Germany.

Solar PV generation capacity decreased by 261 MW in 2025 due to the 50% divestment of Eleven Mile Solar Center (150 MW_{AC}) and Sparta Solar (125 MW_{AC}) in the US.

Business drivers

Energy generation, sales, and business drivers

Energy generation	Unit	2025	2024	Δ
Power generation	**GWh**	**38,804**	**38,436**	**1%**
Offshore wind	GWh	19,687	18,599	6%
Denmark	GWh	1,973	2,061	(4%)
The UK	GWh	11,131	10,357	7%
Germany	GWh	2,519	2,356	7%
The Netherlands	GWh	1,234	1,333	(7%)
The US	GWh	359	272	32%
Taiwan	GWh	2,471	2,220	11%
Onshore wind	GWh	11,979	11,959	0%
The US	GWh	10,874	10,939	(1%)
Ireland	GWh	775	759	2%
France	GWh	-	51	(100%)
Germany	GWh	147	49	200%
The UK	GWh	183	161	14%
Solar PV	GWh	3,503	3,356	4%
The US	GWh	3,489	3,346	4%
Germany	GWh	14	9	56%
France	GWh	-	1	(100%)
Thermal	GWh	3,635	4,522	(20%)
Heat generation	**GWh**	**6,414**	**6,919**	**(7%)**
Total heat and power generation	**GWh**	**45,218**	**45,355**	**(0%)**
// E1-5 Energy generation from renewable sources	MWh	44,843,858	44,141,989	2%
// E1-5 Energy generation from non-renewable sources	MWh	373,781	1,212,856	(69%)
Share of energy generation from renewable sources	**%**	**99**	**97**	**2%p**

Energy sales	Unit	2025	2024	Δ
Gas sales	**GWh**	**21,528**	**17,372**	**24%**
Power sales	**GWh**	**19,244**	**19,967**	**(4%)**
Power sold with renewable energy certificates to end customers	GWh	1,023	813	26%
Power sold without renewable energy certificates to end customers	GWh	1,452	1,639	(11%)
Power wholesale	GWh	16,769	17,515	(4%)

Energy business drivers	Technology	Unit	2025	2024	Δ
Wind speed	Offshore wind	m/s	9.7	10.0	(3%)
Wind speed, normal wind year	Offshore wind	m/s	9.9	9.9	0%
Availability	Offshore wind	%	93	88	5%p
Load factor	Offshore wind	%	42	42	0%p
Wind speed	Onshore wind	m/s	7.2	7.2	0%
Wind speed, normal wind year	Onshore wind	m/s	7.4	7.4	0%
Availability	Onshore wind	%	91	90	1%p
Load factor	Onshore wind	%	37	37	0%p
Availability	Solar PV	%	92	98	(6%p)
Load factor	Solar PV	%	25	25	0%p
Degree days, Denmark	Other	Number	2,501	2,485	1%

Energy generation

Offshore wind power generation increased by 6% to 19.7 TWh in 2025, mainly driven by improved availability compared to 2024 and the full ramp-up of production at Gode Wind 3 in Q4 2024. This was partly offset by lower wind speeds and the divestment of a 24.5% stake at West of Duddon Sands in Q2 2025. In addition, there was an increase in generation due to the effect of an accounting change for Walney 1 & 2 and Gunfleet Sands 1 & 2 in the UK.

Power generation from solar PV increased by 4% mainly due to the ramp-up of production at our US assets Sparta Solar, Eleven Mile Solar Center, and Mockingbird, partly offset by 50% farm-downs of the same assets.

Thermal power and heat generation decreased by 20% and 7%, respectively, in 2025 compared to 2024, primarily driven by the shutdown of our coal-based capacity in H2 2024, as well as prolonged revision and outages at our Avedøre and Studstrup power stations throughout the year. As a result of the cessation of coal use in H2 2024, our share of energy generation from renewable sources increased to 99% in 2025, compared to 97% in 2024.

Energy sales

Gas sales increased by 24% in 2025, mainly driven by higher natural gas offtake from the Danish North Sea due to the ramp-up of production from the Tyra gas field.

The 4% decrease in power sales was mainly due to the decrease in power wholesale volumes, reflecting the accounting change effect for Walney 1 & 2 and Gunfleet Sands 1 & 2 in the UK.

Energy business drivers

Offshore wind speeds in 2025 were 3% lower than in 2024 and 0.2 m/s lower than in a normal wind year. Availability was 5 percentage points higher in 2025 compared to 2024. The load factor was unchanged at 42% in 2025 compared to 2024.

Onshore wind speeds in 2025 were at the same level as in 2024 and 0.2 m/s lower than in a normal wind year. Availability was 1 percentage point higher in 2025 compared to 2024, while the load factor was unchanged from 2024.

Solar PV availability in 2025 was 6 percentage points lower compared to 2024, while the load factor was at the same level in 2025 as in 2024.

The number of degree days in 2025 was 1% higher than in 2024, indicating that the weather in 2025 was slightly colder than in 2024.

Installed renewable capacity
The installed renewable capacity is calculated as renewable capacity installed by Ørsted accumulated over time. We include all capacities after commercial operation date (COD) has been reached, and where we had an ownership share and an EPC (engineering, procurement, and construction) role in the project. Capacities from acquisitions are added to the installed capacity. For installed renewable thermal capacity, we use the heat capacity, as heat is the primary outcome of thermal energy generation, and as bioconversions of our combined heat and power plants are driven by heat contracts.

Decided (FID'ed) renewable capacity
Decided (FID'ed) capacity is renewable capacity where a final investment decision (FID) has been made.

Awarded offshore wind capacity
The awarded offshore wind capacity is the offshore wind capacities awarded to Ørsted in auctions and tenders.

Power generation capacity
Power generation capacity for an offshore wind farm is calculated and included from TOC of the individual wind turbines. TOC stands for 'takeover certificate', which is the document signifying transfer of ownership from the contractor to the owner or operator of the asset. Power generation capacities for onshore wind and solar farms are included after commercial operation date (COD) has been reached. Generation capacity is financially consolidated.

Heat and power generation capacity, thermal
Thermal heat and power generation capacity is a measure of the maximum capability to generate heat and power. The capacity may change over time with plant modifications. For each CHP plant, the capacity is given for generation with the primary fuel mix. Overload is not included. CHP plants which have been taken out of primary operation and put on standby or into conservation are not included.

Fuel-specific thermal heat and power generation capacities measure the maximum capacity using the specified fuel as primary fuel at the multi-fuel plants. They cannot be added to total thermal capacity, as they are defined individually for each fuel type for our multi-fuel plants. All fuels cannot be used at the same time. Therefore, the total sum amounts to more than 100%.

Power generation
Power generation from wind and solar farms is determined as generation sold. Thermal power generation is determined as net generation sold, based on settlements from the official Danish production database.

Heat generation
Heat (including steam) generation is measured as net output sold to heat customers.

Share of energy generation from renewable sources
The renewable energy share of our heat and power generation is calculated on the basis of the energy sources used and the energy generated by the different assets.

For combined heat and power (CHP) plants, the share of the specific fuel (e.g. biomass) is calculated for a given plant or unit within a given time period. The specific fuel share is then multiplied by the total heat and power generation for the specific plant or unit in the specific period. The result is the fuel-based generation for the individual plant or unit, for example the biomass-based generation of heat and power from the CHP plant's unit within a given time period.

The following energy sources and fuels are considered to be renewable energy: wind, solar PV, biomass, biogas, and power sourced with renewable energy certificates. The following energy sources are considered to be fossil energy sources: coal, natural gas, and oil.

Gas and power sales
Gas and power sales are calculated as physical sales to retail and wholesale customers and exchanges. Sales are based on readings from Ørsted's trading systems. Internal sales to our combined heat and power (CHP) plants are not included in the statement.

Wind speeds
Wind speeds for the areas where Ørsted's offshore and onshore wind farms are located are provided to Ørsted by an external supplier. Wind speeds are weighted on the basis of the capacity of the individual wind farms and consolidated into an Ørsted total for offshore and onshore, respectively. 'Normal wind speed' is a historical wind speed average (over a period of at least 20 years).

Availability
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. The production-based availability (PBA) is impacted by grid and wind turbine outages, which are technical production losses. PBA is not impacted by market-requested shutdowns and wind farm curtailments as these are due to external factors.

Load factor
The load factor is calculated as the ratio between actual generation over a period relative to potential generation, which is possible by continuously exploiting the maximum capacity over the same period. The load factor is commercially adjusted. This means that the offshore wind farm has been financially compensated 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 once the 'takeover certificate' (TOC) is issued. Onshore wind turbines are included once they have passed commercial operation date (COD).

Degree days
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. It helps compare the heat demand for a given year with a normal year.

EU taxonomy
Summary KPIs

Proportion of turnover, CAPEX, and OPEX from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities

2025 KPI	Total (DKKm)	Taxonomy-eligible activities (%)	Taxonomy-aligned activities (DKKm)	Taxonomy-aligned activities (%)	Breakdown by environmental objectives of taxonomy-aligned activities: Climate change mitigation (%)	Climate change adaptation [3] (%)	Water (%)	Circular economy (%)	Pollution (%)	Biodiversity (%)	Enabling activities (%)	Transitional activities (%)	'Not assessed' activities considered non-material (%)	Taxonomy-aligned activities, 2024 (DKKm)	Taxonomy-aligned activities, 2024 (%)
Turnover	73,244	88	64,564	88	88	0	0	0	0	0	0	0	0	64,383	91
CAPEX	58,506	99	58,207	99	99	0	0	0	0	0	2	0	0	46,800	99
OPEX	2,877	83	2,371	82	82	0	0	0	0	0	0	1	0	2,656	86

ESRS or EU reference	EU taxonomy KPIs, %	2025	2024	Δ
EU 2020/852	**Taxonomy-aligned revenue (turnover)**	**88**	**91**	**(3%p)**
EU 2020/852	Electricity generation using solar PV (4.1) and storage of electricity (4.10)	1	1	0%p
EU 2020/852	Electricity generation from wind power (4.3)	75	78	(3%p)
EU 2020/852	Cogeneration of heat and power from bioenergy (4.20)	12	12	0%p
EU 2020/852	**Taxonomy-eligible but not taxonomy-aligned revenue**	**0**	**0**	**0%p**
// SBM-1, 40(d)(i)	High-efficiency cogeneration of heat and power from fossil gas (4.30)	0	0	0%p
EU 2020/852	**Taxonomy-non-eligible revenue**	**12**	**9**	**3%p**
// SBM-1, 40(d)(i)	Gas sales	9	6	3%p
// SBM-1, 40(d)(i)	Coal-based generation	-	1	(1%p)
// SBM-1, 40(d)(i)	Oil-based generation and distribution	1	1	0%p
EU 2020/852	Other activities[1]	2	1	1%p
EU 2020/852	**Taxonomy-aligned revenue (turnover) adjusted for green bond financing**	**88**	**88**	**0%p**
EU 2020/852	**Taxonomy-aligned CAPEX**	**99**[2]	**99**	**0%p**
EU 2020/852	**Taxonomy-aligned CAPEX adjusted for green bond financing**	**80**	**69**	**11%p**
EU 2020/852	**Taxonomy-aligned OPEX**	**82**	**86**	**(4%p)**
Entity-specific	**Taxonomy-aligned EBITDA**	**100**	**99**	**1%p**

[1] 'Other activities' primarily consist of trading and non-eligible power sales incl. end customer sales.

[2] This ratio is also applied to gross investments (see page 31).

[3] We have not assessed our taxonomy-eligible activities against the substantial contribution criteria for climate change adaptation, as our primary objective is to contribute to climate change mitigation.

Taxonomy-aligned revenue (turnover)
Our taxonomy-aligned revenue in 2025 was 88%, a decrease of 3 percentage points compared to 2024. This was mainly due to higher non-eligible revenue from gas sales.

Taxonomy-aligned CAPEX
Our taxonomy-aligned CAPEX in 2025 remained at 99% and was primarily related to our wind farms.

Taxonomy-aligned CAPEX adjusted for green bond financing
Our taxonomy-aligned CAPEX adjusted for green bond financing indicates that 19% of our taxonomy-aligned CAPEX was financed through green bonds and 80% was financed through operating cash flow and divestment proceeds.

Taxonomy-aligned OPEX
Our taxonomy-aligned OPEX in 2025 was 82%, a decrease of 4 percentage points compared to 2024.

Taxonomy-aligned EBITDA
Our taxonomy-aligned EBITDA in 2025 was 100%, an increase of 1 percentage point compared to 2024. Our taxonomy-aligned EBITDA was 12 percentage points higher than our taxonomy-aligned revenue of 88%. The difference is primarily due to the large revenue from our gas sales business, contributing to 9% of the non-eligible share of revenue, whereas we have a relatively small earnings margin from this business contributing to a small non-eligible EBITDA.

Accounting policies

Taxonomy-aligned revenue (turnover)
Taxonomy-aligned revenue is revenue associated with taxonomy-aligned activities as a proportion of our total revenue. Taxonomy-eligible but not taxonomy-aligned revenue is revenue associated with heat and power generation from fossil gas (4.30) that is not taxonomy-aligned. Taxonomy-non-eligible revenue is revenue associated with taxonomy-non-eligible activities, i.e. activities not included in the delegated acts.

Taxonomy-aligned revenue (turnover) adjusted for green bond financing
Taxonomy-aligned revenue is adjusted for green bonds by excluding the revenue from our taxonomy-aligned assets financed with green bond proceeds from the taxonomy-aligned revenue (numerator).

Taxonomy-aligned CAPEX
Taxonomy-aligned CAPEX is CAPEX related to assets or processes associated with taxonomy-aligned activities as a proportion of our CAPEX that is accounted for based on IAS 16 (73: (e)(i) and (iii)), IAS 38 (118: (e)(i)), and IFRS 16 (53: (h)). Carbon emission allowances and goodwill are excluded.

Taxonomy-aligned CAPEX adjusted for green bond financing
Taxonomy-aligned CAPEX is adjusted for green bonds by excluding the CAPEX financed with green bond proceeds from the taxonomy-aligned CAPEX (numerator).

Taxonomy-aligned OPEX
Taxonomy-aligned OPEX is the maintenance and repair OPEX related to our assets or processes associated with taxonomy-aligned activities as a proportion of the maintenance and repair OPEX of our 'other external expenses'. We estimate the maintenance and repair costs of 'other external expenses' using a Group-level factor based on maintenance and repair costs for each business segment.

Taxonomy-aligned EBITDA (entity-specific)
This voluntary disclosure is reported as it better reflects our business as our gas and power sales business has a large revenue but a small earnings margin, while other areas have a higher margin. Taxonomy-aligned EBITDA is EBITDA associated with taxonomy-aligned activities as a proportion of our total EBITDA.

Biodiversity and ecosystems

Transitioning away from fossil fuels to renewable energy is fundamental to tackling the biodiversity crisis. The space needed for the renewable energy transition is significant, and with nature in crisis, we must ensure that our projects benefit local biodiversity and ecosystems. In 2025, we continued taking action to deliver on our ambition of achieving a net-positive biodiversity impact from all new renewable energy projects we commission from 2030 onwards.

At Ørsted, we believe that transitioning to renewable energy is part of a solution to the biodiversity crisis, provided it is done correctly. As we continue our renewable energy build-out, we are determined to leave nature in a better state than we found it, and we have an ambition of achieving a net-positive biodiversity impact from all new renewable energy projects we commission from 2030 onwards. As an important step towards realising this ambition, we launched our Biodiversity Measurement Framework in 2024, further aligning our efforts with global public policy targets, such as the Kunming-Montreal Global Biodiversity Framework (GBF), and with international initiatives, including the Nature Positive Initiative (NPI), the Science Based Targets Network (SBTN), and the Taskforce on Nature-related Financial Disclosures (TNFD).

In 2025, we further integrated our measurement framework and practices into our project operating model for renewable projects, ensuring that we are prepared for projects commissioned from 2030. We advanced pilot and innovation studies to build further experience and evidence in how to best deliver biodiversity actions.

// E4, SBM-3

Material impacts and opportunities

Management and mitigation hierarchy

We are committed to developing, constructing, operating, and owning our renewable energy assets in an environmentally and socially sustainable way. The expansion of our operations places greater pressure on natural ecosystems, which is why we must protect and restore them.

By following our Biodiversity Policy and the steps laid out in our Biodiversity Measurement Framework, and by conducting environmental impact assessments and risk screenings, we ensure that biodiversity management is integrated into our business and decision-making processes throughout the life cycle of our projects.

We apply the mitigation hierarchy by first seeking to avoid harmful impacts. In the early stages of project development, we screen for vulnerable species and critical habitats and design projects to avoid impacts wherever feasible. Where this is not possible, we take steps to minimise and mitigate – for example by routing and installing cables to either avoid or minimise impacts on sensitive areas. Following construction, any residual impacts that cannot be fully avoided or mitigated are addressed through species-specific initiatives or habitat restoration, with the aim of restoring biodiversity and ecosystem functioning to at least pre-construction baseline levels. Where residual impacts remain, we implement ecological compensation or offsetting measures, while recognising that certain environmental features are irreplaceable and cannot be offset.

// E4, IRO-1

Process for identification and assessment

Our ongoing work to identify and mitigate both actual and potential impacts of our assets on biodiversity and ecosystems continues to inform our double materiality assessment. In this process, we identify and score impacts, risks, and opportunities (IROs) using knowledge gathered across all offshore and onshore assets, enabling a Group-wide assessment of IROs and dependencies. //

Negative impact · Actual · Own operations
Temporary habitat and species disturbance during construction activities

Some of our sites are located in or near biodiversity-sensitive areas. Our activities at these sites generally cause temporary negative impacts during the construction phase, with no material impacts during operations due to the extensive avoidance, reduction, and mitigation measures we build into project design and operation. Whenever overlaps with threatened species are identified, including those listed by the IUCN Red List, we develop action or mitigation plans to ensure no significant harm occurs, both during construction and throughout operations.

Site locations with temporary material impacts

At our offshore wind construction sites, impacts are primarily associated with noise pollution during pile driving, cable laying that disrupts benthic and intertidal habitats, e.g. by causing sedimentation, and increased vessel traffic, which contributes to noise and air pollution. At our onshore construction sites, impacts are mainly due to land clearing, cable laying, and machinery operation, causing temporary habitat disruption, species displacement, and noise pollution. All of these impacts are appropriately managed and mitigated through measures defined in the environmental impact assessments and permitting processes.

In 2025, nine of our assets under construction were identified as sites with temporary material impacts on biodiversity-sensitive areas. These sites are listed in the table below. The data is sourced from the Integrated Biodiversity Assessment Tool (IBAT). The tool provides a report of the number of key biodiversity areas (KBAs) and protected areas that have overlaps with our sites under construction. This number represents any overlaps that should occur within the project site itself and cable routes within the buffer zone.

For offshore wind farms, a buffer zone of 25 km is applied. For onshore sites, the buffer zone is 10 km. These are based on best practice, recognising relevant interactions with protected areas for nature conservation or KBAs. Data is recognised from the date of the final investment decision (FID), and the area is for the asset in its entirety (in hectares).

// E4-5

Site locations with temporary material impacts	Asset type	Area (hectare)	Overlap with KBAs (number)	Overlap with protected areas (number)
Borkum Riffgrund 3 (DE)	Offshore wind	7,500	0	4
Hornsea 3 (UK)	Offshore wind	80,500	0	8
Baltica 2 (PL)	Offshore wind	19,000	2	5
Greater Changhua 2b (TW)	Offshore wind	6,700	0	0
Greater Changhua 4 (TW)	Offshore wind	11,700	0	0
Revolution Wind (US)	Offshore wind	33,500	1	52
Sunrise Wind (US)	Offshore wind	43,000	0	3
Old 300 BESS (US)	Onshore storage	800	0	8
Badger Wind (US)	Onshore wind	12,600	0	10

Site locations without material impacts

Across our portfolio, 67 operational sites currently overlap with or are adjacent to protected areas or KBAs, as identified through the IBAT. This is largely due to the application of the buffer zones (25 km offshore and 10 km onshore) to ensure we capture all actual and potential impacts on at-risk species or habitats at or near our assets. Through extensive mitigation and restoration measures, we have not identified material negative impacts on biodiversity at these sites.

During operations, impacts are very limited and are managed through environmental impact assessments and permitting processes, with mitigation measures planned as required. An example is the risk of collision with wind turbine blades for avian species (e.g. bats and birds), which is appropriately planned for and managed. Where such impacts cannot be fully mitigated through siting or design changes, operational management plans are implemented, such as enhanced monitoring campaigns, which are often conducted in collaboration with local stakeholders.

Negative impact · Actual · Value chain
Ecosystem degradation and habitat and species loss from ecosystem use change, pollution, and resource extraction in the supply chain

We have identified material negative impacts in our upstream value chain, primarily driven by natural resource extraction and mining activities. These activities can degrade ecosystems, alter habitats, and reduce species diversity.

We have mapped the key biodiversity impacts from our upstream value chain as well as core nature-related financial risks, dependencies, and opportunities, and this mapping informs our approach to addressing these issues. Our industry relies on the mining of metals and minerals to expand the capacity of renewable energy. We acknowledge the trade-offs associated with these activities, and we actively work towards greater transparency and collaboration in our supply chain. One way we are doing that is by engaging with some of our first-tier suppliers to understand our joint impacts on biodiversity and continue to mitigate these.

Positive impact · Actual · Own operations
Biodiversity gains from restoration and innovation projects

We continuously work on habitat and ecosystem restoration, including the protection and restoration of wider supportive ecosystems, such as salt marshes. Our efforts include species-specific restoration, research on habitats and species, and innovative approaches to monitoring and tracking biodiversity. These initiatives contribute positively to the environment by restoring species, ecosystems, and habitats. From 2030, all projects we commission will have a net-positive impact on biodiversity.

Opportunity · Own operations
Attract investments and improve financial terms through leadership in biodiversity efforts

Our biodiversity initiatives have also attracted growing interest from the financial community, presenting opportunities to attract investments and mobilise capital for ocean biodiversity initiatives, for example through our blue bond. Building credibility through our biodiversity work strengthens our position and relationships with investors and partners. //

// E4-2

Policies

Our Biodiversity Policy applies to all locations owned and operated by Ørsted, offshore and onshore, including those in or near biodiversity-sensitive areas. The policy addresses direct impacts from our activities on biodiversity, ecosystem protection, and sustainable ocean practices. The policy includes our initial approach to managing biodiversity impacts and dependencies in our value chain. It also outlines how we will work to deliver on our net-positive biodiversity ambition for future projects. //

Biodiversity Policy

Objective: To outline the steps we take to protect biodiversity across the full life cycle of our assets and thereby how we approach our net-positive biodiversity ambition

Scope: All offshore and onshore sites owned and operated by Ørsted

Accountability: Chief Development Officer

Availability: Biodiversity Policy

// E4-3

Actions

In 2025, we took several steps towards meeting our ambition of net-positive renewable energy projects from 2030.

Key action: ReCoral by Ørsted™ in Taiwan

We reached a key milestone in our ReCoral by Ørsted™ project in Taiwan, which aims to support natural coral growth at our Greater Changhua offshore wind farms using a non-invasive method developed in partnership with the Penghu Fishery Research Center under Taiwan's Ministry of Agriculture. After three years of laboratory cultivation and refinement, the project team successfully deployed corals placed at a depth of 30 metres – comprising multiple species and age groups – at the Greater Changhua 1 Offshore Wind Farm in August 2025. We will now monitor the site to assess coral adaptation and growth, sharing results with research partners and the public.

Key action: Seabird habitat restoration in Taiwan

In 2025, we initiated seabird habitat restoration efforts along Taiwan's western coastline to enhance conditions for protected migratory bird species. The initiative focuses on improving coastal habitats used by seabirds for foraging and roosting. We also started working with local authorities, NGOs, and academic partners to restore wetlands and sandbar areas through targeted habitat improvements, such as vegetation management, reduced human and feral dog disruptions, and installation of artificial nesting structures. Baseline habitat data has been collected, and long-term monitoring will track progress in supporting seabird diversity and population recovery during the migration seasons.

Key action: Tracking biodiversity growth at our assets

In 2022, we began a workstream exploring the methods for identifying and monitoring biodiversity growth at our assets in the UK. In 2025, we expanded the scope to become global, and we expanded the project with a sprint focused on testing photogrammetry, which we used to generate 3D models of marine growth based on existing subsea asset video footage at nine of our wind farms. This resulted in successful model development and estimation of marine species growth as a proof of concept. Another key outcome was a set of recommendations to improve how we collect, store, and analyse our subsea video data using photogrammetry. This workstream remains central to tracking and monitoring biodiversity growth at our assets, helping us understand how our assets interact with local marine ecosystems.

Key action: Commercialising our low-noise installation technology

In 2024, we announced the development of a low-noise monopile installation technology, Osonic, which successfully reduced underwater noise levels by 99%

during a trial at our offshore wind farm Gode Wind 3. In 2025, Osonic moved into a commercial phase, with Ørsted offering licencing of the technology and related services to third-party developers for European offshore wind projects.

Key action: 3D-printed reefs at Anholt Offshore Wind Farm

Between 2022 and 2025, we conducted biodiversity mapping, both spatial and aerial, at our Danish offshore wind farm Anholt. A variety of natural and artificial reef structures were sampled, including 3D-printed reefs, natural boulder reefs, foundation structures, and biohuts in the Port of Grenaa. We conducted a visual inspection which showed that the 12 3D-printed reefs we installed in 2022 are now fully covered with algae, providing valuable space, shelter, food, and fruitful ground for further floral overgrowth. Species such as sea bass, sea squirts, crabs, and starfish were detected at the reefs. The reefs' hard surfaces have been covered with beautiful red algae, with sugar kelp growing on some reefs. eDNA results from the wind farm are not yet finalised but are expected to be ready during 2026.

Key action: Innovative seagrass planting at the Humber Estuary

Our work with the Yorkshire Wildlife Trust and Lincolnshire Wildlife Trust, initiated in 2022, to restore the Humber Estuary continues to progress successfully. The aim of the restoration project, Wilder Humber, is to restore the threatened salt marshes and includes seagrass planting, salt marsh restoration, and rebuilding native oyster beds. In 2025, we trialled a new innovative seagrass seed planting technique where seagrass 'plugs' are transplanted from an area with good coverage to an area with less coverage. This had a success rate of over 90 %.

In addition to these new planting techniques, we are now using AI to count the number of seeds we collect (up to 200,000 each season) to save time in the field. For native oysters, we have successfully completed a trial in the UK using remote setting, where oyster larvae are set and grown on rock and scallop shells – the first-ever trial using this method in the UK. This combination of novel approaches has already greatly increased the speed, efficiency, and success of our restoration work.

Key action: Mapping our nature-related risks

In 2024, we completed an assessment of nature-related risks, impacts, and dependencies across a sample of our sites, both offshore and onshore. We also began exploring selected material commodities in our upstream supply chain. In 2025, we conducted a more in-depth risk analysis focusing on material commodities related to an offshore wind turbine within our offshore wind supply chain, building on our initial 2024 assessment. We will use the findings to support discussions across teams, peers, and suppliers about nature-related risks in our supply chain – and to better understand how our sourcing decisions can balance commercial considerations with long-term benefits for nature. Going forward, we will conduct an impact study on certain geographical hotspots across our supply chain and aim to work with suppliers on specific high-impact commodities in our supply chain. //

// E4-4

Targets

Delivering on our biodiversity ambition

Currently, we have not adopted any quantitative targets. However, we have an ambition to achieve a net-positive biodiversity impact from all new renewable energy projects that we commission from 2030 onwards. //

Alignment with TNFD recommendations

Recommended disclosures

Governance

a)
Board oversight of nature-related dependencies, impacts, risks, and opportunities
MR · pages 40-51

b)
Management's role in managing nature-related dependencies, impacts, risks, and opportunities
MR · pages 40-51

c)
Human rights policies, stakeholder engagement, and board and management oversight related to Indigenous Peoples, local communities, affected stakeholders, and other stakeholders in addressing nature-related dependencies, impacts, risks, and opportunities
SS · pages 67, 85-91, 93, 103-105

Risk and impact management

a)
i. Processes for identifying, assessing, and prioritising nature-related dependencies, impacts, risks, and opportunities in direct operations

ii. Processes for identifying, assessing, and prioritising nature-related dependencies, impacts, risks, and opportunities in the value chain
MR · pages 23-26
SS · pages 65-66

b)
Processes for monitoring nature-related dependencies, impacts, risks, and opportunities
MR · pages 23-26
SS · pages 65-66, 85-91

c)
How nature-related risks are integrated into overall risk management
MR · pages 23-26
SS · pages 65-66

Strategy

a)
Identified nature-related dependencies, impacts, risks, and opportunities in the short, medium, and long term
SS · pages 65-66, 85-91

b)
Effects of nature-related dependencies, impacts, risks, and opportunities on the business model, value chain, strategy, financial planning, and any transition plans or analyses
MR · page 10
SS · pages 58, 85, 88

c)
Resilience of the strategy to nature-related risks and opportunities
MR · pages 23-26
SS · pages 85-91

d)
Locations of assets and activities in direct operations and, where possible, upstream and downstream value chains
MR · page 11
SS · pages 85-91

Metrics and targets

a)
Metrics used to manage material nature-related risks and opportunities
MR · page 22
SS · pages 85-91

b)
Metrics used to assess nature-related dependencies and impacts
MR · page 22
SS · pages 85-91

c)
Targets, goals, and performance for managing nature-related dependencies, impacts, risks, and opportunities
MR · page 22
SS · pages 85-91

MR Management's review
SS Sustainability statements

Resource use and circular economy

Reducing reliance on virgin materials is essential for a resilient renewable energy transition and our continued decarbonisation efforts. We have worked for several years to improve how materials are sourced, used, and recovered, and we continue to build collaborations that help us do so across the value chain. Strengthening circular practices reduces pressure on natural resources and enables a more robust lower-emissions energy system.

// E5, IRO-1

Material impacts and risks

As part of our double materiality assessment (DMA), we have identified two negative impacts associated with resource inflows and outflows (waste), respectively. Due to our dependence on certain minerals and materials, we have also identified a material financial risk. Each of these is directly linked to our business model and the industry we operate in, both of which inherently rely on large quantities of materials to construct renewable energy assets.

Our ongoing work to identify and mitigate both actual and potential impacts related to the materials we procure and the waste generated from our activities continues to inform our DMA.

We screen both new and existing assets using different tools and methodologies. One such tool is our proprietary life cycle analysis (LCA), from which we can quantify, and thus better understand, the scale and scope of the key materials in our assets.

These materials are further detailed under 'Resource inflows' on page 90.

Negative impact · Actual · Value chain
Use of virgin materials in renewable energy infrastructure adds to resource depletion and increased material scarcity

Each asset in our portfolio requires virgin materials such as steel, copper, rare earth elements, and composite materials, contributing to resource depletion and increasing material scarcity across sectors.

Negative impact · Actual · Own operations
Waste generation during construction, operation, and decommissioning

We also recognise the direct impacts arising from the generation of different types of waste. Whether it is ash from the combustion of biomass at our combined heat and power plants or defective components in our renewable energy assets, we generate waste as part of our operations.

Risk · Value chain
Dependence on critical materials needed for the energy transition

Our dependence on critical raw materials required for the energy transition exposes us to potential supply availability and price volatility risks. This exposure is shaped by growing demand for renewable-energy technologies and arises from highly centralised and vulnerable supply chains for the extraction, refinement, and processing of critical minerals, intensifying cross-sector demand for transition-critical materials, and commodity price and geopolitical volatility in regions with often elevated sustainability risk profiles. //

// E5-1

Policies

Our negative impacts from resource use and waste management are addressed through two policies: our Resource Management Policy and our Waste Management Policy. Our Resource Management Policy specifically outlines how we strive to develop processes that facilitate sustainable sourcing together with relevant suppliers. //

Resource Management Policy

Objective: Ensure sustainable use of resources
Scope: All Ørsted activities and locations
Accountability: Senior Vice President, QHSE
Availability: Resource Management Policy

Waste Management Policy

Objective: Ensure proper waste management
Scope: All Ørsted activities and locations
Accountability: Senior Vice President, QHSE
Availability: On our intranet

Forest Biomass Policy

Objective: Enhance transparency and showcase the principles and standards we follow when purchasing forest biomass

Scope: All sourced forest biomass

Accountability: Senior Vice President, Bioenergy & Infrastructure Assets

Availability: Forest Biomass Policy

// E5-2

Actions for resource inflows

To support the objectives of our policies, we continue to pursue actions to gradually mitigate the impacts identified. In the following, we detail some of these actions, as undertaken in 2025.

Key action: Supplier engagement on circularity

In 2025, we took further steps to formalise our supplier engagement on circularity. This is best exemplified by standardisation of our circularity communication material and approach towards suppliers. The intended outcome of these efforts is to have a firm set of circularity-related supplier requirements within the next three to four years.

To support our supplier engagements, we integrated circularity considerations into our project operating model for offshore wind in 2025. The model is used to coordinate and deliver the project management around our offshore asset construction, and the integration of circularity in the model will allow us to identify products with more recycled content, as well as design-related opportunities that facilitate reuse, refurbishment, or improved recycling from the early phases of project development.

Our updated decarbonisation road map to net zero by 2040 supports our ongoing work to better understand where circularity may have the greatest impact across key materials and suppliers, including steel, fuels, and copper, helping to inform our future approach.

Key action: Repairing and refurbishing spare parts

Our focus on refurbishment is shaped by our industry's rapid evolution over the past two decades, with wind turbine types changing frequently and trending towards larger models. This environment demands continuous innovation and resource optimisation in maintenance practices as production lines for aging turbines are discontinued or greatly reduced. By extending the life of existing components – including older turbine parts – we reduce turbine downtime, shorten component lead times, and improve cost-efficiency. This approach enables our assets to produce more renewable energy over their lifetimes while supporting more circular use of materials.

In 2024, we initiated a refurbishment programme for minor offshore wind components in the UK. The programme focuses on smaller components with longer lead times, allowing us to minimise lost production. We expect to have fully commercial, technically approved refurbishment loops in place for more than 100 of our key minor components by 2030. In 2025, responsibility for identifying and establishing new refurbishment loops was passed to our regional hubs, decentralising the process to ensure better alignment with local needs and operational timelines.

In 2025, in addition to minor components, we started tracking the refurbishment rate for main components, such as generators and gearboxes, across our offshore portfolio. Our current assessment suggests a refurbishment rate above 80 %, meaning that at least four out of five exchanges are made with refurbished rather than new components. As next steps, refurbishment data will be integrated into our asset-level life cycle assessments to enhance our understanding of both carbon footprint and material circularity.

Action: Factoring carbon emissions into our wind farm designs

In 2025, as part of our 2040 net-zero road map, we launched a workstream to integrate lower-emissions and resource-efficient technologies into our engineering technology road maps across all component categories. The workstream focuses on identifying technologies and designs that reduce the use of virgin materials, increase recycled content, or extend asset lifetimes. In 2026, this will expand to include quantification of abatement potential and assessment of how resource and carbon emission performance can be incorporated into investment and design decisions.

Action: Circular furniture strategy for our workplaces

Although renewable energy assets are our primary focus, we also apply resource and circularity principles in other parts of our business. In 2025, we advanced circularity in our offices through a strategic partnership with Holmris B8. Together, we completed a baseline assessment covering the environmental footprint of Ørsted's global furniture portfolio, including associated carbon emissions, recycled content, and furniture sustainability certification. By 2030, we expect to increase the percentage of recycled materials in new furniture to 65 %, which is naturally associated with a decrease in the use of virgin materials. The decrease will be achieved through the procurement of secondary materials, refurbishment of existing furniture, and enhanced certified sourcing.

Actions for resource outflows

We are pursuing two complementary pathways to address our negative impact related to waste: 1) avoiding waste through design – enabling better recycling at end of life, and 2) improving waste treatment operations – minimising disposal across the portfolio.

Key action: Calculating wind farm recyclability

As part of our updated project operating model for offshore wind, we will carry out recyclability assessments of all new offshore wind projects, with the aim of identifying potential material hotspots during the early stages of project development.

Identifying such hotspots is a key element in understanding how we can avoid waste through design, and ultimately increase the degree of recyclability upon decommissioning. In 2025, we completed a wind farm recyclability assessment of our UK offshore wind farm Hornsea 3. The results show that approximately 91 % of the total material weight is currently recyclable, while blades and polymer-based components in cables remain key challenges. The assessment was conducted in collaboration with ReWind, a long-term collaboration partner helping us refine recyclability methodologies and benchmarking.

Key action: Transition piece (TP) covers for offshore wind farms

In 2025, following successful pilots in 2024 that tested the feasibility of TP covers, we started construction of Hornsea 3, which will use recyclable TP covers during its construction period.

Approximately 200 TP covers will be sourced from our supplier for installation between 2025 and 2027, replacing conventional single-use PVC covers. We estimate that this will avoid more than 150 tonnes of PVC waste at Hornsea 3 alone. After use, the covers will be returned to the supplier for recycling and reuse in the manufacturing of new TP covers.

Key action: End-of-life management of decommissioned assets

In 2025, we installed more than 500 marking poles and posts next to our onshore wind farm Farranrory in Ireland. The poles have been manufactured using material from our onshore wind farm Owenreagh 1, which we decommissioned in 2024 after more than 25 years of operation. As part of the decommissioning process, and Ørsted's commitment to the circular economy, the blades from the wind turbines were taken to a recycling facility, Plaswire, in Northern Ireland. Plaswire has manufactured a total of 1,000 posts from the 15 turbine blades taken down.

Following the closure of Esbjerg Power Station in 2024, our last coal-fired CHP plant, we initiated the demolition of the plant, located at the Port of Esbjerg, in 2025. In line with our waste management principles, the project contractor expects to send up to 97 % of the materials to reuse or recycling. The project is scheduled to be completed by the end of 2027, where we need to deliver a fully restored area of 150,000 m² back to the Port of Esbjerg. //

// E5-3

Targets

We have currently not set any formal targets related to our resource use and circularity efforts. However, we are tracking several resource-related indicators, each linked to policy objectives and associated actions.

Prohibiting landfilling of blades and panels

Since 2023, we have been committed to ensuring that no wind turbine blades or solar panels from our assets end up as landfill. Therefore, we monitor the handling of decommissioned blades and panels that have been retired to ensure that these are sent for proper treatment with trusted waste management partners. In 2025, five blades were taken down and either sent to proper treatment or put on temporary storage until treatment.

Monitoring our use of forest and straw biomass

Our Forest Biomass Policy mandates compliance with EU and national biomass sustainability criteria. These criteria were further strengthened in 2025 to ensure sustainable production of biomass. We closely monitor the biomass used at our CHP plants to ensure that 100 % of the biomass we use complies with the sustainability criteria and is certified by the certification schemes we adhere to under our policy. Ørsted undergoes an annual biomass audit conducted by an independent third party, and our biomass consumption is approved by the Danish authorities. In addition to forest biomass, we use Danish straw at our CHP plants in Studstrup and Avedøre. This straw is a residue of cereal production and complies with EU and national sustainability criteria addressing soil quality, soil carbon storage, and biodiversity. //

Resource inflows

ESRS reference	Resource inflows, tonnes[1]	2025	2024[2]	Δ
	Technical materials for construction of new assets			
// E5-4, 31(a)	Steel	193,000	188,000	3%
// E5-4, 31(a)	Copper	8,000	6,000	33%
// E5-4, 31(a)	Aluminium	2,000	5,000	(60%)
// E5-4, 31(a)	Plastics	8,000	8,000	0%
// E5-4, 31(a)	Glass fibre	6,000	5,000	20%
// E5-4, 31(a)	Rare earth elements	400	300	33%
// E5-4, 31(a)	Concrete	116,000	91,000	27%
// E5-4, 31(a)	Glass	-	24,000	(100%)
// E5-4, 31(c)	**Scrap steel used in steel production**	**39,000 - 68,000**	**38,000 - 66,000**	
// E5-4, 31(c)	**Scrap steel used in steel production, %**	**20 - 35**	**20 - 35**	

[1] Figures are presented rounded to the nearest thousand, except for rare earth elements, which are rounded to the nearest hundred.

[2] The 2024 figures have been restated to ensure consistency with the updated resource inflows methodology implemented in 2025.

Understanding our use of resources

We have identified the key materials fundamental to the construction of our global portfolio of renewable energy projects across offshore and onshore wind, solar, and battery energy storage systems (BESS).

To enhance our understanding and management of resource inflows, we are actively working with suppliers to explore lower-emissions alternatives and aim to establish closer collaboration for obtaining data on the composition of their products, including the share of reused or recycled materials. Steel remains our primary focus, given its central role in renewable energy infrastructure and its strong potential for circularity.

The use of scrap steel is standard practice in steel production, with its content varying across geographies and reflecting established industry practices. The majority of the steel we source for the production of steel plates for foundations comes from Europe, where supplier data indicates that, on average, 35% of the material used in these plates is derived from scrap. While we account for geographic variability in our reporting, reflected in a range of 20-35%, our current estimates place us at the upper end of that range.

Lower-emissions steel provides dual benefits: reducing greenhouse gas emissions and, depending on production routes, lowering dependence on virgin iron ore. Steel produced via electric arc furnaces (EAFs), which use scrap as feedstock, substantially decreases the need for virgin materials compared to conventional blast furnace-basic oxygen furnace (BF-BOF) production. Despite the widespread use of recycled inputs, lower-emissions steel remains limited in market availability.

Expanding supply is therefore critical to reducing emissions, decreasing reliance on virgin materials, and supporting a more circular steel value chain. Accordingly, sourcing lower-emissions steel remains an impactful lever for reducing the environmental footprint of our projects.

Beyond steel, critical raw materials such as copper, aluminium, and rare earth elements are essential to renewable energy technologies but are associated with supply risks and pressure on the availability of virgin resources. We are also prioritising improved recyclability of plastics, glass fibres, and composite materials, including those used in wind turbine blades, to reduce dependence on finite resources.

Addressing these challenges involves optimising design to improve material efficiency, increasing the use of recycled and recyclable inputs where feasible, and extending the lifetime of existing assets and components wherever possible.

Accounting policies

In 2025, we updated the methodology for resource inflows to align with changes to the scope 3, category 2 emissions allocation methodology.

Technical materials for construction of new assets
The technical materials used in the construction of new assets are tracked to provide a detailed understanding of material use and composition for offshore and onshore renewable energy projects (offshore wind, onshore wind, solar PV, and battery energy storage systems) above 100 MW.

Our in-house LCA analysis forms the foundation of the methodology, with the highest level of maturity for offshore assets. Externally verified studies supplement the project-specific data for battery energy storage systems, solar PV, and onshore wind.

For offshore wind projects, material accounting covers key asset components, including wind turbines, foundations, substations, and array and export cables (including spares). It excludes wind turbine generator (WTG) parts replaced during operations and materials in electrical and mechanical components for substations.

For onshore wind projects, material accounting covers wind turbines, foundations, site cables, switchgear, and transformers.

For solar assets, material accounting covers photovoltaic (PV) modules, piles, racking systems, transformers, substations, and array cables.

For battery energy storage systems, material accounting covers battery modules and cells, racks, inverters, transformers, cables, foundations, and supporting facilities.

Resource outflows

ESRS reference	Waste, tonnes	2025	2024	Δ
// E5-5, 37(b), 39	**Hazardous waste**	**3,301**	**2,283**	**45%**
// E5-5, 37(b)	Diverted from disposal	1,896	526	260%
// E5-5, 37(b)(i)	Preparation for reuse	16	2	700%
// E5-5, 37(b)(ii)	Recycling	1,769	476	272%
// E5-5, 37(b)(iii)	Other recovery operations[1]	111	48	131%
// E5-5, 37(c)	Directed to disposal by waste treatment type	1,405	1,757	(20%)
// E5-5, 37(c)(i)	Incineration	1,190	1,527	(22%)
// E5-5, 37(c)(ii)	Landfill	-	-	0%
// E5-5, 37(c)(iii)	Other disposal operations[2]	215	230	(7%)
// E5-5, 37(b)	**Non-hazardous waste**	**101,216**	**123,821**	**(18%)**
// E5-5, 37(b)	Diverted from disposal	99,342	110,634	(10%)
// E5-5, 37(b)(i)	Preparation for reuse	94,337	107,180	(12%)
// E5-5, 37(b)(ii)	Recycling	4,568	2,806	63%
// E5-5, 37(b)(iii)	Other recovery operations[1]	437	648	(33%)
// E5-5, 37(c)	Directed to disposal by waste treatment type	1,874	13,187	(86%)
// E5-5, 37(c)(i)	Incineration	128	63	103%
// E5-5, 37(c)(ii)	Landfill	701	317	121%
// E5-5, 37(c)(iii)	Other disposal operations[2]	1,045	12,807	(92%)
// E5-5, 37(a)	**Total waste**	**104,517**	**126,104**	**(17%)**
// E5-5, 37(d)	Diverted from disposal	101,238	111,160	(9%)
// E5-5, 37(d)	Directed to disposal (non-recycled waste)	3,279	14,944	(78%)
// E5-5, 37(d)	Diverted from disposal, %	97	88	9%p
// E5-5, 37(d)	Directed to disposal (non-recycled waste), %	3	12	(9%p)

[1] Composting and recovery.
[2] Energy recovery.

Our total waste decreased by 17% in 2025 compared to 2024, driven by an 18% reduction in non-hazardous waste. This reduction in non-hazardous waste was partly due to lower ash volumes at our CHP plants and the cessation of operations at our Renescience waste treatment plant in 2025.

Our hazardous waste increased by 45% in 2025 compared to 2024 as a result of the emptying of oil tanks, pipes, and catalytic components at our Avedøre Power Station.

Our non-hazardous waste is comprised of various materials, with ash residues from incineration processes representing a significant share. Ash is included in our overall waste volume; however, ash residues are reused for other industrial purposes. As a result, while changes in ash volumes influence reported totals, these materials are diverted from disposal to beneficial reuse. Additionally, our non-hazardous waste streams include ferrous and non-ferrous metals, rubble, cables, and plastics associated with the maintenance of our renewable assets.

Our hazardous waste includes, among other materials, oil residues from power stations, mixed chemicals, and certain electronic components classified as hazardous.

Total waste diverted from disposal

Accounting policies

Waste by type, disposal method, and treatment type
The Global Reporting Initiative (GRI) Standards, disclosures 306-3, 306-4, and 306-5, have been used as guidance in developing the reported data points.

Waste is generally reported on the basis of invoices and associated waste breakdowns, including treatment types, received from waste recipients.

Part of the oil-contaminated wastewater from the North Sea oil pipeline has been treated as waste and therefore reported as waste and not wastewater.

Residual products, e.g. gypsum from the CHP plants, which are not handled as waste but sold as products are not included.

Soil from excavation projects is not included.

Own workforce

At Ørsted, we actively work to ensure a safe and inclusive workplace where all employees can thrive. We engage with our employees through various channels and have an open and transparent culture. We focus on developing employees' skills and competences and follow up on the general well-being of employees through inidividual performance dialogues and other measures.

// S1, SBM-3

Material impacts and risks

At Ørsted, we actively work to ensure that all employees are part of a safe working environment where impacts and risks, including impacts of physical injury, are identified and managed, and where employee well-being is a key priority.

Negative impact · Actual & potential · Own operations
Work-related injuries and fatalities

Due to the nature of our industry, we recognise that our employees may be exposed to potential injuries and fatalities, primarily during the construction and operation of our assets. We have a strong safety culture at Ørsted, monitoring safety performance monthly and including safety targets in bonus schemes. Unfortunately, a tragic incident involving a subcontractor at our US onshore wind farm Plum Creek Wind resulted in two fatalities in February 2025. The activities that led to the two fatalities occurred within Ørsted's area of responsibility.

Negative impact · Actual · Own operations
Work-related stress

We also acknowledge that work-related stress and anxiety affect some employees across our global workforce. At the individual level, stress can lead to reduced well-being, fatigue, sleep disruption, anxiety symptoms, decreased productivity, and periods of absence. At the organisational level, it can negatively affect productivity, absenteeism, retention, and safety. We continuously monitor stress indicators and have measures in place to mitigate and manage these impacts.

Negative impact · Actual · Own operations
Unequal gender distribution in management

Ørsted has a target of reaching a gender balance of 40% women and 60% men across the company by 2030. This is tracked at three levels: senior directors and above, people leaders, and all employees. The target is operationalised through individual targets for each organisational area, enabling focused actions and tracking of each area's contribution to the Group target. If we successfully integrate inclusion into our succession planning and organisational rightsizing and remove gender-based barriers to leadership positions, we will achieve our 2030 gender target.

Positive impact · Actual · Own operations
Flexible working conditions and entitlements, such as support for family and caregiving needs

Transparent, fair, and flexible working conditions are rooted in our company values and help make Ørsted an attractive place to work – with fair and adequate rewards and employment terms as foundational factors. Our flexible working culture delivers added benefits across our markets globally, especially in the US and APAC region, where our offerings – particularly within family and caregiving needs – often exceed industry norms and statutory requirements.

In both new and established markets, local employee handbooks, policies, and terms and conditions comply with legal requirements and generally align with market standards, often exceeding them. This is notable in areas such as workplace flexibility and work-life balance and is reflected in our employment terms regarding parental leave, sickness leave, annual leave, and child sickness leave.

Furthermore, we support flexibility and work-life balance by promoting ongoing dialogue between people leaders and employees, fostering solutions that work best for the employee, the people leader, and the team.

Risk · Own operations
Employees leaving the organisation due to perceived internal risks or uncertainties

In October, we announced that we will be reducing our organisation by approximately 2,000 positions towards the end of 2027. This has created uncertainty for many skilled and valued colleagues, and we therefore continue to monitor the risks of involuntary and voluntary employee turnover and reduced employee engagement; if left unmitigated, these risks could undermine key competences and operational continuity.

To address these challenges and maintain motivation among our employees, we are focused on providing clarity from management via frequent updates and Q&A sessions. This strengthens our commitment to strong leadership and open, transparent dialogue. We also support employees through mental health support systems and reassure them that Ørsted is going to be a more agile organisation that is easier to navigate. //

// S1-1

Policies

Our commitments to our own workforce and our obligations as an employer are described and shared transparently in both global and country-specific employee policies and handbooks. We see respect for labour and employment rights as core to protecting our employees' human rights and as foundational to our company culture. We actively work to ensure a sustainable, responsible, and inclusive working environment with fair labour and employment standards across all the markets where we operate.

An overview of our global policies can be found on the next page.

Policies relevant for all our stakeholders
Our commitments to our own workforce, as well as workers in the value chain and affected communities, are outlined in our Global Human Rights Policy, Stakeholder Engagement Policy, and Just Transition Policy. These policies have been adopted to ensure ethical practices, respect human rights, and promote sustainable employment conditions across our own operations and value chain. Within our Global Human Rights Policy, there are several human rights commitments that are relevant to our own employees. These include:

- eliminating discrimination in respect of employment and occupation
- ensuring the payment of decent wages that enable employees to meet their basic needs and provide adequate welfare protection
- ensuring freedom of association and the effective recognition of the right to collective bargaining
- eliminating all forms of forced or compulsory labour
- ensuring the effective abolition of child labour.

// S1-1, S2-1, S3-1

Our global policies

Policies relevant for all our stakeholders

Global Human Rights Policy

Objective To define the way we respect human rights

Scope Our employees; workers employed by our suppliers, contractors, and business partners; communities affected by our activities

Accountability Chief Construction Officer

Alignment with third-party standards or frameworks
- UN Guiding Principles on Business and Human Rights (UNGPs)
- OECD Guidelines for Multinational Enterprises
- International Bill of Human Rights
- The International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work

Availability Global Human Rights Policy

Stakeholder Engagement Policy

Objective To define how to act in stakeholder dialogues and engagement

Scope Our employees; workers employed by our suppliers, contractors, and business partners; communities affected by our activities

Accountability Chief Development Officer

Alignment with third-party standards or frameworks
- UN Guiding Principles on Business and Human Rights (UNGPs)
- UN Declaration on the Rights of Indigenous Peoples (including the principle of free, prior, and informed consent)
- IFC Performance Standards

Availability Stakeholder Engagement Policy

Just Transition Policy

Objective To define what a 'just transition' to renewable energy involves

Scope Our employees; workers employed by our suppliers, contractors, and business partners; communities affected by our activities

Accountability Chief Construction Officer

Alignment with third-party standards or frameworks
- UN Guiding Principles on Business and Human Rights (UNGPs)
- OECD Guidelines for Multinational Enterprises
- International Bill of Human Rights
- International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work

Availability Just Transition Policy

Policies specific to our employees

Global Policy for QHSE and Global Mental Health Policy

Objective To set the standards for how we protect and ensure the well-being of our employees and the sustainability of our operations

Scope Our employees and facilities

Accountability Head of QHSE

Availability Global Policy for Quality, Health, Safety & Environment (QHSE) and on our intranet for the Global Mental Health Policy

Global Diversity & Inclusion Policy

Objective To promote equal opportunities in an environment where all employees can thrive, perform, and grow

Scope Our employees

Accountability Chief HR Officer

Availability Global Diversity & Inclusion Policy

Global Bullying, Discrimination & Harassment Policy

Objective To create an inclusive culture with proactive measures to prevent bullying, discrimination, and harassment

Scope Our employees

Accountability Chief HR Officer

Availability Global Bullying, Discrimination & Harassment Policy

Policies specific to our employees

Global Labour & Employment Rights Policy

Objective To enhance transparency on our commitments to actively safeguard labour and employment rights, including social dialogue and collective bargaining agreements

Scope Our employees

Accountability Chief HR Officer

Alignment with third-party standards or frameworks
- International Bill of Human Rights
- The International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work

Availability
Global Labour & Employment Rights Policy

Global Working Hour Commitment

Objective To describe maximum working hours across jurisdictions, including overtime and overtime payment

Scope Our employees

Accountability Chief HR Officer

Alignment with third-party standards or frameworks
UN Global Compact guidelines

Availability
Global Working Hour Commitment

Global Guidelines on Flexible Workplace

Objective To power a flexible working environment where everyone can thrive, perform, and grow

Scope Our employees

Accountability Chief HR Officer

Availability
On our intranet

Global Policy on Parental Leave

Objective To define minimum standards for parental leave entitlement. Our policy is 18 weeks for primary caregivers and 12 weeks for secondary caregivers

Scope Our employees

Accountability Chief HR Officer

Availability
On our intranet

Policies specific to our employees

We have several other global policies that are specific to our own employees.

Health and safety

At Ørsted, we prioritise and protect the physical, social, and psychological safety of everyone in the workplace. We have a Global Policy for Quality, Health, Safety & Environment (QHSE), and we have implemented workplace accident-prevention procedures to ensure the safety and well-being of our employees.

We comply with various ISO standards, including ISO 9001 (quality management system), 14001 (environmental management system), and 45001 (occupational health and safety management system), to maintain a robust integrated management system that aligns with international best practices, which is fundamental to our operations and to securing a safe system of work. All (100%) of Ørsted's workforce is covered by our health and safety management system, including our employees, contractors, and subcontractors working under Ørsted's supervision and control.

In addition to our QHSE policy, we have a Global Mental Health Policy supporting the mental well-being of our workforce, mitigating mental strain, such as work-related stress and anxiety, and providing guidance to employees and leaders on addressing these concerns. To operationalise the Global Mental Health Policy, we provide an organisation-wide support system that includes leadership tools and training (including on psychological safety), targeted stress-mitigation processes for teams with higher stress levels, and comprehensive health programmes and insurance with access to psychologists, crisis counsellors, and other mental health professionals. In addition, we provide a wide range of learning resources and practical tools for employees. //

// S1-1 and Danish FSA §107d

Diversity and inclusion

Equity, diversity, and inclusion are integral to our culture and the way we do business. We work to ensure that all employees thrive in a fair and inclusive workplace where they are respected for who they are and valued for the unique perspectives they bring. To support this, we have adopted two policies: a Global Diversity & Inclusion Policy and a Global Bullying, Discrimination & Harassment Policy.

Our Global Diversity & Inclusion Policy sets out four focus areas: 'Women in management': increasing the share of women in executive and managerial positions; 'Sexual orientation and gender identity': welcoming and including people of all sexual orientations and gender identities; 'Nationality': creating an inclusive environment that attracts and retains talented people from all backgrounds and cultures; and 'Recruitment': equipping people leaders with non-discriminatory tools and guidelines to mitigate unconscious bias.

Bullying, discrimination, and harassment

Our Global Bullying, Discrimination & Harassment Policy, supplemented by country-specific guidelines, prohibits all forms of bullying, discrimination, and harassment in the workplace on grounds such as sex, race, nationality, sexual orientation, gender identity, religion, size, ability status, pregnancy status, age, ethnic origin, belief, and marital status. The policy also includes a non-retaliation statement to ensure employees can speak up without fear of retaliation. //

// S1-2

Engagement activities

At Ørsted, we believe in open communication and in the importance of gaining direct insights and perspectives from our own workforce on a wide variety of matters. We view these insights as key aspects when outlining decisions and strategies. Our Chief HR Officer has overall responsibility for engagement activities with our employees.

Engagement with our own employees

Updated employee engagement survey concept

To enable us to strengthen employee engagement, we launched a new set-up in 2025 designed to foster a more continuous and responsive framework for listening to our people. This initiative places employee voices at the forefront, ensuring they are heard systematically each quarter and underscoring our dedication to a positive and inclusive working environment. The framework includes comprehensive onboarding and clear communication for people leaders, HR business partners, and employees, ensuring everyone is well equipped to benefit from the new approach.

As part of this enhanced approach, we have partnered with a new survey provider with deep expertise in behavioural science and a focus on translating insights into action. Through interactive, personalised dashboards and AI-driven tools, people leaders are empowered to conduct in-depth analysis, develop action plans, and carry out ongoing follow-ups.

Annual and quarterly engagement surveys

In September 2025, we ran our first pulse survey: a concise, 20-question survey focused on core engagement topics. With an 81% response rate, the survey enabled effective and targeted measurement of employee sentiment across the organisation, covering key themes such as satisfaction and motivation, inclusion, trust in leadership, change management, and communication. The insights equipped the Group Executive Team with valuable information for setting the strategic direction and company-wide focus areas, while also enabling people leaders to identify local focus areas within their teams.

Going forward, pulse surveys will be run three times a year, providing regular opportunities for employee feedback in addition to our annual engagement survey, People Matter, which consists of 90-100 questions, enabling a comprehensive review of employee experience and engagement.

Employee communities

We continue to invest in our employee resource groups (ERGs), collectively known as 'Ørsted IN', which advocate for the inclusion of different groups across our organisation, e.g. within race and ethnicity, gender, LGBTQ+, age, and disability. All employees are encouraged to join these networks. We activate and support the networks as strategic partners in building a thriving culture. In 2025, we introduced summits for the chairs of the ERGs to further shape our inclusion efforts across the company.

Online engagement channels

Viva Engage channels provide a platform for employees to engage in informal, global discussions on workforce-related topics. Employees can openly comment and ask questions to management via the CEO channel or other channels hosted by leaders and colleagues.

Engagement with vulnerable employees

To gain deeper insights into the perspectives of employees who may be particularly vulnerable or marginalised, we are taking two significant steps. First, we are collecting more comprehensive data across various identity dimensions. In the US, this work has allowed us to better understand the experiences of specific racial and ethnic communities, as well as those related to gender, disability, and caregiving status, with the goal of expanding this data collection capacity globally.

Second, our focus on building an inclusive workplace extends beyond our organisation. In a global company like ours, removing unfair barriers to accessing significant roles creates social benefits by ensuring that diverse voices are present in decision-making processes, particularly in areas that influence communities worldwide, such as renewable energy. We consider this in our recruitment, organisational review, and people review processes to ensure that our actions create both internal and external value.

Effectiveness of engagement activities

Our annual engagement survey is an effective tool with a high response rate – typically around 90%. The survey is supported by follow-up activities led by people leaders and by sessions with HR business partners and local HR colleagues throughout the year, aimed at actively following up on matters which received particularly low scores.

Together with the quarterly pulse surveys, our annual engagement survey will allow us to monitor engagement more closely throughout Ørsted and respond proactively to emerging trends. //

// S1-3

Grievance and remedy

For information regarding our grievance mechanisms and remedy for our own workforce, please see our grievance and remedy overview on page 106. //

// S1-4

Actions for health and safety

Key action: Preventing and addressing injuries and fatalities

Following last year's Ørsted Safety Days campaign, we have concluded that the expected outcomes have been achieved. Despite unprecedented construction activity, we continue to see a decrease in the 'high-risk exposure frequency', which is the number of incidents that could have caused irreversible injuries or fatalities per hours worked. The implementation of the Ørsted life-saving rules through the campaign has undoubtedly contributed to this improvement.

In 2025, we initiated a programme called 'Boost QHSE' with the objective of training and educating leaders and people in supervisory roles. The programme combines professional IOSH training (Institution of Occupational Safety and Health), site-adapted training, and Ørsted-specific training. QHSE specialists have been upskilled to take on coaching roles as part of their existing roles, and 96 selected senior managers with organisational, asset, project, or location responsibilities have been appointed accountable persons for health and safety. All appointed accountable persons have received relevant guidance, including access to a toolbox. The effectiveness of the programme will be measured via our annual People Matter survey and quarterly pulse surveys.

In response to the fatalities at our US onshore wind farm Plum Creek Wind, we have implemented several improvements. These include frequent site inspections and checks by Ørsted of contractors and subcontractors, focusing on how they induct, onboard, and supervise staff on site to ensure they are aware of all risks associated with their respective tasks and the preventative measures that must be applied before work is initiated. In addition, the contractor we work with at Plum Creek Wind has introduced enhanced supervision and dialogues with all staff and developed a software application that helps to verify and document correct use of safety equipment. Technicians working with blade repair from crane-hoisted baskets or platforms must now wear an independent lifeline. This means that, apart from the primary and secondary wires of the basket, the technicians wear a personal lifeline anchored to the nacelle.

Key action: Managing stress among employees

During 2025, we implemented several measures to address work-related stress and support employee mental well-being.

We held global mandatory safety days focused on mental health and psychological safety. The objectives for this event were for employees to be able to: 1) define the link between mental health and psychological safety and explain why both are critical to a thriving workplace; 2) identify opportunities and actions to foster psychological safety and support mental health at both individual and team levels; and 3) recall Ørsted's approach to psychological safety and its importance in the organisational culture. All employees and contractors at our sites were asked to join one of the safety day sessions, which were facilitated by different leaders, including all Group Executive Team members. After the event, people leaders were equipped with tools to support psychological safety in their teams, and on-demand learning was made available to all.

Furthermore, we ran a centrally led stress-mitigation support process for teams identified as having elevated stress in survey results. This included facilitated root cause analysis and agreed action plans that people leaders are accountable for executing with their teams. In 2025, 101 teams were in scope and received support. Our updated employee engagement survey concept enables more frequent measurement and faster action on emerging stress trends.

Action: Enhanced leadership attention on stress causes

In 2025, we introduced 'Mental health and work-related stress' as a quarterly standing agenda item at Group Executive Team meetings and Group Management Team meetings. The objective is to present the systemic causes of stress that need to be addressed at the organisational level.

Action: Monitoring sustainable working hours

To prevent employees from being asked to work beyond their contractual hours, we launched activities last year to provide people leaders with enhanced and more easily accessible data and analytics. This has been done to promote ongoing monitoring of sustainable working hours in compliance with individual employment terms, local laws, and our Global Working Hour Commitment. All our locations now track recorded time using analytics tools, allowing people leaders to manage their teams effectively and highlight where employees may be overstretched. These analytics tools are used to monitor our compliance with our Global Working Hour Commitment and our local policies.

Action: Stress-related remediation

During 2025, we provided remedy for employees who have been on stress-related sickness leave. Our people leader guide details the steps to support employees during stress-related sickness leave and to enable a sustainable, caring return to work. Resources include rehabilitation, support and return-to-work accommodations (e.g. phased schedules, flexible location, adjusted hours, clarified priorities, and collaboration or relationship support). //

// S1-4 and Danish FSA §107d

Actions for equity, diversity, and inclusion

To mitigate the negative impacts of unequal gender distribution in leadership roles and to create an inclusive, equitable workplace for all, we are implementing several key actions. Alongside these, our approach remains focused on equitable and transparent talent processes, such as hiring, promotions, and rightsizing, to create a more inclusive environment that supports retention and career development for everyone.

Key action: Inclusive culture and leadership

We have established a global equity, diversity, and inclusion (ED&I) task force to assess legal and reputational risks related to our gender balance target and to our inclusive culture. The task force will continue its work in 2026, with quarterly meetings to continuously monitor the geopolitical landscape and any impacts on our efforts that require attention or decision-making. The task force consists of experts from various teams across the business and provides advice to the Group Executive Team.

Inclusive leadership is essential to achieving ED&I outcomes. In 2025, we explored ways to develop and activate inclusive leadership across the organisation, equipping leaders to build and lead inclusive, high-performing teams. We introduced equity reviews – structured assessments to help ensure fairness and reduce bias in decisions – alongside bias training as part of our rightsizing process, and we are working on embedding inclusive leadership behaviours in new leadership programmes commencing in 2026.

We are embedding equity in the architecture of our people processes. In 2025, we continued to place inclusion at the centre of our organisational review process, aiming to mitigate bias in succession planning decisions. We have integrated inclusion concepts into training for all hiring managers and interviewers.

Lastly, we have redeveloped our accessibility toolbox, adding key guides, technical resources, and workplace tools to help employees and leaders promote inclusion and create a workplace that is accessible to everyone, regardless of ability or needs.

Action: Transparency through data

We measure inclusion, in addition to diversity, through a dashboard covering gender and other demographic dimensions, which enables leaders to monitor hiring and exit trends to inform targeted actions and drive accountability. The KPIs and metrics we started working on last year to adopt a multi-faceted approach to our data were implemented in 2025. This helps us to consider factors such as gender and age in both promotions and restructuring efforts. //

// S1-4

Actions for employee-related risks

Key action: Developing our employees

In October 2025, we announced that we will be reducing our organisation by approximately 2,000 positions towards the end of 2027. The adjustment of the organisation increases our competitiveness and is a natural consequence of our strategic focus on offshore wind in Europe and the ongoing execution of our current 8.1 GW construction programme towards the end of 2027. Amid increased uncertainty, our focus has been to provide our leaders with clarity about our situation and to ask them to take a very active role in communicating with their teams. We also undertook a process to identify employees who are essential to retain and ensured that they have been made explicitly aware of their importance to the company. One of our three strategic aspirations is to be the leading workplace for talent in offshore wind. We will continue to invest in leadership development, strengthen talent pipelines, and foster a high-performance culture built on collaboration and performance management. //

// S1-5

Targets

Safety

We use the total recordable injury rate (TRIR), which means incidents requiring medical treatment per 1,000,000 hours worked, as a metric to monitor safety performance for employees and contractor employees working at our sites. TRIR is monitored and reported monthly. This includes safety presentations on construction projects to the Group Executive Team, the QHSE Committee, and the Board of Directors. In 2025, we met our TRIR target of 2.5, and we continue our efforts towards a target of 2.3 for 2026. Updated TRIR targets are established every year in Q4, based on past performance, expected impact of improvement initiatives, and expected level and complexity of activities.

The TRIR targets are proposed by the different organisational areas, validated by the QHSE department, and then discussed and approved by the Group Executive Team.

Senior management is consequently fully involved in monitoring safety performance and establishing future targets. If safety performance for a specific entity deteriorates, the Group Executive Team is very clear and visible in formulating its expectations for improvement and allocating relevant and competent resources.

Gender balance

We have a gender target of a 40:60 (women:men) balance across Ørsted by 2030. The target ensures that we carefully consider gender balance and mitigate bias when we hire and promote talent, and when we review data on those leaving the organisation.

We track our employee demographics, including gender, through a dedicated dashboard available to all employees. Additionally, we consistently review talent management and talent acquisition processes, such as hiring, promotions, and redundancies, against our gender targets to ensure alignment and progress. Standardised gender diversity KPIs (and analytics tools to track them) introduced in 2025 are used across the business during quarterly business review meetings with leadership teams. These efforts allow us to continuously monitor and advance our gender targets across the organisation.

Satisfaction

Due to our updated employee engagement survey concept, including a change of survey provider, we are unable to maintain continuity between previous and updated satisfaction and motivation metrics. While we still measure satisfaction and motivation (on a quarterly basis), we need to build a baseline for these new metrics before setting new targets. Therefore, 2025 was a transition year, during which we assessed new metrics and a new target for reporting in 2026.

In the absence of benchmarkable satisfaction and motivation scores, leadership teams have used the standard employee Net Promoter Score (eNPS) to assess employee sentiment. Unfortunately, we saw a significant drop in eNPS across the company in 2025. Anonymous comments in the 2025 pulse survey indicate that employee sentiment is affected by industry headwinds and uncertainty caused by the changes Ørsted has undergone throughout 2024 and into 2025. It is the responsibility of our people leaders to create action plans that focus on increasing employee sentiment so it returns to the desired level. //

People

ESRS reference	Number of employees	Unit	2025	2024	Δ
// S1-6, 50(a); SBM-1, 40(a)(iii)	**Total number of employees (as of 31 December)**	**Head count**	**8,005**	**8,407**	**(5%)**
// S1-6, 50(a); SBM-1, 40(a)(iii)	Denmark	Head count	3,702	3,984	(7%)
// S1-6, 50(a); SBM-1, 40(a)(iii)	The UK	Head count	1,261	1,272	(1%)
// S1-6, 50(a); SBM-1, 40(a)(iii)	Malaysia	Head count	707	792	(11%)
// S1-6, 50(a); SBM-1, 40(a)(iii)	Poland	Head count	827	783	6%
// S1-6, 50(a); SBM-1, 40(a)(iii)	The US	Head count	645	720	(10%)
// S1-6, 50(a); SBM-1, 40(a)(iii)	Germany	Head count	400	390	3%
// S1-6, 50(a); SBM-1, 40(a)(iii)	Taiwan	Head count	204	199	3%
// S1-6, 50(a); SBM-1, 40(a)(iii)	The Netherlands	Head count	107	105	2%
// S1-6, 50(a); SBM-1, 40(a)(iii)	Ireland	Head count	106	100	6%
// S1-6, 50(a); SBM-1, 40(a)(iii)	Other[1]	Head count	46	62	(26%)
Entity-specific	**Number of employees (as of 31 December)**	**FTE**	**7,896**	**8,278**	**(5%)**
Entity-specific	**Average number of employees during the year**	**FTE**	**8,146**	**8,496**	**(4%)**
Entity-specific	**Sickness absence**	**%**	**2.1**	**2.1**	**0.0%p**
	Turnover				
// S1-6, 50(c)	Number of employees who left the company	Head count	1,221	1,190	3%
// S1-6, 50(c)	Employee turnover rate	%	15.3	14.3	1.0%p
Entity-specific	Number of employees who left the company voluntarily	Head count	485	723	(33%)
Entity-specific	Voluntary employee turnover rate	%	6.1	8.7	(2.6%p)

[1] Distribution in other countries in 2025: Korea (16), Vietnam (9), Spain (8), Singapore (6), Sweden (5), Norway (2).

The number of employees was 5% lower at the end of 2025 than at the end of 2024.

Ørsted's voluntary employee turnover decreased by 2.6 percentage points in 2025, whereas the total turn-over increased by 1.0 percentage point.

The reduction in the total number of employees and increase in total turnover for 2025 were related to organisational adjustments, including redundancies, aimed at increasing our competitiveness and are a natural consequence of our strategic focus on offshore wind in Europe and the ongoing execution of our current 8.1 GW construction programme towards the end of 2027.

The decrease in voluntary turnover reflects global employment trends. Industries in general have seen decreasing voluntary turnover due to layoffs driven by macroeconomic uncertainty and the adoption of AI, which has reduced the need for entry-level positions, increasing the supply of experienced talent in the market. In such a tight labour market, employees are much less likely to leave their current positions without an alternative.

Accounting policies

Number of employees
The reporting covers contractually employed employees in all Ørsted companies.

Employee data is recognised based on records from the Group's ordinary registration systems and is determined as the number of employees at the end of the reporting period. Employees who have been made redundant are recognised until the expiry of their notice period, regardless of whether they have been released from all or some of their duties during their notice period.

The number of FTEs is determined as the number of employees converted to full-time equivalents.

Sickness absence
Sickness absence is calculated as the ratio between the number of sick days and the planned number of annual working days.

Turnover
The employee turnover rate is calculated as the number of permanent employees who have left the company (excl. divestments) relative to the average number of permanent employees in the financial year.

Diversity and remuneration

ESRS reference	Diversity, head count	2025	2024	Δ
// S1-9, 66(a)	**Group Executive Team, members**	**6**	**5**	**20%**
// S1-9, 66(a)	Gender with lowest representation (female), %	33	20	13%p
Entity-specific	**Senior directors and above**	**182**	**187**	**(3%)**
Entity-specific	Gender with lowest representation (female), %	25	24	1%p
Entity-specific	**People leaders**	**1,026**	**1,032**	**(1%)**
Entity-specific	Gender with lowest representation (female), %	34	33	1%p
// S1-6, 50(a)	**Female employees**	**2,696**	**2,854**	**(6%)**
// S1-6, 50(a)	**Male employees**	**5,309**	**5,553**	**(4%)**
// S1-6, 50(a)	Gender with lowest representation (female), %	34	34	(0%p)
// S1-9, 66(b)	**Employees under 30 years**	**1,105**	**1,183**	**(7%)**
// S1-9, 66(b)	**Employees between 30-50 years**	**5,394**	**5,624**	**(4%)**
// S1-9, 66(b)	**Employees above 50 years**	**1,506**	**1,600**	**(6%)**

ESRS reference	Contract type[1], head count			
// S1-6, 50(b)(i)	**Permanent employees**	**7,796**	**8,212**	**(5%)**
// S1-6, 50(b)(i)	Female	2,593	2,760	(6%)
// S1-6, 50(b)(i)	Male	5,203	5,452	(5%)
// S1-6, 50(b)(ii)	**Temporary employees**	**209**	**195**	**7%**
// S1-6, 50(b)(ii)	Female	103	94	10%
// S1-6, 50(b)(ii)	Male	106	101	5%
// S1-6, 50(b)(iii)	**Non-guaranteed hours employees**	**0**	**0**	**0%**

ESRS reference	Remuneration metrics			
// S1-16, 97(a)	**Gender pay gap, %**	**11**	**14**	**(3%p)**
// S1-16, 97(b)	**CEO pay ratio**	**30**	**28**	**7%**

[1] The gender data reflects the binary options of 'male' and 'female' as captured by our data systems. Many of these options are based on sex as recorded in official documents and do not fully represent the diversity of gender identities.

The changes made to the Group Executive Team in 2025 brought its size to six members, resulting in an increased female representation of 33%.

We have a gender diversity target of 40% women across Ørsted by 2030. The target is tracked at three levels: senior directors and above, people leaders, and all employees. While we continue to hire women at a proportionally higher rate than their current representation, the overall impact on our target was limited in 2025, with 37% of new hires being women.

In 2025, 97% of our employees were employed on a permanent basis.

We are committed to fair and equal pay and have a constant focus on ensuring equal pay for equal positions and competences in relation to all aspects of the salary-relevant processes from hiring to promotion.

In 2025, our gender pay gap decreased by 3 percentage points compared to 2024. The decrease was driven by a small increase in the share of women in higher-level positions in 2025 compared to 2024, as well as our continued focus on ensuring fair and equal pay. The gender pay gap percentage describes the average difference in pay between men and women irrespective of country, position type, and career level. The share of women in higher-level leadership positions is significantly lower than in the remaining part of the organisation, resulting in average pay for women being lower than average pay for men in most countries.

Accounting policies

Senior directors and above
Consists of the Group Executive Team, our senior vice presidents, our vice presidents, and our senior directors.

People leaders
People leaders are defined as all people with direct reports (responsibilities for staff).

Contract type
Employees on permanent contracts include all employees on permanent, non-time-bound contracts. Employees on temporary contracts include all employees on time-bound contracts. No employees within Ørsted are employed on a non-guaranteed hour basis.

Gender pay gap
The gender pay gap is calculated based on individual gender pay gaps in countries with at least 50 employees. For each country, the difference of average pay levels between female and male employees is expressed as the percentage of the average pay level of male employees. Employees who have been employed for for the full reporting year are included in the calculation. Gender pay gaps per country have been indexed to represent the average gender pay gap for the Group. The metric excludes other factors impacting pay levels (e.g. career level and work experience).

CEO pay ratio
The CEO pay ratio is calculated as the ratio between the CEO's total awarded remuneration (fixed salary, including personal benefits, such as a company car, free telephone, etc., variable salary, and share-based payment at grant value) and the median annual base remuneration for all employees who were employed at the end of the reporting period.

Safety

ESRS reference	**Safety**	Unit	2025	2024	Δ
// S1-14, 88(c)	**Total recordable injuries (TRIs)**	**Number**	**96**	**85**	**13%**
// S1-14, 88(c)	Own employees	Number	20	19	5%
// S1-14, 88(c)	Contractor employees	Number	76	66	15%
Entity-specific	**Lost-time injuries (LTIs)**	**Number**	**48**	**45**	**7%**
Entity-specific	Own employees	Number	13	11	18%
Entity-specific	Contractor employees	Number	35	34	3%
// S1-14, 88(c)	**Hours worked**	**Million hours worked**	**37.9**	**30.9**	**23%**
// S1-14, 88(c)	Own employees	Million hours worked	13.6	14.1	(4%)
// S1-14, 88(c)	Contractor employees	Million hours worked	24.3	16.8	45%
// S1-14, 88(c)	**Total recordable injury rate (TRIR)**	**Injuries per million hours worked**	**2.5**	**2.7**	**(7%)**
// S1-14, 88(c)	Own employees	Injuries per million hours worked	1.5	1.3	15%
// S1-14, 88(c)	Contractor employees	Injuries per million hours worked	3.1	3.9	(21%)
Entity-specific	**Lost-time injury frequency (LTIF)**	**Injuries per million hours worked**	**1.3**	**1.5**	**(13%)**
Entity-specific	Own employees	Injuries per million hours worked	1.0	0.8	25%
Entity-specific	Contractor employees	Injuries per million hours worked	1.4	2.0	(30%)
// S1-14, 88(b)	**Fatalities**	**Number**	**2**	**0**	**2**
// S1-14, 88(b)	Own employees	Number	0	0	0
// S1-14, 88(b)	Contractor employees	Number	2	0	2
Entity-specific	**Permanent disability cases**	**Number**	**1**	**0**	**1**

The total recordable injury rate (TRIR) decreased by 7%, while the lost time injury frequency (LTIF) decreased by 13%.

In 2025, our total number of recordable injuries increased by 11 injuries (13%), driven by 10 additional injuries (15%) recorded among contractor employees compared to 2024. The increase in recordable injuries among contractor employees was associated with the 45% increase in the number of hours worked among contractor employees in 2025.

The total number of lost-time injuries (LTIs) increased by three, as the number of LTIs increased by two among our own employees, while it increased by one for our contractor employees.

The total amount of hours worked in 2025 was 23% higher than in 2024, with an increase of 45% in contractor working hours driven by higher project activity compared to 2024.

Unfortunately, a tragic incident involving a subcontractor at our US onshore wind farm Plum Creek Wind resulted in two fatalities in February 2025. In response to the fatalities, we implemented several safety improvements during 2025.

Accounting policies

The scoping and consolidation of safety data entails that we include 100% of injuries, hours worked, etc. from all operations with employees, contractors, and subcontractors working under Ørsteds' supervision and control.

The lost-time injury frequency (LTIF) is calculated as the number of lost-time injuries per one million hours worked. The number of hours worked is based on 1,667 working hours annually per full-time equivalent and monthly records of the number of employees converted into full-time equivalents. For contractors and subcontractors (combined contractor employees), the actual number of hours worked is recognised on the basis of data provided by them, access control systems at locations, or estimates.

LTIF includes lost-time injuries defined as injuries that result in an incapacity to work for one or more calendar days in addition to the day of the incident.

Total recordable injury rate (TRIR) is calculated in the same way as LTIF, but in addition to lost-time injuries, TRIR also includes injuries where the injured person is able to perform restricted work the day after the accident as well as injuries where the injured person has received medical treatment.

Permanent disability cases are injuries resulting in irreversible damage with permanent impairment which is not expected to improve.

Fatalities are the number of employees and contractor employees who lost their lives as a result of a work-related incident. Fatalities are included in both LTIs and TRIs.

Workers in the value chain

The renewable energy transition impacts the lives of many, including people working across renewable energy supply chains. At Ørsted, we want to support a just transition by promoting jobs that offer decent wages, secure employment, safe working conditions, and a working environment where workers are free to express concerns and exercise their right to organise.

// S2, SBM-3

Material impacts and risks

We have assessed impacts and risks related to workers in our value chain, focusing primarily on first-tier suppliers but also considering workers further out in our supply chain. Our assessment draws on both industry insights and internal knowledge gained through our engagement in various forums, such as Ethical Trade Denmark, SolarPower Europe, and the Dutch International Responsible Business Conduct (IRBC) Agreement for the Renewable Energy Sector.

Types of impacted value chain workers

Our projects involve a diverse range of workers across the value chain, including those involved in upstream activities, such as the extraction of minerals and metals, refining, manufacturing, logistics, and transportation, as well as workers in on-site construction, particularly offshore. This group also includes workers at project sites who are not part of our own workforce, such as subcontracted and temporary workers. Within these categories, some workers may face heightened vulnerability, including migrant workers, women, young workers, members of minority ethnic groups, and workers exposed to unsafe working conditions.

As part of our due diligence approach, we conduct detailed assessments, including interviews, to better understand how vulnerable worker groups may be at greater risk of harm within our value chain. Through our impact assessment processes, we have identified that workers in high-risk sectors such as fabrication, logistics, maritime operations, and mining – especially those working under unsafe conditions – are more likely to experience issues related to inadequate employment practices.

Our material negative impacts on value chain workers are linked to the transition to renewable energy, as our value chain is dependent on sourcing and manufacturing in less regulated markets. These impacts are often widespread and systemic across commodity supply chains in Africa, Asia, and Latin America, particularly for essential materials and components used in renewable energy projects, including minerals and metals used in wind turbines, cables, and solar panels.

Negative impact · Actual & potential · Value chain
Inadequate working conditions leading to health, safety, and work-life balance issues for supply chain workers

Material negative impacts on our suppliers' workers primarily relate to inadequate working conditions and working hours exceeding contractual limits. Such conditions can lead to fatigue, stress, and an increased risk of injuries. Over time, this may undermine both physical and mental health, disrupt work-life balance, and, in severe cases, cause long-term health issues that impair the ability to work.

Negative impact · Actual & potential · Value chain
Forced labour impacting value chain workers' rights, well-being, and livelihoods

Furthermore, workers in global supply chains, particularly in regions with weak labour protections, may be exposed to forced labour, including through debt bondage. This can occur when workers are required to pay high recruitment fees. Such debt restricts workers' freedom to leave their jobs and creates coercive conditions. Specific incidents of state-imposed forced labour have been identified in the solar PV supply chain, along with broader allegations of supplier misconduct in the production of key components. These practices may violate the right to free movement and can have severe short-, medium-, and long-term impacts on workers' rights, well-being, and the livelihoods of their families.

// S2-1 and S2-4

We are currently not able to fully assess our entire value chain for instances of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises that involve value chain workers, besides the indications from our external risk ratings and controversy reports, which have not identified any material incidents. //

Risk · Value chain
Forced labour allegations or misconduct in our renewable energy supply chain resulting in e.g. reputational damage

We recognise the exposure to risks related to forced labour and inadequate labour protections within complex, multi-tiered supply chains for critical materials. Key materials include minerals and metals, such as rare earth elements for wind turbine magnets, copper for export and array cables, lithium for batteries, and silica for solar panels. These materials are often sourced from geographical regions where enforcement of labour protections is weaker, increasing the risk of forced and child labour.

These risks arise from the reliance of renewable energy projects on globally sourced raw materials and labour-intensive supply chains, particularly in high-risk regions. Such risks may disproportionately affect vulnerable groups, including migrant workers, women, young workers, and individuals working under unsafe conditions. //

// S2-1

Policies

For information regarding our policies related to value chain workers – namely our Global Human Rights Policy, Stakeholder Engagement Policy, and Just Transition Policy – please see our global policies overview on page 93.

Within our Global Human Rights Policy, there are several human rights commitments relevant to workers in the value chain. These include:

- eliminating all forms of forced or compulsory labour
- ensuring the effective abolition of child labour
- eliminating discrimination in respect of employment and occupation
- ensuring freedom of association and the effective recognition of the right to collective bargaining.

In addition to our global policies, we have our Code of Conduct for Business Partners, which defines the minimum standards which our business partners should respect and comply with to continue doing business with Ørsted. //

Code of Conduct for Business Partners

Objective: To define the minimum standards which our business partners should comply with and provide guidelines to assist our business partners in improving their sustainability performance

Scope: Our suppliers, contractors, and business partners; communities affected by our activities

Accountability: Chief Construction Officer

Alignment with third-party standards or frameworks: UNGPs, International Bill of Human Rights, ILO Conventions, OECD Due Diligence Guidance, UN Global Compact, Maritime Labour Convention, US Foreign Corrupt Practices Act, UK Bribery Act, IFC Performance Standards, Equator Principles 4

Availability: Code of Conduct for Business Partners

// S2-2 and G1-2

Engagement activities

Engagement with suppliers and business partners

Our supplier engagement is guided by the OECD due diligence principles and continuous efforts to deepen our understanding of potential impacts and risks within our supply chain. We work closely with key suppliers to identify and address these impacts and risks, enhance transparency and accountability, and ensure that workers' voices are heard and their concerns addressed. Our engagement aims to detect, prevent, and address risks related to human rights violations, focusing on fair treatment, safe workplaces, and compliance with international labour standards. Our Chief Construction Officer has overall responsibility for engagement activities with our suppliers and business partners.

Supplier selection criteria

Our procurement process ensures that relevant offshore supplier categories (excluding EU tenders) go through a pre-qualification process that includes an early screening and evaluation against our code of conduct and QHSE requirements, among others. This ensures that suppliers are evaluated and approved on social and environmental criteria before the sourcing process starts.

Our systematic and risk-based due diligence process assesses our partners' and suppliers' adherence to our Code of Conduct for Business Partners. Regular supplier assessments evaluate labour conditions and the implementation of management systems to safeguard workers' rights. We use risk screenings, extended risk screenings, and code of conduct assessments in our supplier and business partner evaluations, which may occur both before and after contract signing. This process is integrated with our global procurement system and follows four key steps to drive progress and continuous improvement:

1. Commitment: Upon entering a contract with Ørsted, suppliers sign and commit to complying with our code of conduct.

2. Risk screening: Based on country risk, category risk, and spend, we prioritise business partners for further engagement.

3. Assessment: We evaluate adherence to our code of conduct by reviewing management systems and practices. Assessments typically involve desktop reviews and interviews, conducted by an internal team or external auditors with local language and cultural expertise. Follow-up engagement is conducted as needed.

4. Improvement: Where gaps are identified, we work with suppliers and business partners to improve adherence to our social, environmental, and ethical expectations, followed by regular touch points to ensure effective implementation of the improvement plan. When we identify that suppliers or business partners intentionally fail or repeatedly neglect the improvement plans, we reserve the right to terminate the business relationship.

Engagement with value chain workers

To ensure that our decisions and activities reflect the perspectives of value chain workers, we engage directly with them where feasible, as well as with worker representatives and credible proxies, such as trade unions with knowledge of local conditions. These engagements, which include regular dialogues and consultations, provide valuable insights into the working conditions and concerns of workers, particularly those who may be especially vulnerable, such as migrant workers.

The insights we gather from value chain workers help shape our risk assessments and inform our supplier engagement strategies for identifying, assessing, and addressing actual and potential impacts on workers. Through this approach, we work to uphold fair labour practices and foster safe, dignified, and inclusive working environments across our operations and partnerships.

Effectiveness of engagement activities

To measure the effectiveness of our engagements, we assess the outcomes of our supplier assessments on an ongoing basis, including any agreements or remediation actions implemented. We continuously work to improve our approach, aiming to ultimately enhance conditions for value chain workers. //

// S2-3

Grievance and remedy

For information regarding our grievance mechanisms and remedy for value chain workers, please see our grievance and remedy overview on page 106. //

// S2-4

Actions

We work to ensure the health, safety, and well-being of all workers in our supply chain, while actively mitigating negative impacts and risks related to working conditions and labour rights. We manage our negative impacts on value chain workers by focusing on responsible sourcing, promoting labour rights, and addressing environmental and social impacts and risks.

Key action: Supply chain transparency

In 2025, we continued our efforts to increase supply chain transparency, with a focus on the origin of key metals such as copper, aluminium, and steel, which are essential to our projects. To support this, we are engaging suppliers and establishing data collection processes to map the countries of extraction for these materials. This enables us to better identify and address social and environmental impacts and risks in our supply chain.

We have previously piloted blockchain technology to track copper usage at one of our UK wind farms. The pilot improved visibility of copper sourcing and illustrated how digital solutions can strengthen traceability and inform dialogues with partners on responsible sourcing. We will continue working closely with key suppliers to enhance the traceability of critical materials and increase transparency across our supply chain.

Key action: Partnership with the Worker Welfare Group

Ørsted is a member of the Worker Welfare Group, a collaboration of companies in the energy sector which are committed to strengthening labour rights and worker welfare in Singapore's marine construction sector. The group works closely with local stakeholders

to promote the implementation of its principles and guidelines, which are designed to help the sector meet international standards.

In 2025, the group advanced its collective approach by facilitating cross-industry knowledge sharing and deepening engagement with key stakeholders in Singapore. A key area of progress was the launch of a pilot programme focused on delivering supervisor behaviour training. The two-day pilot trained 39 supervisors and covered safety leadership, labour rights, respectful behaviour, and grievance management. Supervisors responded positively, reporting increased confidence and a clearer sense of their role in advancing worker welfare.

Action: Initiative for Responsible Mining Assurance (IRMA)

We participate in the Initiative for Responsible Mining Assurance (IRMA) to promote responsible sourcing of critical minerals and third-party verification of mining practices. In 2025, IRMA audits increasingly focused on metals essential for renewable energy technologies, reinforcing the initiative's role in our supply chain. The growing participation of renewable energy companies has amplified the industry's voice within IRMA and supported the expansion of its geographical scope.

Action: International Responsible Business Conduct (IRBC) Agreement

In 2025, we continued our engagement in the International Responsible Business Conduct (IRBC) Agreement for the Renewable Energy Sector. Together with other wind developers and industry partners, we continued to address issues related to workers' rights, including in minerals and metals supply chains. As part of the IRBC Agreement, we participate in the annual maturity assessment against the OECD guidelines.

In 2025, our score reaffirmed Ørsted's position as an industry leader driving responsible business conduct across the renewable energy supply chain.

Action: Enhanced supplier screening processes

In 2025, we implemented our code of conduct due diligence in our procurement pre-qualification process. We also piloted a new external system to support a more comprehensive and effective supplier screening process ahead of contract signing. The system includes AI-enabled adverse media screenings to identify potential issues related to core human and labour rights topics.

Action: New engagement tool for value chain workers

In 2025, we piloted a new tool for engaging with value chain workers: an anonymous worker survey that enables us to gather insights from a large number of workers at once. We will then have a dialogue with our suppliers based on the results. We are evaluating whether this engagement should become a permanent element of our due diligence process. //

// S2-5

Targets

Currently, we have not adopted targets related to value chain workers. However, in 2025, we established our Human Rights Task Force to drive implementation of our human rights road map, strengthening our due diligence systems and ensuring compliance with the upcoming Corporate Sustainability Due Diligence Directive (CSDDD). //

Entity-specific

Supply chain due diligence

Supply chain due diligence, number	2025	2024	Δ
Risk screenings			
Risk screenings (all contracts above DKK 3 million)	311	344	(10%)
Extended risk screenings	39	42	(7%)
Due diligence activities			
Code of Conduct (CoC) assessments – desktop	12	19	(37%)
Code of Conduct (CoC) assessments – on-site	6	5	20%
Health, safety, and environment (HSE) assessments – desktop	112	114	(2%)
Health, safety, and environment (HSE) assessments – on-site	50	58	(14%)
Vessel inspections – desktop	57	71	(20%)
Vessel inspections – physical	424	429	(1%)

Risk screenings
In 2025, the number of risk screenings conducted decreased by 10%. Of the 311 risk screenings performed, 39 required extended screenings using additional risk parameters, a 7% decrease from 2024. The decrease was due to slight decreases in the total number of contracts screened and in the average risk score.

Due diligence activities
Desktop code of conduct (CoC) assessments decreased by 37% to 12 in 2025 due to a temporary change in risk focus and assessment methodology, while on-site CoC assessments increased to 6.

In 2025, 112 desktop health, safety, and environment (HSE) assessments were conducted, similar to 2024. On-site HSE assessments decreased by 14% to 50 due to reduced project activities on site.

Desktop vessel inspections decreased by 20% in 2025 to 57 due to a change in the assessment scope and methodology, while physical vessel inspections remained at a similar level to 2024.

Accounting policies

Risk screenings and due diligence activities
These are determined by the construction schedule of projects and procurement priorities.

Risk screenings are conducted on all new sourcing contracts above DKK 3 million based on country and category risks. Based on the risk screening evaluation, extended risk screenings of selected contracts with additional risk parameters are conducted, including labour characteristics related to e.g. migrant workers' and seafarers' rights. Screenings and extended screenings also take place for suppliers of coal and biomass as well as top-spend suppliers.

Due diligence activities are carried out based on the results of individual screenings and risk assessments. The activities are conducted as desktop assessments and inspections or on-site assessments and inspections, which often include a visit to the production facilities by Ørsted or a third party. Assessments also include potential suppliers (i.e. no signed contracts yet) as part of the tender process. The results from the assessments are managed through different programmes, and improvement plans are developed and implemented in collaboration with the suppliers.

Affected communities

We are committed to creating meaningful opportunities and long-term value for the communities where we develop, construct, and operate renewable energy assets. This includes not only avoiding or mitigating negative impacts but also seeking ways to deliver lasting positive impacts that ensure the benefits of the green transition are shared equitably. We are committed to respecting human rights, promoting an inclusive and diverse industry, and generating economic and social value for those affected by our projects.

// S3, SBM-3

Material impacts and risks

We recognise the importance of identifying and understanding the diverse communities that may be affected by our renewable energy projects. Accordingly, we have identified and assessed several impacts and risks related to affected communities, focusing specifically on local communities and Indigenous Peoples near our sites and in our upstream value chain.

Types of affected communities

Our operations and value chain may impact various types of communities, potentially leading to human rights concerns and other social impacts.

Through our impact assessment processes, we identify local communities living near our sites that may be negatively or positively impacted by our operations. This typically includes groups such as local residents, fishers, farmers, and similar stakeholders. The findings from our impact assessments subsequently inform our due diligence and double materiality assessment (DMA) processes. Similarly, local communities in our value chain may be affected – for example those living near extraction sites for minerals and metals used in renewable energy projects, including rare earth elements for wind turbines and solar panels.

Indigenous Peoples may also be affected by our operations, including the development of wind and solar farms. Furthermore, companies across our value chain may operate on or near Indigenous lands. In these contexts, the cultural heritage and traditional land rights of Indigenous Peoples are particularly at risk.

In general, our material impacts are widespread and systemic, particularly in regions where we develop renewable energy projects or source key materials for our technologies. These impacts arise as part of the transition to renewable energy and include challenges associated with innovation and restructuring, such as the increased demand for minerals and metals essential to renewable energy technologies.

Negative impact · Actual & potential · Value chain
Community health impacts from pollution linked to raw material extraction in the supply chain

Negative health impacts on affected communities from pollution primarily occur within our supply chain. These include both actual and potential negative health implications from air, water, and soil pollution associated with mining activities. Such impacts are widely recognised as systemic within the renewable energy industry. As part of our due diligence process, we have identified an extraction site in our supply chain which is linked to reports of adverse impacts on local communities related to air pollution and water contamination.

Negative impact · Actual & potential · Value chain & own operations
Indigenous Peoples' rights and livelihoods disrespected or disrupted during development and construction or in our supply chain of raw materials

We have identified that the rights and livelihoods of Indigenous Peoples are or may be affected during the development and construction of our renewable energy assets. However, we work to minimise our impact, recognising the importance of protecting Indigenous rights. Such impacts may also arise in our supply chain.

// S3-1 and S3-4

We are currently not able to fully assess our entire value chain for instances of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises that involve affected communities, besides the indications from our external risk ratings and controversy reports, which have not identified any material incidents. //

Positive impact · Actual · Own operations
Improved community socio-economic well-being through local value creation, such as skills development, community services, public infrastructure improvements, and job creation

We actively work to implement initiatives that foster community development, consulting stakeholders to address their specific needs. Involving local communities in the planning and development phases of renewable energy projects enables us to address their concerns, align our activities with community interests, and promote shared benefits, such as job creation, socio-economic development, and overall community well-being.

For instance, we provide education and skilling programmes to develop competences in renewable energy technologies. This equips community members to pursue employment within our projects or the wider industry, supporting local job creation. Additionally, we invest in community infrastructure to enhance public facilities and improve living standards.

Risk · Own operations
Local community resistance and stakeholder concerns towards renewable energy projects

We have identified three material financial risks in our operations that arise from our interactions with, and dependencies on, affected communities. First, local community resistance and stakeholder concerns towards renewable energy projects – if not proactively addressed – can lead to project delays, increased costs from operational disruptions, potential legal costs from community lawsuits, and political or reputational risks. This risk is especially significant in industrialised or rural areas where communities rely on the same natural resources, such as land or water, or infrastructure that our operations may affect.

The risk can also materialise if community expectations regarding engagement and shared benefits are inadequately addressed. For instance, in wind or solar projects, disputes over access to land or sea space, shared infrastructure, or environmental concerns, including biodiversity impacts, can hinder progress for existing projects and limit future opportunities in these areas.

Risk · Own operations
Increasing emphasis on local content within social impact requirements in tender processes

Second, the increasing emphasis on local content within social impact requirements in tender processes poses

a risk. While local content and community engagement can drive meaningful social and economic value, achieving these ambitions in markets with nascent supply chains requires active engagement, capacity building, and transparent communication to bridge gaps between expectations and practical delivery.

Risk · Own operations
Failure to secure free, prior, and informed consent (FPIC) with Indigenous Peoples

Third, failing to secure consent from Indigenous Peoples through an adequate free, prior, and informed consent (FPIC) process presents a risk, particularly in regions like the US and Australia, where Indigenous communities maintain strong cultural and historical ties to their lands. Such failure may arise from insufficient engagement by authorities, business partners, and prior stakeholders, among others. Failure to ensure consent through an adequate FPIC process can result in project delays, added costs, and strained relationships that may limit future opportunities in these regions. //

// S3-1
Policies

For information regarding our policies related to affected communities – namely our Global Human Rights Policy, Stakeholder Engagement Policy, and Just Transition Policy – please see our global policies overview on page 93.

Within our Global Human Rights Policy, there are several human rights commitments relevant to affected communities. These include:

- respecting Indigenous Peoples, minorities, and other vulnerable groups in line with international law and standards
- respecting the land rights of legitimate tenure rights holders
- ensuring the safety and protection of defenders of human rights, the environment, or Indigenous Peoples who lawfully exercise their freedom of speech, and mandating that our business partners do the same.

The policy also includes specific provisions to respect Indigenous land rights, cultures, and traditional practices, and it commits us to engaging with Indigenous communities early in the planning process of our renewable energy projects, ensuring that their input is considered and incorporated into project design and implementation. This includes honouring the principle of FPIC as fundamental to our engagement strategy.

In addition to our global policies, we have our Code of Conduct for Business Partners, which is relevant for communities affected by our activities. For more details, please see 'S2 Workers in the value chain'. //

// S3-2
Engagement activities

Engagement with affected communities

We aim to exceed minimum regulatory requirements in our engagement with affected communities, recognising that such engagement is essential to securing and sustaining the social licence for renewable energy development.

To ensure that our decisions reflect local perspectives and that affected communities are considered in project planning and decision-making processes, we proactively engage with community stakeholders and local organisations. This includes engagement with communities, their legitimate representatives, local NGOs, and government representatives to gain insights into their needs and concerns. We have also begun to integrate coherent requirements for human rights due diligence into the development and operation of our projects, while retaining flexibility so that each project can adapt practices to local requirements and community needs. Our Chief Development Officer has overall responsibility for engagement activities with affected communities.

We engage in early and ongoing dialogue with local communities and Indigenous Peoples through consultation sessions, community meetings, and surveys. Community liaison officers, often recruited from local communities, support dialogue through public meetings, consultations, and other interactions. Engagement may be carried out at different frequencies and at various stages of a project, usually beginning in the planning phase and continuing through development, construction, and operation. This enables us to gather insights, co-create mitigation measures, and integrate feedback into project planning and execution.

We place importance on engaging with vulnerable or marginalised communities, including environmental justice communities, to ensure that their concerns are addressed. We engage with Indigenous communities in the US and Australia, and we aim to secure FPIC for projects affecting Indigenous lands or territories, which ensures that their rights and cultural, intellectual, religious, and spiritual heritage are respected.

Effectiveness of engagement activities

Local project managers and directors oversee engagement processes on their projects and ensure that community feedback is considered in project decisions. We document agreements and outcomes resulting from these engagements to ensure transparency and accountability. //

// S3-3
Grievance and remedy

For information regarding our grievance mechanisms and remedy for affected communities, please see our grievance and remedy overview on page 106. //

// S3-4
Actions

We work to prevent, mitigate, and remediate actual and potential negative impacts on affected communities and Indigenous Peoples. We manage these impacts through a variety of initiatives to address the economic, social, and cultural rights of local communities, as well as the rights of Indigenous Peoples, while creating lasting positive impacts for these groups.

Key action: Workforce development training programme

Local people and businesses play a vital role in the growth of the renewable energy industry. In the US, we have developed a workforce development programme that has provided union workers with necessary credentials for working offshore. The training programme started in 2024 and was delivered in part at the National Offshore Wind Training Center (NOWTC) in New York.

In 2025, we expanded our workforce development efforts in the Asia-Pacific region by signing a memorandum of understanding with TAFE Gippsland and Federation University to support Australia's offshore wind energy workforce. Through these partnerships, we are committed to empowering local workers and students to join Australia's offshore wind industry by supporting relevant training and education initiatives and fostering a diverse and skilled local workforce.

Key action: Community investments

To deliver lasting positive impacts in local communities, we support initiatives that promote local employment, provide educational opportunities, and enhance public infrastructure and overall community well-being.

In 2025, the Horizon Youth Zone – a youth centre in Grimsby in the UK – neared completion, with an official opening planned for early 2026. We have pledged GBP 1 million to the youth centre and entered a long-term partnership to support young people in reaching their full potential.

Through an employability and enterprise programme, the youth centre aims to enhance skills and raise awareness of local opportunities, particularly in the wind industry. This commitment reflects our long-term dedication to creating a lasting positive impact in the local community. Horizon Youth Zone will collaborate with other companies, health agencies, and support services to provide support for upwards of 4,000 young people.

In addition, our work with community benefit funds in the UK continues. The Hornsea 3 Community Benefit Fund continues to deliver support through its grant rounds. Since its launch in 2024, the fund has supported more than 60 projects and distributed over GBP 1 million in grants.

Our efforts with the Choczewo Community Benefit Fund ('Powered by Wind') – a joint initiative with other developers in the region to support local groups and organisations in the Choczewo municipality in Poland – have also continued.

Following a favourable evaluation and success over recent years, the fund has been extended until the end of 2026 to support projects across areas such as community development, safety, local councils, cultural heritage, environmental protection, youth engagement, local well-being, and infrastructure.

The fund is connected to the development of our offshore wind farm in the Baltic Sea, Baltica 2, and awarded approximately PLN 3 million in grants between 2023 and 2025. For the 2025-2026 extension, the programme has committed an additional PLN 2 million.

Key action: Addressing Indigenous communities' concerns

In 2025, we took several steps to address negative impacts related to Indigenous Peoples' rights and livelihoods near offshore wind projects in the US. Local Indigenous communities have raised concerns about our projects' effects on cultural viewsheds and marine wildlife. To mitigate these effects, we are working to provide funding for coastal resilience and local habitat restoration projects, as well as scholarships for Tribal members. To minimise viewshed impacts, we are implementing an aircraft detection lighting system that minimises light pollution.

In Australia, where we are currently developing our Gippsland project, we have formalised our partnership with the Gunaikurnai people, the Traditional Owners of much of Gippsland, where our offshore wind farms are to be constructed, through an engagement agreement with the Gunaikurnai Land and Waters Aboriginal Corporation (GLaWAC). This has enabled us to continue working together to develop the project in a way that results in meaningful benefits for Traditional Owners, based on genuine respect and shared outcomes.

Action: Social and human rights impact assessment guidelines and grievance management system

In 2025, we finalised our global guidance for conducting social and human rights impact assessments when developing our assets and began introducing it in upcoming projects in our pipeline.

We also advanced our global framework and tools for collecting and addressing grievances from communities around our projects. In 2025, the tools were piloted across both development projects and operating assets. Insights from this pilot will inform the final framework, which will be rolled out globally in 2026.

Finally, we have started to integrate social and human rights impact assessments and community feedback mechanisms into our future global operating model for all new assets.

Action: Minerals and metals supply chain initiatives

Potential negative impacts on community health and Indigenous rights are closely related to our minerals and metals supply chain. For more information on how we address these impacts, please see 'S2 Workers in the value chain' under 'Actions'.

Action: Addressing community opposition

To address the risk of potential local resistance to renewable energy projects, we have begun tracking risks related to community opposition. This enables us to better anticipate concerns, strengthen our early engagement with local stakeholders, and ensure that potential issues are identified and managed.

Action: Advancing our social impact measurement work

In 2025, we advanced our social impact measurement work by evaluating how selected community benefit funds contribute to local social value. This deep-dive analysis, building on previous pilot projects, focused on assessing social returns on investment. Insights from these exploratory studies will form the foundation for developing a more consistent approach to monitoring how effectively our actions address material impacts and risks related to affected communities.

Our aim is to strengthen the way we measure social, economic, and cultural impacts, ensuring that investments are directed towards areas where they can deliver the greatest value. Going forward, we will also work to integrate local community feedback into impact assessments to better reflect community perspectives. //

// S3-5

Targets

Currently, we have not adopted targets related to affected communities. However, in 2025, we began developing a community engagement and impact road map, which is intended to guide how we best address community-related impacts in the future. //

Grievance and remedy

// S1-3, S2-3, S3-3

Approach for providing remedy

We are committed to respecting international human rights and labour standards across our operations and value chain. Where we identify that we have caused or contributed to a material negative impact on people, including human rights impacts, we seek to promptly and effectively provide or contribute to remedy in line with the UNGPs and relevant OECD due diligence guidance. Our approach to addressing concerns and grievances within our value chain is built on the principles of transparency, trust, and effective remediation that is proportionate to the grievance that has occurred. Affected stakeholders are consulted on remedy options and kept informed of progress and outcomes.

For our employees, we foster trust and respect through transparent communication from management and by listening to the employees' concerns and taking any reported incidents seriously with appropriate remedies to ensure fairness and justice. For value chain workers, we work with suppliers to support corrective actions, offering guidance and resources to address identified issues. For affected communities, we conduct inclusive stakeholder engagement, listening to concerns and providing appropriate remedies to support their well-being.

Channels to raise concerns

We have implemented accessible grievance mechanisms that are user-friendly, confidential, and culturally appropriate, allowing employees, value chain workers, and affected communities to report concerns or violations.

// G1-1

Whistleblower Hotline

Our commitment to business integrity and transparency is upheld through our Whistleblower Hotline. The hotline can be used by our employees as well as all external stakeholders to raise concerns about unethical behaviour or wrongdoings and file a confidential report about any inappropriate or illegal conduct. It is used for reporting and handling all investigations and for liaising with affected stakeholders. The Chair of the Audit & Risk Committee has oversight of Ørsted's Whistleblower Hotline.

A dedicated team within Internal Audit receives and manages reports submitted, independent of management. The Whistleblower Hotline is hosted by an independent external supplier to ensure anonymous reporting channels. For more details on the handling of whistleblower reports and management of the whistleblower scheme, please see the 'Management's review' section, page 46. //

Other channels

Employees can also report concerns and complaints via other channels, such as by speaking to their direct people leader, reaching out to the People & Culture organisation, or raising issues anonymously in the annual People Matter satisfaction survey and the quarterly pulse surveys.

We are working to develop and implement additional mechanisms to capture grievances from our value chain workers, including a worker survey tool. These mechanisms will be designed to enable value chain workers to raise concerns about labour or human rights issues and to provide insight into their general work satisfaction.

For affected communities, community liaison officers engage with local stakeholders to gather feedback and address grievances related to our projects, particularly during the planning and execution phases, through informational town halls, open forums, telephone lines, emails, and social media, as well as designated drop-off boxes for residents to submit concerns anonymously.

Furthermore, through our Code of Conduct for Business Partners and due diligence processes, we require all suppliers to establish accessible grievance mechanisms for their workers, rights holders, and stakeholders, and we actively encourage our business partners and contractors to adopt similar channels for community engagement.

Monitoring and effectiveness of our channels

These channels must allow for safe and confidential reporting of any concerns, ensuring that individuals can report issues without fear of retaliation. We outline our commitment to protecting whistleblowers against retaliation in our Good Business Conduct Policy and our Global Whistleblower Policy. Our system complies with applicable laws and regulations designed to protect the rights and freedom of persons with respect to the reporting of cases and the associated processing of personal data. Whistleblowers who choose to remain anonymous cannot be tracked or identified.

Regardless of the reporting mechanisms and the severity level of a complaint, Ørsted has the responsibility to take all reported cases seriously. Upon receiving a grievance, we promptly investigate the issue in a confidential manner and engage with the affected parties to gather information. If human rights impacts are identified, we strive to take immediate action and provide appropriate remedies, which may include compensation, restoration of rights, or preventive measures. If any employee feels they have experienced an instance of bullying, discrimination, or harassment, they are encouraged to seek support.

We also work closely with key suppliers and affected communities to monitor issues raised. We are establishing a global methodology for gathering feedback and managing grievances, which will enable us to systematically track the effectiveness of our efforts. A standardised tool was piloted in several markets in 2025, and a wider roll-out is planned for 2026.

Awareness and trust in our channels

We take proactive steps to ensure that our employees are aware of and trust the grievance mechanisms that are available. We build this awareness and trust into various aspects of our employee experience, including our code of conduct training, Global Labour & Employment Rights Policy, and internal information campaigns. We also invest in training for our employees and business partners to raise awareness of human rights issues, e.g. related to bullying and discrimination. Through very high participation in our employee satisfaction surveys and frequent awareness campaigns about available reporting channels, we assess that our employees are aware of and trust the structures.

As part of our ongoing commitment to transparency and accountability, we also assess whether value chain workers and affected communities are aware of the grievance mechanisms available to them during our on-site supplier assessments and ongoing community engagements, respectively. However, our assessments in this area are still a work in progress. It is our aim to make our Whistleblower Hotline widely accessible to these stakeholders and to ensure they are aware of it and know how to access it. //

Whistleblower cases and discrimination, harassment, and human rights incidents

ESRS reference	Whistleblower cases and discrimination, harassment, and human rights incidents	2025	2024	Δ
Entity-specific	**Substantiated whistleblower cases**	**24**	**14**	**10**
Entity-specific	Business conduct and integrity	12	10	2
// G1-4, 25a	Of which, corruption and bribery	0	0	0
Entity-specific	Workplace environment	3	3	0
// S1-17, 103a	Discrimination and harrassment	9	0	9
Entity-specific	Other	0	1	(1)
Entity-specific	**Substantiated whistleblower cases transferred to the police**	0	0	0
// S1-17, 103a	**Substantiated discrimination and harassment incidents related to own employees**	**5**	**5**	**0**
// S1-17, 103a	Discrimination	2	3	(1)
// S1-17, 103a	Harassment	3	2	1
// S1-17, 104a	**Severe human rights incidents related to own employees**	**0**	**0**	**0**

Substantiated whistleblower cases

In 2025, 24 substantiated cases of inappropriate or unlawful behaviour were reported through our Whistleblower Hotline. 12 cases were related to good business conduct and integrity policy violations, while 3 cases concerned the workplace environment and 9 cases concerned discrimination and harassment.

We saw an increase of 10 substantiated cases compared to 2024. The increase is partially due to the uncertainties among employees related to the announced redundancies in 2025.

None of the reported cases were critical to our business, nor caused adjustments to our financial results. Additionally, no cases reported through the whistleblower channel, or the internal People & Culture channel, required reporting to the police.

// S1-17

Substantiated discrimination and harassment incidents

Each quarter, our Audit & Risk Committee receives an anonymised overview of all inappropriate and illegal misconduct cases across jurisdictions. This reporting includes incidents of discrimination, including harassment, related to our own employees, which in 2025 totalled five substantiated, closed cases submitted through our internal People & Culture channel.

A dedicated team in People & Culture is globally responsible for reporting. A dedicated system is used to confidentially report on these cases ensuring country-by-country access protection, and the system is only available to authorised employees. For GDPR compliance, all data on employee cases are anonymous. //

// S1-1 and S1-17

Severe human rights incidents

In 2025, we had zero severe human rights incidents connected to our employees.

Due to the nature of our operations and within the jurisdictions our workforce is employed, we are not at risk of either forced labour incidents or child labour incidents. //

Accounting policies

Substantiated whistleblower cases
Our Whistleblower Hotline is available for internal and external reporting of suspected cases of inappropriate or illegal behaviour. Only cases which are closed during the reporting year, and which have been reported to the Audit & Risk Committee as substantiated, are reported. Substantiated cases are those where the investigation provides evidence to support or prove the truth of the allegation raised.

Substantiated discrimination and harassment incidents related to own employees
These are the cases of discrimination and harassment that are submitted by our own employees through our internal People & Culture channel. Only cases which are closed during the reporting year, and which have been reported to the Audit & Risk Committee as substantiated, are reported. If the same case related to an employee is reported both through the Whistleblower Hotline and the internal channel, the case is only counted in the Whistleblower Hotline.

Severe human rights incidents related to own employees
A severe human rights violation is defined as any act, omission, or practice directly associated with Ørsted's activities that results in, or poses a significant risk of resulting in, substantial harm to individuals' fundamental rights and freedoms.

Business conduct

At Ørsted, our approach to business conduct is steered by integrity, one of our key guiding principles. We uphold high ethical standards across our business and operate in compliance with laws and regulations, fostering trust and respect among our employees and other stakeholders. We have several policies to support our corporate culture, including our Good Business Conduct Policy and Code of Conduct for Business Partners, which set out the rules our employees and business partners must adhere to.

// G1, IRO-1

Our double materiality assessment (DMA) identified several impacts and financial risks related to business conduct. One positive impact related to our political engagement practices was assessed as material. However, due to the preventative measures that we have in place at Ørsted, risks related to corruption and bribery were not assessed as material. Our business conduct activities and risk mitigation strategies are integral to our business practices and fundamental for the way we work. //

Business conduct matters

// G1-1 and G1-3

Corporate culture

To support our continuous efforts to promote a strong corporate culture, we have a Group-wide compliance framework ensuring that we have adequate systems and processes as well as clearly defined accountabilities and responsibilities. Our policies are supported by leadership, and we periodically roll out global awareness campaigns through surveys and communication, making business ethics and compliance a visible priority within the organisation.

Good Business Conduct Policy

Our Good Business Conduct (GBC) Policy provides clear guidance on the expected behaviour of all employees within the company and their interactions with business partners, public officials, and other stakeholders and addresses key areas such as bribery and corruption, facilitation payments, sponsorships and donations, political contributions, gifts and entertainment, and conflicts of interest. Our GBC Policy is available to all employees, and we have a broad communication strategy to keep employees informed and engaged in upholding our standards of good business conduct, including regular communication when there are policy updates. //

// G1-4

Employees who fail to adhere to our GBC Policy may face disciplinary actions, including immediate termination of employment. Breaches may also result in legal sanctions and reporting to the police. We work proactively with people leaders to clarify policies and prevent serious non-compliance issues. However, despite our ongoing prevention measures, two cases concerning theft of Ørsted data by employees have been discovered through our internal systems and reported to the police this year. //

Good Business Conduct Policy

Objective: To set out expectations on employee behaviour, provide guidance on interactions with business partners, public officials, and other stakeholders, and provide awareness on Ørsted's compliance framework

Scope: All employees

Accountability: Chief Compliance Officer, Compliance Officer for good business conduct, and our Compliance Committee

Availability: Good Business Conduct Policy

// G1-3

Anti-corruption and anti-bribery

We have zero tolerance for all forms of bribery and corruption. To ensure adherence to this, we have several measures in place to enable us to successfully prevent, detect, and address allegations or incidents of corruption and bribery. We effectively identify and manage these risks within our operations through a thorough due diligence process in which we conduct know-your-counterparty (KYC) screenings with a risk-based approach.

This process evaluates suppliers and other business partners for compliance with anti-bribery and anti-corruption regulations, sanctions, government watch lists, and adverse media reports. For high-risk engagements such as mergers, acquisitions, and joint ventures, we conduct enhanced due diligence, assessing additional factors such as sustainability, creditworthiness, and brand integrity. Furthermore, we monitor all activities related to sponsorships, donations, gifts, and entertainment to ensure strict compliance with our GBC Policy and only support initiatives with sponsorships and donations that meet high standards of transparency and accountability and are aligned with our overall vision. //

// G1-4

Our Internal Audit team conducts regular audits to ensure the effectiveness of our GBC Policy and to confirm that all allegations or incidents of corruption and bribery are investigated. In 2025, we had no corruption and bribery incidents, cf. page 107. In 2025, we recorded no convictions and incurred no fines for violation of anti-corruption and anti-bribery laws. //

Global ethics and compliance risk assessment

To measure the effectiveness of our compliance programme and identify any new ethics and compliance risks, we conduct a bi-yearly global risk assessment exercise. The outcome of the risk assessment addresses any gaps identified and is presented to our Compliance Committee. The risk assessment conducted in 2025 covered all regions across the Group and various organisational areas, including commercial functions, procurement functions, public affairs, and several other group functions. It did not show any material risks due to our efficient prevention measures and high ethical standards. However, it highlighted certain areas to monitor, including geopolitical uncertainties resulting in an operating environment with more unpredictable sanctions and exports controls, as well as more stringent requirements for proactive fraud prevention in some of Ørsted's markets.

// G1-1

Certain functions are more susceptible to corruption and bribery due to their involvement in critical financial transactions, interactions with key business partners and public officials, and geographic location. These are covered in our global risk assessment, and any remaining risks are addressed through tight compliance monitoring, ensuring adherence to regulations. //

// G1-1 and G1-3

Business conduct training

All new employees are required to participate in an e-learning course on business conduct as part of their onboarding process, and the course must be repeated by all employees every second year. The training covers all topics from the GBC Policy and addresses various scenarios and ethical dilemmas.

Our Business Ethics Compliance team oversees the completion of the e-learning and conducts additional ad hoc training for at-risk functions. The training aims to translate our zero tolerance towards bribery, corruption, and inappropriate business conduct into everyday work and ensure employees are well equipped to understand what good business conduct means and how to comply with our GBC Policy. //

Whistleblowers
For information on our Whistleblower Hotline, please see page 106.

Material impacts

Positive impact · Actual · Own operations
Political engagement practices ensuring transparency, integrity, and accountability

Ørsted takes a proactive role and adds value to the wind industry through advocacy based on our technical expertise in the sector and transparent political engagement practices. We contribute to the development of policies and legislation that support the build-out of renewable energy and societal decarbonisation, including through climate advocacy.

// G1-5

Political influence and lobbying activities

To promote the accelerated build-out of renewable energy and the goals of the Paris Agreement, our global and local Regulatory & Public Affairs teams perform constructive political engagement through analysis, thought leadership dialogue, and advocacy efforts. Our Chief Development Officer is accountable for these activities, with day-to-day oversight performed by our Head of Global Stakeholder Relations and our Head of Regulatory & Public Affairs. We are registered in the EU Transparency Register, and our identification number is 870817015429-80.

Our lobbying activities primarily concern regulation of the energy sector with a view to accelerating the deployment of renewable energy in a way that underpins urgent climate action, security of supply, competitiveness, and nature enhancement. In 2025, we published the white paper Offshore wind at a crossroads. The paper intends to outline the best pathway forward for offshore wind, considering the situation of the industry, the necessity for Europe, and the potential for cost reductions.

Our main positions on these topics include supporting climate policy agenda goals, accelerating the expansion of renewables and electrification, and phasing out fossil fuels to benefit the climate, strengthen energy security, and improve affordability for citizens and businesses.

Our lobbying activities interact with our material IROs related to climate change mitigation by helping to mitigate our climate-related transition risks, leverage our material opportunities, and deliver positive impacts related to renewable energy deployment.

Within Ørsted A/S, one board member currently holds a position in public administration. No other members of the administrative, management, or supervisory bodies currently hold such positions, nor have they held one in the past two years. //

// G1-5, 29b

Political influence, DKK million	2025	2024	Δ
The US	**29**	**23**	**6**
Political institutions	-	-	-
Lobbying firms	9	12	(3)
NGOs and advocacy groups	1	3	(2)
Trade associations and industry organisations	19	8	11
Think tanks	0	-	0
Europe	**23**	**21**	**2**
Political institutions	-	-	-
Lobbying firms	5	3	2
NGOs and advocacy groups	0	-	-
Trade associations and industry organisations	17	17	0
Think tanks	1	1	0
APAC	**0**	**0**	**0**
Global	**1**	**2**	**(1)**
Political institutions	-	-	-
Lobbying firms	-	1	(1)
NGOs and advocacy groups	1	1	0
Trade associations and industry organisations	0	0	0
Think tanks	-	-	-
Total	**53**	**46**	**7**

In 2025, our main advocacy activities took place in Europe and the US. Our biggest contribution in Europe was to the industry association Green Power Denmark, which is a significant industry representative for the renewable energy sector towards policymakers who are important in our climate advocacy. At the European level, WindEurope is our most important industry body. Furthermore, we are members of national trade associations and industry organisations in all our European markets.

In the US, our main advocacy activity was through the industry organisation American Energy Action, which helps inform and educate the public about the positive impacts of renewable energy. We also contributed to the American Clean Power Association and other trade associations. In addition, we worked with lobbying firms in the different states where we promote the accelerated build-out of renewable energy.

Lastly, we undertook global engagement in NGOs and advocacy groups to advance the deployment of renewable energy in a way that underpins urgent climate action, security of supply, competitiveness, and nature enhancement.

Accounting policies

Political influence and lobbying activities
The data covers financial contributions made either directly or indirectly to beneficiaries that are related to our material impacts, risks, and opportunities, which primarily concern climate-related advocacy. External expenses are included. Internal expenses, such as salary for employees working within this area of expertise, are excluded.

Our policy does not allow for in-kind political contributions, and consequently this is not relevant to report. The data is gathered from invoices through our procurement spend data. A threshold of DKK 100,000 has been applied, i.e. smaller contributions have not been reported.

Additional disclosures

// ESRS 2, GOV-4

Sustainability due diligence

Our due diligence approach

For more than a decade, we have been following the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights to integrate due diligence into procurement, operations, and engagement with local communities. This long-standing work forms a strong foundation for meeting the expected requirements of the EU Corporate Sustainability Due Diligence Directive (CSDDD). Our approach builds on these international frameworks and applies a risk-based method focused on accountability, transparency, collaboration, and early engagement with stakeholders across our value chain.

A dedicated Sustainability Due Diligence & Compliance team leads this work. The team ensures that business partners and suppliers act in accordance with Ørsted's ethical, social, and environmental expectations, as described in our Code of Conduct for Business Partners. The code outlines clear requirements related to human rights, labour conditions, anti-corruption, and environmental responsibility.

Our processes

We conduct risk screenings and assessments to confirm that business partners meet the requirements in our Code of Conduct for Business Partners. Where needed, we develop corrective actions and tailored improvement plans together with suppliers. This is an ongoing effort that includes desktop and onsite assessments, supplier training, and follow-up activities to address gaps and support continuous progress.

Collaboration with external partners is also essential for advancing our due diligence work. We actively engage with organisations such as the International Responsible Business Conduct (IRBC) Agreement for the Renewable Energy Sector, the Initiative for Responsible Mining Assurance (IRMA), Ethical Trade Denmark, and WindEurope. These partnerships help us draw on shared insights and support improvements across the renewable energy value chain.

Governance

In 2025, we established our Human Rights Task Force to drive implementation of our human rights road map, strengthening our due diligence systems and ensuring compliance with the upcoming CSDDD.

Next steps

We continue to refine and expand our due diligence practices. This includes strengthening precontractual screenings to identify potential risks earlier in the procurement process, especially for complex and large-scale projects such as offshore wind farms. We are also increasing our focus on supply chain traceability, including the use of digital solutions to trace the origin of key metals and collaboration with partners to advance shared methods and expectations. Through these efforts, we remain committed to aligning our due diligence approach with the CSDDD and OECD guidelines, including ongoing monitoring, learning, and improvement.

The mapping on the right outlines where in our sustainability statements readers can find further information about our due diligence efforts and how we apply the main elements of our due diligence process. //

// ESRS 2, GOV-4

Core elements of due diligence

a) Embedding due diligence in governance, strategy, and business model
Our Human Rights Task Force oversees the integration of due diligence across procurement, operations, and community engagement. Read more:

MR · Our strategy · page 18
MR · Group Executive Team · page 49
SS · At a glance · page 58

b) Engaging with affected stakeholders in all key steps of due diligence
We maintain continuous dialogue and collaboration with employees, value chain workers, local communities, and at-risk groups. Read more:

SS · General · page 67
SS · Social · pages 94-95, 101, 104

c) Identifying and assessing adverse impacts
Our double materiality assessment (DMA) identifies material adverse impacts across our business and value chain. We also conduct systematic impact assessments, risk screenings, and code of conduct assessments in our value chain. Read more:

SS · At a glance · page 57
SS · Social · pages 92, 100-103

d) Taking action to address adverse impacts
We take specific action to address material impacts identified in our DMA. We also collaborate with business partners to identify performance gaps, develop and implement corrective action plans, and work on strengthening pre-contractual screenings to enhance adherence to our code of conduct. Read more:

SS · Social · pages 95-96, 101-102, 104-105

e) Tracking the effectiveness of these efforts and communicating results
We report on key metrics and work to enhance supply chain traceability. Read more:

SS · Social · pages 96-99, 101-102 //

MR Management's review
SS Sustainability statements

ESRS disclosure requirements

The table lists all of the ESRS disclosure requirements which are material to Ørsted and indicates where to find them.

SS Sustainability statements
MR Management's review
RR Remuneration report

ESRS 2 General disclosures

BP-1
General basis for preparation
SS · page 68

BP-2
Disclosures in relation to specific circumstances
SS · page 68

GOV-1
Administrative, management, and supervisory bodies
MR · pages 40-45, 47-51

GOV-2
Sustainability matters addressed
MR · pages 41, 47-49

GOV-3
Sustainability-related performance in incentive schemes
RR · page 7

GOV-4
Sustainability due diligence
SS · page 110

GOV-5
Risk management and internal controls
MR · page 48

SBM-1
Strategy, business model, and value chain
MR · page 10
SS · pages 57-58, 84, 97

SBM-2
Interests and views of stakeholders
SS · page 67

SBM-3
Material impacts, risks, and opportunities (IROs) and strategy or business model interaction
SS · pages 57-58, 65, 71-73

IRO-1
Processes for identifying and assessing material IROs
MR · page 24
SS · page 66

IRO-2
Disclosure requirements in the sustainability statements
SS · page 66, 111-112

E1 Climate change

E1, GOV-3
Sustainability-related performance in incentive schemes
RR · page 7
SS · page 73

E1-1
Transition plan
SS · pages 69-71

E1, SBM-3
Material IROs and strategy or business model interaction
SS · pages 69, 71-73

E1, IRO-1
Processes for identifying and assessing material IROs
SS · pages 71-73

E1-2
Policies for climate change
SS · page 73

E1-3
Actions and resources for climate change
SS · pages 73-75

E1-4
Targets for climate change
SS · pages 75-76

E1-5
Energy consumption and mix
SS · pages 77, 82

E1-6
Gross scope 1, 2, 3, and total GHG emissions
SS · pages 78-79

E4 Biodiversity and ecosystems

E4, SBM-3
Material IROs and strategy or business model interaction
SS · pages 85-86

E4, IRO-1
Processes for identifying and assessing material IROs
SS · page 85

E4-2
Policies for biodiversity and ecosystems
SS · page 86

E4-3
Actions and resources for biodiversity and ecosystems
SS · pages 86-87

E4-4
Targets for biodiversity and ecosystems
SS · page 87

E4-5
Impact metrics for biodiversity and ecosystems
SS · page 85

E5 Resource use and circular economy

E5, IRO-1
Processes for identifying and assessing material IROs
SS · page 88

E5-1
Policies for resource use and circular economy
SS · page 88

E5-2
Actions and resources for resource use and circular economy
SS · pages 88-89

E5-3
Targets for resource use and circular economy
SS · page 89

E5-4
Resource inflows
SS · page 90

E5-5
Resource outflows
SS · page 91

S1 Own workforce

S1, SBM-2
Interests and views of stakeholders
SS · page 67

S1, SBM-3
Material IROs and strategy or business model interaction
SS · page 92

S1-1
Policies for own workforce
SS · pages 92-94, 107

S1-2
Processes for engagement with own workforce
SS · pages 94-95

S1-3
Processes for remedying impacts and grievance channels for own workforce
SS · pages 95, 106

S1-4
Actions and resources for own workforce
SS · pages 95-96

S1-5
Targets for own workforce
SS · page 96

S1-6
Employee characteristics
SS · pages 97-98

S1-9
Diversity metrics
SS · page 98

S1-14
Health and safety metrics
SS · page 99

S1-16
Remuneration metrics
SS · page 98

S1-17
Incidents, complaints, and severe human rights impacts
SS · page 107

S2 Workers in the value chain

S2, SBM-2
Interests and views of stakeholders
SS · page 67

S2, SBM-3
Material IROs and strategy or business model interaction
SS · page 100

S2-1
Policies for value chain workers
SS · pages 93, 100-101

S2-2
Processes for engagement with value chain workers
SS · page 101

S2-3
Processes for remedying impacts and grievance channels for value chain workers
SS · pages 101, 106

S2-4
Actions and resources for value chain workers
SS · pages 100-102

S2-5
Targets for value chain workers
SS · page 102

S3 Affected communities

S3, SBM-2
Interests and views of stakeholders
SS · page 67

S3, SBM-3
Material IROs and strategy or business model interaction
SS · pages 103-104

S3-1
Policies for affected communities
SS · pages 93, 103-104

S3-2
Processes for engagement with affected communities
SS · page 104

S3-3
Processes for remedying impacts and grievance channels for affected communities
SS · page 104, 106

S3-4
Actions and resources for affected communities
SS · pages 103-105

S3-5
Targets for affected communities
SS · page 105

G1 Business conduct

G1, GOV-1
Administrative, management, and supervisory bodies
MR · pages 43-46, 50-51

G1, IRO-1
Processes for identifying and assessing material IROs
SS · page 108

G1-1
Business conduct policies and corporate culture
SS · page 108

G1-2
Management of relationships with suppliers
SS · page 101

G1-3
Prevention and detection of corruption and bribery
SS · page 108

G1-4
Incidents of corruption or bribery
SS · pages 107-108

G1-5
Political influence and lobbying activites
SS · page 109

ESRS data points from other EU legislation

The tables list data points that derive from other EU legislation, indicating where they can be found in the sustainability statements or whether they are assessed as 'not material', 'not stated' (phase-in), or 'not relevant'.

SFDR	Sustainable Finance Disclosure Regulation
P3	European Banking Authority Pillar 3
BMR	EU Benchmarks Regulation
EUCL	EU Climate Law

Disclosure requirement	Data point		Legislation	Page
ESRS 2, GOV-1	21(d)	Board's gender diversity	SFDR/BMR	42
	21(e)	Percentage of board members who are independent	BMR	43-45
ESRS 2, GOV-4	30	Statement on due diligence	SFDR	110
ESRS 2, SBM-1	40(d)(i)	Involvement in activities related to fossil fuel activities	SFDR/P3/BMR	84
	40(d)(ii)	Involvement in activities related to chemical production	SFDR/BMR	Not relevant
	40(d)(iii)	Involvement in activities related to controversial weapons	SFDR/BMR	Not relevant
	40(d)(iv)	Involvement in activities related to tobacco	BMR	Not relevant
E1-1	14	Transition plan to reach climate neutrality by 2050	EUCL	69-71
	16(g)	Undertakings excluded from Paris-aligned benchmarks	P3/BMR	70
E1-4	34	GHG emissions reductions targets	SFDR/P3/BMR	76
E1-5	38	Energy consumption from fossil sources	SFDR	77
	37	Energy consumption and mix	SFDR	77
	40-43	Energy intensity of activities in high climate-impact sectors	SFDR	77
E1-6	44	Gross scope 1, 2, 3, and total GHG emissions	SFDR/P3/BMR	78
	53-55	Gross GHG emissions intensity	SFDR/P3/BMR	79
E1-7	56	GHG removals and carbon credits	EUCL	Not relevant
E1-9	66	Exposure of the benchmark portfolio to climate physical risks	BMR	Not stated
	66(a)(c)	Acute and chronic physical risks in monetary amounts and location of significant assets at material physical risk	P3	Not stated
	67(c)	Carrying value of real estate assets by energy-efficiency classes	P3	Not stated
	69	Degree of exposure of the portfolio to climate opportunities	BMR	Not stated
E2-4	28	Pollutants listed in E-PRTR regulation (annex II) emitted	SFDR	Not material
E3-1	9	Water and marine resources	SFDR	Not material
	13	Dedicated policy	SFDR	Not material
	14	Sustainable oceans and seas	SFDR	Not material
E3-4	28(c)	Total water recycled and reused	SFDR	Not material
	29	Total water consumption in m^3 per net revenue	SFDR	Not material
E4, SBM-3	16(a)(i)	Activities negatively affecting biodiversity-sensitive areas	SFDR	85
	16(b)	Land degradation, desertification, or soil sealing	SFDR	Not relevant
	16(c)	Threatened species	SFDR	85
E4-2	24(b)	Sustainable land/agriculture practices or policies	SFDR	Not relevant
	24(c)	Sustainable oceans/seas practices or policies	SFDR	86
	24(d)	Policies to address deforestation	SFDR	Not relevant
E5-5	37(d)	Non-recycled waste	SFDR	91
	39	Hazardous waste and radioactive waste	SFDR	91
S1, SBM-3	14(f)	Risk of incidents of forced labour	SFDR	107
	14(g)	Risk of incidents of child labour	SFDR	107
S1-1	20	Human rights policy commitments	SFDR	92-94
	21	Due diligence policies on issues addressed by the ILO C001 to C008	BMR	93
	22	Preventing trafficking in human beings	SFDR	94
	23	Workplace accident prevention policy or management system	SFDR	94
S1-3	32(c)	Grievance/complaints-handling mechanisms	SFDR	106
S1-14	88(b)(c)	Number of fatalities and number/rate of work-related accidents	SFDR/BMR	99
	88(e)	Number of days lost to injuries, accidents, fatalities, or illness	SFDR	Not stated
S1-16	97(a)	Unadjusted gender pay gap	SFDR/BMR	98
	97(b)	Excessive CEO pay ratio	SFDR	98
S1-17	103(a)	Incidents of discrimination	SFDR	107
	104(a)	Non-respect of UNGPs, ILO principles, or OECD guidelines	SFDR/BMR	107
S2, SBM-3	11(b)	Significant risk of child labour or forced labour in the value chain	SFDR	100
S2-1	17	Human rights policy commitments	SFDR	100
	18	Policies related to value chain workers	SFDR	93, 100-101
	19	Non-respect of UNGPs, ILO principles, or OECD guidelines	SFDR/BMR	100
	19	Due diligence policies on issues addressed by the ILO C001 to C008	BMR	100
S2-4	36	Human rights issues and incidents in the value chain	SFDR	100
S3-1	16	Human rights policy commitments	SFDR	104
	17	Non-respect of UNGPs, ILO principles, or OECD guidelines	SFDR/BMR	103
S3-4	36	Human rights issues and incidents	SFDR	103
S4-1	16	Policies related to consumers and end users	SFDR	Not material
	17	Non-respect of UNGPs and OECD guidelines	SFDR/BMR	Not material
S4-4	35	Human rights issues and incidents	SFDR	Not material
G1-1	10(b)	United Nations Convention against Corruption	SFDR	Not relevant
	10(d)	Protection of whistleblowers	SFDR	Not relevant
G1-4	24(a)	Fines for violation of anti-corruption and anti-bribery laws	SFDR/BMR	108
	24(b)	Standards of anti-corruption and anti-bribery	SFDR	108

EU taxonomy
Activity breakdown

Economic activities					Environmental objective of taxonomy-aligned activities								
Proportion of turnover from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities 2025	Code	Taxonomy-eligible turnover (%)	Taxonomy-aligned turnover (DKKm)	Taxonomy-aligned turnover (%)	Climate change mitigation (%)	Climate change adaptation[1] (%)	Water (%)	Circular economy (%)	Pollution (%)	Biodiversity (%)	Enabling activity (E)	Transitional activity (T)	Taxonomy-aligned in taxonomy-eligible (%)
Electricity generation using solar PV technology	CCM 4.1	1	685	1	1	0	0	0	0	0	-	-	100
Electricity generation from wind power	CCM 4.3	75	55,239	75	75	0	0	0	0	0	-	-	100
Storage of electricity	CCM 4.10	0	219	0	0	0	0	0	0	0	E	-	100
Cogeneration of heat and power from bioenergy	CCM 4.20	12	8,421	12	12	0	0	0	0	0	-	-	100
High-efficiency cogeneration of heat and power from fossil gaseous fuels[2]	CCM 4.30	0	0	0	0	0	0	0	0	0	-	T	0
Sum of alignment per objective					**88**	**0**	**0**	**0**	**0**	**0**			
Total turnover		**88**	**64,564**	**88**	**88**	**0**	**0**	**0**	**0**	**0**	**0%**	**0%**	**100**

Proportion of CAPEX from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities 2025		Taxonomy-eligible CAPEX (%)	Taxonomy-aligned CAPEX (DKKm)	Taxonomy-aligned CAPEX (%)									
Electricity generation using solar PV technology	CCM 4.1	2	1,563	2	2	0	0	0	0	0	-	-	100
Electricity generation from wind power	CCM 4.3	92	53,653	92	92	0	0	0	0	0	-	-	100
Storage of electricity	CCM 4.10	2	1,110	2	2	0	0	0	0	0	E	-	100
Cogeneration of heat and power from bioenergy	CCM 4.20	3	1,881	3	3	0	0	0	0	0	-	-	100
High-efficiency cogeneration of heat and power from fossil gaseous fuels[2]	CCM 4.30	0	0	0	0	0	0	0	0	0	-	T	0
Sum of alignment per objective					**99**	**0**	**0**	**0**	**0**	**0**			
Total CAPEX		**99**	**58,207**	**99**	**99**	**0**	**0**	**0**	**0**	**0**	**2%**	**0%**	**100**

Proportion of OPEX from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities 2025		Taxonomy-eligible OPEX (%)	Taxonomy-aligned OPEX (DKKm)	Taxonomy-aligned OPEX (%)									
Electricity generation using solar PV technology	CCM 4.1	5	146	5	5	0	0	0	0	0	-	-	100
Electricity generation from wind power	CCM 4.3	62	1,784	62	62	0	0	0	0	0	-	-	100
Storage of electricity	CCM 4.10	0	10	0	0	0	0	0	0	0	E	-	100
Cogeneration of heat and power from bioenergy	CCM 4.20	15	431	15	15	0	0	0	0	0	-	-	100
High-efficiency cogeneration of heat and power from fossil gaseous fuels[2]	CCM 4.30	1	0	0	0	0	0	0	0	0	-	T	0
Sum of alignment per objective					**82**	**0**	**0**	**0**	**0**	**0**			
Total OPEX		**83**	**2,371**	**82**	**82**	**0**	**0**	**0**	**0**	**0**	**0%**	**1%**	**100**

CCM Climate change mitigation

[1] We have not assessed our taxonomy-eligible activities against the substantial contribution criteria for climate change adaptation, as our primary objective is to contribute to climate change mitigation.

[2] We have not assessed our gas-based generation activities for alignment.

Taxonomy-aligned turnover breakdown
The primary sources of turnover contributing to the numerator of the turnover KPI in 2025 are generation and sale of power (DKK 36,811 million), government grants (DKK 9,638 million), and the construction of offshore wind farms (DKK 9,036 million).

Taxonomy-aligned CAPEX breakdown
The primary sources of CAPEX contributing to the numerator of the CAPEX KPI in 2025 from property, plant, and equipment in Offshore, Onshore, and partly Bioenergy (DKK 58,197 million).

CAPEX plan
Taxonomy-aligned CAPEX for 2025 remains at 99 %. Given our commitment to deploying renewable energy projects in alignment with the EU taxonomy, a separate CAPEX plan is not deemed necessary.

Taxonomy-aligned OPEX breakdown
The sources of OPEX contributing to the numerator of the OPEX KPI in 2025 stem from the estimated maintenance and repair costs of 'other external expenses' in Offshore (DKK 1,446 million), Onshore (DKK 494 million), and partly Bioenergy (DKK 431 million).

Taxonomy-eligible activities
We have identified our taxonomy-eligible activities by screening the economic activities in the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139), the Complementary Climate Delegated Act (Commission Delegated Regulation (EU) 2022/1214), the Environmental Delegated Act (Commission Delegated Regulation (EU) 2023/2486), and the amendments to the Climate Delegated Act (Commission Delegated Regulation (EU) 2023/2485).

Ørsted has five taxonomy-eligible activities:
- Electricity generation using solar PV technology (4.1)
- Electricity generation from wind power (4.3)
- Storage of electricity (4.10)
- Cogeneration of heat and power from bioenergy (4.20)
- High-efficiency cogeneration of heat and power from fossil gaseous fuels (4.30)

Taxonomy-aligned activities
Taxonomy alignment of our eligible activities has been assessed against annex I of the Climate Delegated Act. The technical screening criteria (TSC) for the environmental objectives have been assessed per activity and, where relevant, on a project level. Minimum safeguards have been assessed on Group level. We have not assessed our gas-based heat and power generation activities (4.30) for taxonomy-alignment.

Substantial contribution
Climate change mitigation
We have assessed and documented whether our taxonomy-eligible activities fulfil the substantial contribution criteria for climate change mitigation.

For activities 4.1, 4.3, and 4.10, our solar and wind farms and our storage facilities fulfil the substantial contribution criteria for climate change mitigation as we generate electricity using solar PV technology and wind power, and as we construct and operate electricity storage facilities. For activity 4.20, the biomass used at our combined heat and power (CHP) plants complies with the criteria in article 29, paragraphs 2-7, of Directive (EU) 2018/2001 and with the GHG emission savings criteria.

Climate change adaptation
We have not assessed our taxonomy-eligible activities against the substantial contribution criteria for climate change adaptation, as our primary objective is to contribute to climate change mitigation.

Do no significant harm (DNSH)
Climate change adaptation
We have assessed and documented how asset resilience to different chronic and extreme climate hazards and their future development, as projected by the IPCC, is an integral part of our project development and have confirmed that our assets are resilient and able to withstand projected climate changes during the assets' lifetimes. It is assessed that all relevant eligible activities comply with the criteria set out in appendix A to annex I of the Climate Delegated Act.

Sustainable use and protection of water and marine resources
We are legally required to conduct environmental impact assessments (EIAs) as part of all our projects to ensure that potential impacts on water and marine resources are avoided, mitigated, and addressed appropriately. During this process, we consider environmental degradation risks related to preserving water quality and avoiding water stress. We have internal processes on legal compliance concerning water to ensure that all assets meet the requirements. In addition, we have a water policy, establishing our approach to responsible water management.

For activity 4.3, we work to ensure that construction of offshore wind does not hamper the achievement of good environmental status as set out in Directive 2008/56/EC, taking measures to prevent or mitigate impacts in relation to the directive's descriptor 11 (noise/energy). It is assessed that all relevant eligible activities comply with the criteria set out in appendix B to annex I of the Climate Delegated Act.

Transition to a circular economy
Renewable assets are built of highly durable materials. To ensure reuse and recycling of materials where feasible, we have a Resource Management Policy and internal waste management processes in place. To ensure that we further transition to a circular economy, we have implemented a strategic approach focused on: (i) using fewer virgin resources, (ii) using resources better and longer, and (iii) recirculating resources upon end of life. For all projects, we will develop decommissioning or waste management plans to ensure maximal reuse or recycling at end of life in accordance with the waste hierarchy.

Pollution prevention and control
We are legally required to conduct EIAs to ensure that potential pollution impacts are avoided, mitigated, and addressed appropriately, and that pollution requirements are integrated into our environmental permit conditions. We have internal processes in place to fulfil these legal requirements.

For activity 4.20, it has been assessed that emissions are within or lower than the emission levels associated with the best-available-techniques (BAT-AEL) ranges set out in relevant best-available-techniques (BAT) conclusions. No significant cross-media effects have been identified. It is assessed that all relevant eligible activities comply with the criteria set out in appendix C to annex I of the Climate Delegated Act.

Protection and restoration of biodiversity and ecosystems
We are legally required to conduct EIAs as part of all our projects to ensure that potential impacts on biodiversity and ecosystems are avoided, mitigated, and addressed appropriately. Our Biodiversity Policy and internal processes ensure that all our assets meet the requirements. We have also committed to ensuring that all new renewable energy projects we commission from 2030 onwards deliver a net-positive biodiversity impact, which we aim to achieve through our biodiversity efforts.

For activity 4.3, we work to ensure that the construction of offshore wind does not hamper the achievement of good environmental status as set out in Directive 2008/56/EC, taking appropriate measures to prevent or mitigate impacts in relation to the directive's descriptors 1 (biodiversity) and 6 (seabed integrity). It is assessed that all relevant eligible activities comply with the criteria set out in appendix D to annex I of the Climate Delegated Act.

Minimum safeguards
Our Human Rights Policy sets out our commitment to respect human rights and lives up to the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, including the principles of the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights, both in our own operations and in our supply chain. Together with our good governance practices and policies, our systematic due diligence approach ensures that we have robust minimum safeguards in place on human rights, corruption, taxation, and fair competition.

Taxonomy KPIs
Our taxonomy KPIs are determined based on our interpretation of annex I to the Disclosures Delegated Act (Commission Delegated Regulation (EU) 2021/2178) and available guidelines from the European Commission.

Linkage principle
The revenue, CAPEX, OPEX, and EBITDA associated with our taxonomy-aligned activities have been determined. In allocating the financial numbers to the numerator, a 'linkage principle' has been applied, stipulating that any revenue, CAPEX, OPEX, or EBITDA that can be justifiably linked to an identified taxonomy-aligned activity can be classified as taxonomy-aligned and thereby included in the numerator of the respective KPI.

Double counting
We have avoided double counting across economic activities in the allocation of the numerator for revenue, CAPEX, OPEX, and EBITDA by using activity-specific factors to allocate the financials across our taxonomy activities. The factors are either 100 %, 0 %, or a value in between where we have used proxies to split the financial numbers into taxonomy-aligned or non-eligible activities. Here, the factors cannot sum to more than 100 %, which eliminates the possibility of double counting the resulting financial numbers.

Proxies
Proxies have been used to split financial numbers that are not split into the correct activity in the financial account set-up. Two proxies have been used:

1) The ratio of purchased power volumes from renewable versus non-renewable assets – applied to revenue and EBITDA from balancing activities.

2) Bioenergy's share of renewable energy generation – applied to revenue, EBITDA, CAPEX, and OPEX related to the CHP plants.

For more details on our taxonomy-aligned KPIs, please see our accounting policies on page 84.

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Notes

Consolidated statement of income
1 January – 31 December

Note	DKKm	2025	2024
2.2, 2.4	Revenue	73,244	71,034
2.3	Cost of sales	(38,984)	(35,963)
	Other external expenses	(9,063)	(8,697)
2.7, 2.8	Employee costs	(7,080)	(6,532)
	Share of profit (loss) in associates and joint ventures	(98)	(68)
2.6	Other operating income	9,312	5,298
2.6	Other operating expenses	(4,883)	6,887
	Operating profit (loss) before depreciation, amortisation, and impairment losses (EBITDA)	**22,448**	**31,959**
3.1	Amortisation and depreciation on intangible assets and on property, plant, and equipment	(10,195)	(10,225)
3.1, 3.2	Impairment losses on intangible assets and on property, plant, and equipment	(3,633)	(15,563)
	Operating profit (loss) (EBIT)	**8,620**	**6,171**
	Gain (loss) on divestment of enterprises	213	(11)
	Share of profit (loss) in associates and joint ventures	36	37
5.6	Financial income	11,797	8,590
5.6	Financial expenses	(14,678)	(12,181)
	Profit (loss) before tax	**5,988**	**2,606**
4.2	Tax on profit (loss) for the year	(2,823)	(2,590)
	Profit (loss) for the year	**3,165**	**16**
	Profit (loss) for the year is attributable to		
	Shareholders in Ørsted A/S	1,727	(923)
	Interests and costs, hybrid capital owners of Ørsted A/S	713	717
	Non-controlling interests	725	222
5.2	Earnings per share (DKK)	2.0	(1.2)[1]
5.2	Diluted earnings per share (DKK)	1.9	(1.2)[1]

[1] Due to the rights issue in October 2025 at a price below market price, the earning per share figures have been restated using the calculated bonus ratio (1.8).

Consolidated statement of comprehensive income
1 January – 31 December

Note	DKKm	2025	2024
	Profit (loss) for the year	**3,165**	**16**
	Other comprehensive income		
	Cash flow hedging		
6	Value adjustments for the year	327	3,426
5.2	Value adjustments transferred to income statement	1,051	(1,269)
	Exchange rate adjustments		
	Exchange rate adjustments relating to net investments in foreign enterprises	(10,612)	6,041
6.4	Value adjustment of net investment hedges	5,070	(3,698)
5.2	Value adjustments and hedges transferred to income statement	100	12
	Tax		
	Tax on hedging instruments	(249)	276
	Tax on exchange rate adjustments	(407)	131
	Other		
	Share of other comprehensive income from associated companies, after tax	(4)	5
	Other comprehensive income (loss) that may be reclassified to the income statement	**(4,724)**	**4,924**
	Total comprehensive income	**(1,559)**	**4,940**
	Comprehensive income for the year is attributable to		
	Shareholders in Ørsted A/S	(2,428)	3,752
	Interest payments and costs, hybrid capital owners of Ørsted A/S	713	717
	Non-controlling interests	156	471
	Total comprehensive income	**(1,559)**	**4,940**

Other comprehensive income
All items in 'Other comprehensive income' may be recycled to the income statement.

Cash flow hedging
Value adjustments for the year for cash flow hedging amounting to DKK 327 million mainly consist of gains related to the hedging of inflation and GBP, partly offset by losses related to the hedging of power. In 2024, gains related to the hedging of power was primarily attributable to value adjustments amounting to DKK 3,426 million. The loss of DKK 1,051 million transferred to the income statement mainly consists of losses related to the hedging of power and GBP.

Exchange rate adjustments
In 2025, foreign exchange losses relating to net investments in foreign enterprises amounting to DKK 10,612 million were primarily attributable to a decrease in the USD, GBP, and NTD exchange rate of 11.7%, 5.2%, and 7.9%, respectively. A part of the net investment was hedged, resulting in gains of DKK 5,070 million.

Consolidated statement of financial position
31 December

Note	Assets DKKm	2025	2024
3.1	**Intangible assets**	**755**	**2,611**
3.1	Land and buildings	7,790	7,977
3.1	Production assets	123,545	138,477
3.1	Fixtures and fittings, tools, and equipment	2,179	2,122
3.1	Production assets under construction	77,352	53,118
3.1	**Property, plant, and equipment**	**210,866**	**201,694**
	Investments in associates and joint ventures	434	870
	Receivables from associates and joint ventures	179	200
	Other securities and equity investments	235	344
6	Derivatives	1,336	960
4.3	Deferred tax	9,547	9,250
3.7	Other receivables	7,060	3,218
	Other non-current assets	**18,791**	**14,842**
	Non-current assets	**230,412**	**219,147**
3.3	Inventories	9,938	12,379
6	Derivatives	3,539	4,617
3.4	Contract assets	-	324
3.5	Trade receivables	9,848	9,045
3.7	Other receivables	10,937	15,005
	Receivables from associates and joint ventures	106	41
	Income tax	768	570
5.4	Securities	38,317	14,532
5.4	Cash	53,448	23,126
	Current assets	**126,901**	**79,639**
3.11	**Assets classified as held for sale**	**10,609**	**-**
	Assets	**367,922**	**298,786**

Note	Equity and liabilities DKKm	2025	2024
5.2	Share capital	13,212	4,204
5.2	Reserves	(9,164)	(5,164)
	Retained earnings	115,670	63,098
5.2	**Equity attributable to shareholders in Ørsted A/S**	**119,718**	**62,138**
5.3	Hybrid capital	20,955	20,955
3.10	Non-controlling interests	8,268	10,391
	Equity	**148,941**	**93,484**
4.3	Deferred tax	1,969	2,433
3.9	Provisions	18,252	17,735
5.5	Lease liabilities	8,120	8,076
5.1	Bond and bank debt	87,204	83,607
6	Derivatives	6,046	8,882
3.4	Contract liabilities	8,257	8,834
3.8	Tax equity liabilities	10,721	16,158
3.7	Other payables	11,264	5,825
	Non-current liabilities	**151,833**	**151,550**
3.9	Provisions	1,558	2,800
5.5	Lease liabilities	875	834
5.1	Bond and bank debt	11,658	4,101
6	Derivatives	3,778	7,009
3.4	Contract liabilities	13,847	2,578
	Trade payables	19,764	20,827
3.8	Tax equity liabilities	3,663	4,320
3.7	Other payables	5,503	7,106
	Income tax	4,631	4,177
	Current liabilities	**65,277**	**53,752**
	Liabilities	**217,110**	**205,302**
3.11	**Liabilities relating to assets classified as held for sale**	**1,871**	**-**
	Equity and liabilities	**367,922**	**298,786**

Consolidated statement of shareholders' equity
1 January – 31 December

DKKm	2025 Share capital	2025 Reserves[1]	2025 Retained earnings	2025 Proposed dividends	2025 Shareholders in Ørsted A/S	2025 Hybrid capital	2025 Non-controlling interests	2025 Total Group	2024 Share capital	2024 Reserves[1]	2024 Retained earnings	2024 Proposed dividends	2024 Shareholders in Ørsted A/S	2024 Hybrid capital	2024 Non-controlling interests	2024 Total Group
Equity at 1 January	4,204	(5,164)	63,098	-	62,138	20,955	10,391	93,484	4,204	(10,251)	62,829	-	56,782	19,103	1,906	77,791
Comprehensive income for the year:																
Profit (loss) for the year	-	-	1,727	-	1,727	713	725	3,165	-	-	(923)	-	(923)	717	222	16
Other comprehensive income:																
Cash flow hedging	-	1,269	-	-	1,269	-	109	1,378	-	2,129	-	-	2,129	-	28	2,157
Exchange rate adjustments	-	(4,735)	-	-	(4,735)	-	(707)	(5,442)	-	2,181	-	-	2,181	-	174	2,355
Tax on other comprehensive income	-	(685)	-	-	(685)	-	29	(656)	-	360	-	-	360	-	47	407
Share of other comprehensive income of associated companies, after tax	-	-	(4)	-	(4)	-	-	(4)	-	-	5	-	5	-	-	5
Total comprehensive income	**-**	**(4,151)**	**1,723**	**-**	**(2,428)**	**713**	**156**	**(1,559)**	**-**	**4,670**	**(918)**	**-**	**3,752**	**717**	**471**	**4,940**
Cash flow hedging of property, plant, and equipment under construction	-	194	-	-	194	-	-	194	-	(181)	-	-	(181)	-	-	(181)
Coupon payments, hybrid capital	-	-	-	-	-	(713)	-	(713)	-	-	-	-	-	(687)	-	(687)
Tax	-	(43)	135	-	92	-	-	92	-	40	-	-	40	9	-	49
Additions, share capital	9,008	-	50,370	-	59,378	-	-	59,378	-	-	-	-	-	-	-	-
Additions, hybrid capital	-	-	-	-	-	-	-	-	-	-	-	-	-	5,520	-	5,520
Disposals, hybrid capital	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,707)	-	(3,707)
Dividends paid	-	-	-	-	-	-	(2,011)	(2,011)	-	-	-	-	-	-	(369)	(369)
Additions, non-controlling interests	-	-	289	-	289	-	(268)	21	-	558	1,143	-	1,701	-	8,383	10,084
Other changes	-	-	55	-	55	-	-	55	-	-	44	-	44	-	-	44
Equity at 31 December	**13,212**	**(9,164)**	**115,670**	**-**	**119,718**	**20,955**	**8,268**	**148,941**	**4,204**	**(5,164)**	**63,098**	**-**	**62,138**	**20,955**	**10,391**	**93,484**
Note	5.2	5.2				5.3	3.10		5.2	5.2				5.3	3.10	

[1] In addition to the total reserves of DKK -9,164 million, a loss of DKK 344 million (2024: DKK 513 million) is recognised as part of non-controlling interests. The loss is related to the hedging of revenue belonging to the non-controlling interests.

Consolidated statement of cash flows
1 January – 31 December

Note	DKKm	2025	2024
	Operating profit (loss) before depreciation, amortisation, and impairment losses (EBITDA)	22,448	31,959
	Reversal of gain (loss) on divestment of assets	964	(349)
	Change in derivatives	(489)	648
	Change in provisions and other items	2,001	(13,186)
	Change in inventories	(6)	(4,680)
	Change in contract assets and liabilities	10,877	6,154
	Change in trade receivables	(969)	2,142
	Change in other receivables	1,263	(846)
	Change in trade payables	(1,160)	2,821
	Change in tax equity liabilities	(3,027)	1,458
	Change in other payables	(14)	(964)
	Interest received and similar items	5,827	6,820
	Interest paid and similar items	(9,075)	(7,294)
4.4	Income tax paid	(4,899)	(6,327)
	Cash flows from operating activities	**23,741**	**18,356**
	Purchase of intangible assets and of property, plant, and equipment	(54,776)	(42,654)
	Sale of intangible assets and of property, plant, and equipment	12,278	4,471
	Divestment of enterprises	8	942
	Sale and purchase of other equity investments	(208)	(163)
	Purchase of securities	(44,198)	(11,588)
	Sale/maturation of securities	20,419	27,318
	Change in other non-current assets	21	(134)
	Transactions with associates and joint ventures	(96)	22
	Dividends received and capital reductions	81	27
	Cash flows from investing activities	**(66,471)**	**(21,759)**

Note	DKKm	2025	2024
	Proceeds from capital increase	59,378	-
	Proceeds from raising loans	19,550	9,990
	Instalments on loans	(4,497)	(3,407)
	Instalments on leases	(1,207)	(736)
	Coupon payments on hybrid capital	(713)	(687)
	Repurchase of hybrid capital	-	(3,707)
	Proceeds from issuance of hybrid capital	-	5,520
3.10	Transactions with non-controlling interests	(2,055)	9,863
	Net proceeds from tax equity partners	(215)	78
	Collateral posted in relation to trading of derivatives	(16,622)	(13,400)
	Collateral released in relation to trading of derivatives	20,272	12,166
	Restricted cash and other changes	(82)	163
	Cash flows from financing activities	**73,809**	**15,843**
	Total net change in cash and cash equivalents	31,079	12,440
5.4	Cash and cash equivalents at 1 January	23,124	10,144
	Exchange rate adjustments of cash and cash equivalents	(755)	540
5.4	**Cash and cash equivalents at 31 December**	**53,448**	**23,124**

Supplementary statements
Our supplementary statements of gross and net investment appear from note 3.0 'Capital employed' and free cash flows (FCF) from note 2.1 'Segment information'.

Accounting policies

'Cash flows from operating activities' are determined using the indirect method as operating profit (loss) before depreciation, amortisation, and impairment losses adjusted for changes in operating items without cash flow effect. Trade payables relating to purchases of intangible assets and of property, plant, and equipment are not recognised in 'Change in trade payables' but in 'Purchase of intangible assets and of property, plant, and equipment' under 'Cash flows from investing activities'.

'Change in tax equity liabilities' relates to cash contributions from tax equity partners and repayment hereof through production tax credits (PTCs), investment tax credits (ITCs), and other tax attributes to tax equity partners. See also note 3.8 'Tax equity liabilities'.

'Cash flows from investing activities' comprise payments in connection with the purchase and sale of non-current assets and enterprises as well as the purchase and sale of securities that are not recognised as cash and cash equivalents.

'Cash flows from financing activities' comprise changes in the size or composition of equity and loans, including instalments on leases, proceeds from issuing of shares, transactions with non-controlling interests, and net proceeds related to interest-bearing tax equity liabilities. Proceeds from the raising of short-term repo loans are presented net.

Cash flows in currencies other than the functional currency are translated at the average exchange rates for the month in question, unless these differ significantly from the rates at the transaction date.

Basis of reporting

Significant changes and events

The financial position and performance of Ørsted was particularly affected by the following events and transactions during 2025.

Rights issue

In October 2025, Ørsted completed a rights issue of new shares with pre-emptive rights for existing shareholders. The share capital increased by DKK 9 billion with a net proceed of DKK 59.4 billion. The completion of the rights issue supports our target of a solid investment-grade credit rating, and it has reinforced our ability to realise the full value potential of our existing portfolio and capture future value-creating offshore wind opportunities.

See note 5.2 'Equity'.

Impairments

US portfolio
During 2025, we recognised a net impairment loss of DKK 1.6 billion on our US portfolio, comprising an impairment loss of DKK 2.7 billion on our US offshore projects and an impairment reversal of DKK 1.1 billion on our US onshore projects.

See note 3.2 'Impairments'.

European Onshore business classified as held for sale
In late 2025, we advanced the sales process for our European onshore business, and we signed a divestment agreement in February 2026. On 31 December 2025, we recorded an impairment loss of DKK 1.6 billion on goodwill related to our European onshore business and classified the related assets and liabilities as held for sale.

See notes 3.2 'Impairments' and 3.11 'Assets held for sale'.

Hornsea 4
In Q2 2025, we decided to discontinue our offshore wind project Hornsea 4 in its current form.

The decision led to a negative EBITDA impact of DKK 3 billion. This included a write-down of the transmission assets (DKK 1.9 billion) and cancellation fees related to contracts (DKK 1.1 billion). Further, we recognised an impairment loss of DKK 0.5 billion related to capitalised development costs.

See notes 3.2 'Impairment' and 3.3 'Inventories'.

Our divestments

Hornsea 3
In December 2025, we completed the farm-down of a 50% ownership stake of our Hornsea 3 Offshore Wind Farm and transmission asset in the UK. As part of the divestment, we also entered into a construction agreement with the partner. The transaction resulted in total proceeds of DKK 39 billion, of which DKK 20 billion was paid upon closing. The remaining amount is expected to be paid under the construction agreement upon achievement of certain construction milestones.

Ørsted retained a 50% proportionate consolidated interest in Hornsea 3 Offshore Wind Farm and transmission asset.

See notes 2.2 'Revenue', 2.6 'Other operating income and expenses', 3.1 'Intangible assets and property, plant and equipments' and 3.3 'Inventories'.

West of Duddon Sands
In April 2025, we completed the farm-down of a 24.5% ownership stake of our offshore wind farm West of Duddon Sands in the UK. The transaction resulted in proceeds of DKK 3.9 billion in 2025.

Ørsted retained a 25.5% proportionate consolidated interest in West of Duddon Sands.

See notes 2.6 'Other operating income and expenses' and 3.1 'Intangible assets and property, plant and equipment'.

Eleven Mile and Sparta Solar
Ørsted completed a divestment of 50% of the cash equity in an operational solar and battery storage portfolio, which includes a solar and four-hour duration battery storage facility in Arizona (Eleven Mile) and a solar farm in Texas (Sparta).

The transaction resulted in proceeds of DKK 2.9 billion in 2025.

Ørsted retained a 50% proportionate consolidated interest in Eleven Mile and Sparta Solar.

See notes 2.6 'Other operating income and expenses' and 3.1 'Intangible assets and property, plant and equipment'.

Badger
Ørsted completed a divestment of a 49% ownership share of our onshore wind farm facility Badger Wind.

In addition to this, a right for the partner to receive a 49% proportionate share of electric generation capacity and energy output from the facility was agreed.

The transaction resulted in proceeds of DKK 1.8 billion in 2025.

See notes 2.6 'Other operating income and expenses' and 3.1 'Intangible assets, and property, plant and equipment'.

For a detailed discussion on Ørsted's performance and financial position, please refer to the 'Management's review'.

Basis of preparation

This section provides an overall description of the accounting policies applied in our consolidated financial statements as well as the European Single Electronic Format (ESEF) reporting requirements. We provide a more detailed description of the accounting policies applied in the specific notes. Key accounting estimates and judgements as well as new and amended IFRS standards and interpretations are discussed in detail later in this note.

Accounting policies

The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act (Årsregnskabsloven).

The accounting policies have been applied consistently in the financial year and for comparative figures.

Measurement basis

The consolidated financial statements have been prepared on historical cost basis, except for derivatives, receivable from divestment of assets, gas storage facilities, financial instruments in the trading portfolio, and carbon emission allowances in the trading portfolio, which are measured at market value.

Consolidation

The consolidated financial statements comprise the financial statements of Ørsted A/S (the parent company) and subsidiaries controlled by Ørsted A/S.
See more in note 7.4 'Company overview'.

The consolidated financial statements have been prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which have been prepared in accordance with the Group's accounting policies.

Intra-group income, expenses, shareholdings, balances, and dividends as well as realised and unrealised gains and losses arising from intra-group transactions are eliminated in our consolidated financial statements.

Unrealised gains and losses resulting from transactions with associates and joint ventures are eliminated to the extent of our ownership interest.

Entities are accounted for as associates if we hold or have the ability to exercise, directly or indirectly, 20-50 % of the voting rights and do not exercise control. However, we carry out a specific assessment of our ability to exercise influence, including our ability to influence financial and operational decisions and thus our return. Entities that satisfy the criteria for joint control are accounted for as investments in joint ventures, unless the nature of the joint arrangement is considered a joint operation.

Our shares in joint operations are recognised in the consolidated balance sheet through recognition of the Group's own assets, liabilities, income, and expenses. The proportionate share of realised and unrealised gains and losses arising from intra-group transactions between fully consolidated enterprises and joint operations is eliminated.

Foreign currency translation

The financial statements are presented in million Danish kroner (DKKm), unless otherwise stated.

Exchange differences arising between the exchange rate on the transaction date and on the date of payment are recognised in profit (loss) for the year as financial income or expenses.

Foreign currency transactions are translated into the functional currency defined for each entity, using the exchange rates prevailing at the transaction date. Receivables, payables, and other monetary items in foreign currencies are translated at the exchange rates on the balance sheet date. The difference between the exchange rate on the balance sheet date and on the date at which the receivable or payable arose is recognised in profit (loss) for the year as financial income or expenses.

Financial statements of foreign subsidiaries, joint operations, associates, and joint ventures are translated into DKK at monthly average exchange rates insofar as these do not deviate materially from the actual exchange rates at the transaction dates. Balance sheet items are translated at the exchange rates on the balance sheet date.

All exchange differences are recognised in profit (loss) for the year, except for exchange differences arising on:

- translation of the opening equity of these entities at the exchange rates on the balance sheet date
- translation of the statements of comprehensive income of these enterprises from 'the average-for-the-month exchange rates' to 'the exchange rates on the balance sheet date'
- translation of balances accounted for as part of the total net investment
- translation of the portion of loans and derivatives that has been entered into to hedge the net investment in an enterprise, and that provides an effective hedge against corresponding foreign exchange gains (losses) on the net investment.

The above types of exchange differences are recognised in 'Other comprehensive income'. Such exchange rate adjustments are divided between the equity of the parent company and the equity of the non-controlling interests.

On full or partial divestment of the net investment, the accumulated exchange rate adjustments are recognised as follows:

- Disposal resulting in loss of control:
  The accumulated exchange rate adjustments, including any associated hedges, are recognised in the profit (loss) for the year if a foreign exchange gain (loss) is realised by the selling entity. Any foreign exchange gain (loss) is transferred to the item in which the gain (loss) from the disposal is recognised. The part of the foreign currency translation reserve that relates to non-controlling interests is not transferred to profit (loss) for the year.

Basis of preparation

Note		Key accounting estimates and judgements	Estimate/ judgement	Potential impact from accounting estimates and judgements
2.4	Government grants	Classification of contract for difference (CfD) agreements	Judgement	● ●
2.6	Other operating income and expenses	Variable selling prices related to divestments of offshore wind farms and offshore transmission assets	Estimate	● ●
		Consolidation method for partnerships	Judgement	● ● ●
3.2	Impairments	Key assumptions in impairment tests	Estimate	● ● ●
3.8	Tax equity liabilities	Recognition of tax equity partnerships	Judgement	● ●
3.9	Provisions and contingent liabilities	Assumptions for provisions	Estimate	● ● ●
4.2	Tax on profit (loss) for the year	Recognition of income taxes	Estimate	● ● ●
6.1	Risk framework	Valuation of long-term power purchase agreements and receivables from divestment of assets	Estimate/judgement	● ● ●
		Hedge accounting	Estimate/judgement	● ●

Key accounting estimates and judgements and their level of potential impact on the consolidated financial statements.

The impact relates to objectivity and business practice.

- ● Very objective/market-conforming
- ● ● Objective/partially conforming
- ● ● ● Partially subjective/partially distinctive
- ● ● ● ● Subjective/distinctive to Ørsted

- Disposal not resulting in loss of control:
  A proportionate share of the foreign currency translation reserve is transferred from the parent company shareholders' share of equity to the minority shareholders' share of equity.

Repayment of balances that are considered part of the net investment does not constitute a partial disposal of the subsidiary.

Key accounting estimates and judgements

The use of reasonable estimates and judgements is an essential part of the preparation of the consolidated financial statements.

Given the uncertainties inherent in our business activities, we make a number of estimates and judgements. The estimates and judgements are based on assumptions concerning future developments, which affect our application of accounting policies and the reported amounts of our assets, liabilities, sales, costs, cash flows, hedge reserves, and related disclosures.

Actual amounts may differ from the amounts estimated and judgements made, as more detailed information becomes available.

We regularly reassess these estimates and judgements based on, among other things, historical experience, the current situation in the financial markets, and a number of other relevant factors, e.g. the updates on annual estimated production. Changes in estimates are recognised in the period in which the estimate in question is revised.

Accounting estimates, judgements, and assumptions which may entail a risk of material adjustments in subsequent years are listed in the table above.
In addition, we make judgements when we apply the accounting policies.

Reference is made to the specific notes for further information on the key accounting estimates and judgements as well as the assumptions applied.

iXBRL reporting

We are required to file our annual report in the European Single Electronic Format ('ESEF') using the XHTML format and to tag the consolidated financial statements, including notes, using the Inline eXtensible Business Reporting Language (iXBRL). The iXBRL tags comply with the ESEF taxonomy. Where a financial statement line item is not defined in the ESEF taxonomy, an extension to the taxonomy has been created.

The annual report submitted to the Danish Financial Supervisory Authority consists of the XHTML document together with certain technical files, all included in a ZIP file named Orsted-2025-12-31-en.zip.

Basis of preparation

Non-IFRS financial measures

We present financial measures in the consolidated financial statements to describe the Group's financial performance, financial position, and cash flows. We use these financial measures as we believe they provide valuable information to our stakeholders and management.

The financial measures should not be considered a replacement for the performance measures as defined under IFRS but rather as supplementary information. The financial measures may not be comparable to similar titled measures presented by other companies, as the definitions and calculations may be different.

The financial measures most commonly presented in the Ørsted annual report are:

- EBITDA and EBITDA excluding new partnerships and cancellation fees
- funds from operations (FFO)
- FFO/adjusted interest-bearing net debt
- net interest-bearing debt (NIBD)
- adjusted interest-bearing net debt
- free cash flow (FCF)
- return on capital employed (ROCE)
- capital employed
- gross investments
- net investments.

Our definitions of the financial measures are included in note 7.3 'Non-IFRS financial measures'.

Implementation of new and changed accounting standards and interpretations

The International Accounting Standards Board (IASB) has issued amended standards that are effective for the first time in 2025. None of them required a change in our accounting policies or had any material impact on our consolidated financial statetements.

New standards and interpretations

IASB has issued new or amended accounting standards and interpretations that have not yet become effective and have consequently not been implemented in the consolidated financial statements for 2025. Ørsted expects to adopt the accounting standards and interpretations as they become mandatory.

In 2024, IASB issued IFRS 18 'Presentation and Disclosure in Financial Statements' which replaces IAS 1 'Presentation of Financial Statements'.

We are currently working to identify which impacts the amendments will have on the consolidated financial statements and related notes.

With the introduction of specified categories and defined subtotals in the consolidated statement of profit and loss, we have initially identified the following expected impact on the Group's consolidated financial statements:

- Income and expenses from foreign exchange adjustments will be classified in the same category as the related income and expense arises. For example, foreign exchange differences on accounts payable or receivable will be classfied in the operating category within the statement of profit and loss.
- Value adjustments of derivatives not applied for hedging purpose will be classified in the operating category.
- Interests from e.g, prepayments or derivatives applied to hedge accounting of items within the operating category will be classified in the operating category.
- Bank fees, e.g. fees related to the non-cancellable credit facilities, will be classified in the operating category.
- Interests and foreign exchange adjustments from cash and securities as well as capital gains or losses on securities will be classified in the investing category together with the share of profit (loss) from associates and joint ventures.

Additionally, Ørsted will introduce EBITDA as a management defined performance measure (MPM) and continue to guide on 'EBITDA excluding new partnership agreements and cancellation fees'. Currently, Ørsted uses EBITDA as a non-IFRS measure in the annual report.

The application of IFRS 18 requires significant professional judgment, and there remains ongoing discussion regarding its implementation. As a result, our expected impact to applying the standard may evolve over time as further guidance becomes available and interpretations are refined.

Besides that, the new or amended standards or interpretations are not expected to have a significant impact on our consolidated financial statements.

Return on capital employed

Return on capital employed (ROCE) is a key ratio, showing how profitable our business activities are. Our target is an average ROCE of approx. 11 % for the Group for the 2026-2027 period.

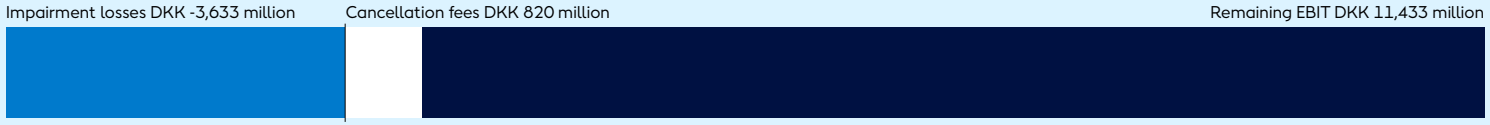
ROCE was 5.4 % in 2025. Adjusted for impairment losses and cancellation fees, ROCE amounted to 8.4 % in 2025.

See note 2.1 'Segment information'.

EBIT

DKKm

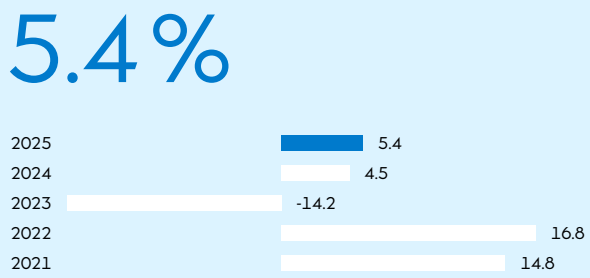
EBIT of DKK 8,620 million in 2025



Return on capital employed

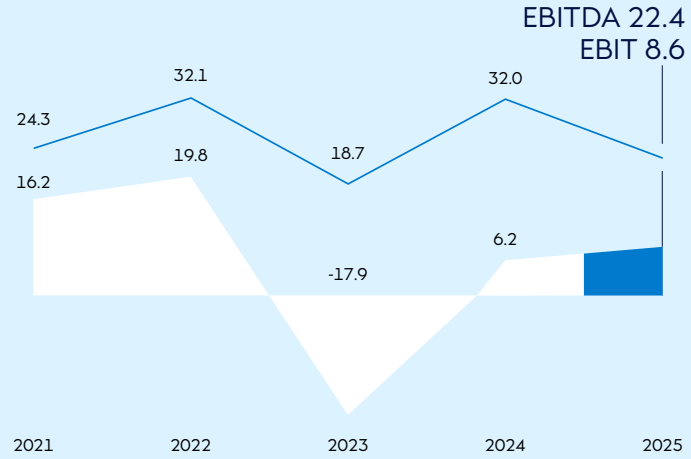
%

Return on capital employed was 5.4 % in 2025 against 4.5 % in 2024.



EBITDA and EBIT

DKKbn



Segment information

Offshore

DKKm

Primary activities
Development, construction, ownership, and operation of offshore wind farms in Europe, the US, and the Asia-Pacific region.

	2025
Revenue	54,797
EBITDA	16,276
Gross investments	47,724

Onshore

DKKm

Primary activities
Development, construction, ownership, and operation of onshore wind and solar farms in the US, including integrated storage.

	2025
Revenue	2,886
EBITDA	4,871
Gross investments	5,122

Bioenergy & Other

DKKm

Primary activities
Generation of heat and power and delivery of ancillary services from CHP plants in Denmark, optimisation of our gas portfolio, and management of our Danish and Swedish B2B business.

	2025
Revenue	16,031
EBITDA	1,358
Gross investments	2,047

Geographical distribution
Geographical revenue is broken down, as far as possible, by the customer's geographical location based on supply point.

A significant part of our sales takes place via power exchanges and gas hubs in Europe, whose physical locations do not reflect the geographical locations of our customers. When breaking down these sales by geographical location, we use the physical locations of the exchange or hub since we do not know the physical location of our customers in all cases.

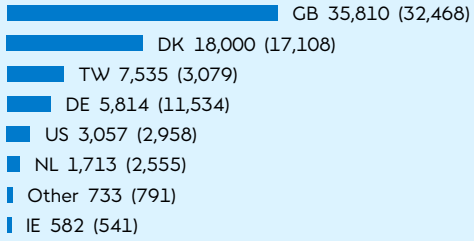
No single customer accounted for more than 10% of our consolidated revenue in 2025 or 2024.

Non-current assets are broken down geographically, based on the physical locations of the assets.

Revenue

DKKm 2025 (2024)

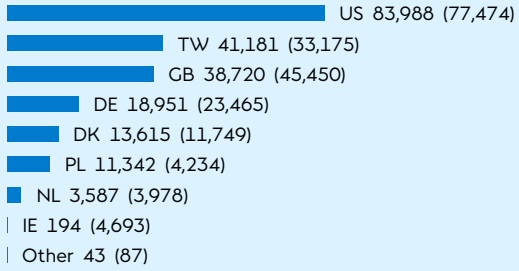
73,244 (71,034)



Intangible assets and property, plant, and equipment

DKKm 2025 (2024)

211,621 (204,305)



Revenue, intangible assets, and property, plant, and equipment are presented based on the locations of our customers and assets as well as the exchanges on which we trade.

Accounting policies

Our operating segments are consistent with our internal reporting to our chief operating decision-maker, the Group Executive Team.

The operating segments are managed primarily on the basis of EBITDA and investments. Financial income, financial expenses, and tax are allocated to the operating segments, while we manage them at Group level.

Segment income and segment expenses are those items that, in our internal management reporting, are directly attributable to individual segments or can be indirectly allocated to individual segments on a reliable basis.

Segment information

2025 income statement DKKm	Offshore	Onshore	Bioenergy & Other	Reportable segments	Other activities/ eliminations	Total
External revenue	53,207	2,886	17,086	73,179	65	73,244
Intra-group revenue	1,590	-	(1,055)	535	(535)[1]	-
Revenue	**54,797**	**2,886**	**16,031**	**73,714**	**(470)**	**73,244**
Cost of sales	(27,360)	(36)	(11,566)	(38,962)	(22)	(38,984)
Employee costs and other external expenses	(11,251)	(2,393)	(2,951)	(16,595)	452	(16,143)
Gain (loss) on disposal of non-current assets	(2,009)	979	67	(963)	(1)	(964)
Additional other operating income and expenses	2,190	3,444	(225)	5,409	(16)	5,393
Share of profit (loss) in associates and joint ventures	(91)	(9)	2	(98)	-	(98)
EBITDA	**16,276**	**4,871**	**1,358**	**22,505**	**(57)**	**22,448**
Depreciation and amortisation	(7,024)	(2,089)	(770)	(9,883)	(312)	(10,195)
Impairment losses	(3,174)	(459)	-	(3,633)	-	(3,633)
Operating profit (loss) (EBIT)	**6,078**	**2,323**	**588**	**8,989**	**(369)**	**8,620**
Key ratios						
Intangible assets and property, plant, and equipment	152,965	47,414	10,206	210,585	1,036	211,621
Assets classified as held for sale, net	-	9,138	-	9,138	-	9,138
Equity investments and non-current receivables	3,024	127	251	3,402	94	3,496
Net working capital, capital expenditures	(6,753)	(545)	(75)	(7,373)	-	(7,373)
Net working capital, work in progress	(8,419)	-	-	(8,419)	-	(8,419)
Net working capital, tax equity	(833)	(11,703)	-	(12,536)	-	(12,536)
Net working capital, other items	(782)	521	299	38	629	667
Derivatives, net	(3,627)	(2,873)	(98)	(6,598)	1,649	(4,949)
Decommissioning obligations	(9,735)	(2,033)	(2,734)	(14,502)	-	(14,502)
Other provisions	(2,822)	1	(362)	(3,183)	(2,125)	(5,308)
Tax, net	6,791	(3,172)	1,485	5,104	(1,389)	3,715
Other receivables and other payables, net	(6,389)	(27)	-	(6,416)	(1,215)	(7,631)
Capital employed at 31 December	**123,420**	**36,848**	**8,972**	**169,240**	**(1,321)**	**167,919**
Return on capital employed (ROCE), %						**5.4**
Cash flows from operating activities	14,905	361	(815)	14,451	9,290	23,741
Gross investments	(47,724)	(5,122)	(2,047)	(54,893)	(83)	(54,976)
Divestments	7,162	5,192	8	12,362	23	12,385
Free cash flow (FCF)	**(25,657)**	**431**	**(2,854)**	**(28,080)**	**9,230**	**(18,850)**

The column 'Other activities/eliminations' primarily covers the elimination of inter-segment transactions. It also includes income and costs, assets and liabilities, investment activity, taxes, etc., handled at Group level.

[1] Including the elimination of other activities, the total elimination of intra-group revenue amounts to DKK -4,628 million, which primarily relates to our Shared Functions services and our B2B business activities.

Segment information

2024 income statement DKKm	Offshore	Onshore	Bioenergy & Other	Reportable segments	Other activities/ eliminations	Total
External revenue	52,528	2,732	15,642	70,902	132	71,034
Intra-group revenue	1,280	(12)	(537)	731	(731)[1]	-
Revenue	**53,808**	**2,720**	**15,105**	**71,633**	**(599)**	**71,034**
Cost of sales	(24,628)	(97)	(11,316)	(36,041)	78	(35,963)
Employee costs and other external expenses	(11,287)	(2,432)	(2,656)	(16,375)	1,146	(15,229)
Gain (loss) on disposal of non-current assets	215	141	(7)	349	-	349
Additional other operating income and expenses	8,421	3,541	(45)	11,917	(81)	11,836
Share of profit (loss) in associates and joint ventures	(59)	(10)	1	(68)	-	(68)
EBITDA	**26,470**	**3,863**	**1,082**	**31,415**	**544**	**31,959**
Depreciation and amortisation	(7,091)	(2,190)	(667)	(9,948)	(277)	(10,225)
Impairment losses	(14,242)	(1,321)	-	(15,563)	-	(15,563)
Operating profit (loss) (EBIT)	**5,137**	**352**	**415**	**5,904**	**267**	**6,171**
Key ratios						
Intangible assets and property, plant, and equipment	127,821	66,359	8,919	203,099	1,206	204,305
Equity investments and non-current receivables	507	444	264	1,215	180	1,395
Net working capital, capital expenditures	(7,005)	(297)	(148)	(7,450)	(4)	(7,454)
Net working capital, work in progress	5,798	-	-	5,798	-	5,798
Net working capital, tax equity	(1,205)	(17,509)	-	(18,714)	-	(18,714)
Net working capital, other items	(5,783)	389	40	(5,354)	4,663	(691)
Derivatives, net	(5,470)	(3,325)	(858)	(9,653)	(661)	(10,314)
Decommissioning obligations	(9,347)	(2,293)	(2,204)	(13,844)	-	(13,844)
Other provisions	(4,037)	-	(619)	(4,656)	(2,035)	(6,691)
Tax, net	6,286	(4,295)	285	2,276	934	3,210
Other receivables and other payables, net	(3,966)	(30)	-	(3,996)	(1,493)	(5,489)
Capital employed at 31 December	**103,599**	**39,443**	**5,679**	**148,721**	**2,790**	**151,511**
Return on capital employed (ROCE), %						**4.5**
Cash flows from operating activities	12,931	4,459	1,939	19,329	(973)	18,356
Gross investments	(33,023)	(7,391)	(2,250)	(42,664)	(144)	(42,808)
Divestments	11,293	4,430	-	15,723	(43)	15,680
Free cash flow (FCF)	**(8,799)**	**1,498**	**(311)**	**(7,612)**	**(1,160)**	**(8,772)**

The column 'Other activities/eliminations' primarily covers the elimination of inter-segment transactions. It also includes income and costs, assets and liabilities, investment activity, taxes, etc., handled at Group level.

[1] Including the elimination of other activities, the total elimination of intra-group revenue amounts to DKK -4,538 million, which primarily relates to our Shared Functions services and our B2B business activities.

Revenue

Revenue DKKm	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	2025	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	2024
Generation of power	14,422	2,213	4,486	-	21,121	11,935	2,275	5,315	-	19,525
Sale of power	16,975	28	326	(83)	17,246	17,832	3	225	(18)	18,042
Revenue from construction of wind farms and transmission assets	9,036	-	-	-	9,036	6,991	38	-	-	7,029
Generation and sale of heat and steam	-	-	3,506	-	3,506	-	-	3,380	-	3,380
Sale of gas	-	-	6,352	(8)	6,344	-	-	4,520	(30)	4,490
Distribution and transmission	-	-	328	(2)	326	-	-	373	(2)	371
O&M and other services	4,303	324	405	(377)	4,655	4,464	324	378	(549)	4,617
Total revenue from customers	**44,736**	**2,565**	**15,403**	**(470)**	**62,234**	**41,222**	**2,640**	**14,191**	**(599)**	**57,454**
Government grants	9,172	61	405	-	9,638	11,637	103	461	-	12,201
Miscellaneous revenue	889	260	223	-	1,372	949	(23)	453	-	1,379
Total revenue	**54,797**	**2,886**	**16,031**	**(470)**	**73,244**	**53,808**	**2,720**	**15,105**	**(599)**	**71,034**
Timing of revenue recognition from customers										
At a point in time	26,489	2,565	3,576	(470)	32,160	21,900	2,640	6,204	(599)	30,145
Over time	18,247	-	11,827	-	30,074	19,322	-	7,987	-	27,309
Total revenue from customers	**44,736**	**2,565**	**15,403**	**(470)**	**62,234**	**41,222**	**2,640**	**14,191**	**(599)**	**57,454**
Revenue from sale of goods and services										
Revenue from sale of goods	50,760	2,854	15,422	(91)	68,945	49,777	2,691	14,609	(72)	67,005
Revenue from sale of services	4,037	32	609	(379)	4,299	4,031	29	496	(527)	4,029
Total revenue	**54,797**	**2,886**	**16,031**	**(470)**	**73,244**	**53,808**	**2,720**	**15,105**	**(599)**	**71,034**

Revenue
The timing of transfer of goods or services to customers is categorised as follows:

'At a point in time' mainly comprises:
- sale of power or gas in the market, e.g. Nord Pool, TTF, NBP, and ERCOT
- sale of transmission assets from offshore wind farms.

'Over time' mainly comprises:
- construction agreements for wind farms and transmission assets
- long-term contracts with customers to deliver power, heat, or gas.

Order backlog

DKKm	2025	2024
31 December	37,831	8,643
Within one year	49%	100%
In more than one year	51%	0%

Revenue for the year increased by 3% to DKK 73,244 million in 2025. The increase was mainly due to partial divestment of the Hornsea 3 offshore transmission asset to partners and higher activity from construction agreements.

'Generation of power' increased by 8% and was driven by higher availability and new installed capacity in 2025. 'Sale of power' decreased by 4% due to lower power prices across markets.

The increase in 'Sale of gas' was primarily driven by higher gas volumes due to Tyra ramp-up.

Revenue from construction agreements was DKK 9,036 million and mainly related to the construction of Greater Changhua 4 for partners (DKK 4,604 million) and the partial divestment of the Hornsea 3 offshore transmission asset to partners (DKK 3,103 million).

In 2024, revenue from construction agreements mainly related to the construction of Borkum Riffgrund 3 and Gode Wind 3 for partners.

Income from government grants decreased in 2025 due to the expiration of subsidy contracts for older assets.

Backlog
Order backlog for the construction of wind farms and offshore transmission assets is remaining revenue on construction agreements to be recognised in future years.

The overview does not include revenue from contracts with customers to deliver gas, heat, and power or our operations and maintenance agreements. For these types of goods and services, we recognise the revenue that corresponds directly to the value transferred to the customer.

Revenue

Accounting policies

Revenue is measured based on the consideration specified in a contract with a customer (transaction price) and excludes amounts collected on behalf of third parties, i.e. VAT. We recognise revenue when we transfer control over a product or service to a customer or a partner.

If a part of the transaction price is variable, i.e. bonus payments, incentives for on-time completion of deliverables, etc., the variable consideration is recognised in revenue when it is highly probable that the revenue will not be reversed in subsequent periods.

We adjust the transaction price for the time value of money if the payments exceed twelve months.

Generation of power
Generation of power is the sale of power produced at our own wind farms, solar farms, and power stations as well as the sale of ancillary services. We recognise revenue as the power is produced since this is when delivery to the customers occurs.

Fees for having CHP plants on standby or ready to increase or decrease the generation of power to balance the demand and supply in the system are considered one performance obligation fulfilled over time.

The consideration for the power is due when the actual power is delivered to the customer.

Sale of power
Sale of power includes revenue from the sale of power sourced from other producers. This includes the sale of power sourced from investor power purchase agreements, third-party balancing contracts, exchanges, and other sales contracts. The sale is recognised when the power is delivered to the grid.

Sales contracts for a fixed amount of power at a variable price, or where we are exclusive suppliers to the customer at a variable price, are considered one performance obligation with multiple deliveries to be satisfied over time. For such contracts and for long-term agreements on selling power at a fixed price, we recognise revenue in the amount up to which we have a right to invoice.

The consideration for the power is due when the actual power is delivered to the customer.

Revenue from failed own-use power contracts is recognised on a net basis. These are contracts settled with delivery of physical power where the purpose of entering into them is hedging or optimisation of our revenue.

Revenue from construction of wind farms
Revenue from construction of wind farms includes development and construction. The construction agreements cover the construction phase from design to delivery of an operational asset. The agreement consists of two performance obligations:

- Wind farms.
- Offshore transmission assets, if applicable.

The construction agreements cover our partners' shares of the construction of the wind farm and offshore transmission assets, if applicable. If our contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on the expected cost-plus margin.

We recognise revenue over time, using an input method to measure progress towards complete satisfaction of the performance obligation because the customer gains control of the wind farm during the construction process. The input method reflects the ongoing transfer of control.

The consideration for the construction of an offshore wind farm consists of a fixed fee and a relatively minor variable fee, depending on when the wind farm can be put into operation. The consideration for an offshore transmission asset is a fixed fee.

After signing the construction agreement, we carry out an assessment determining when the wind farm is expected to be completed. We calculate the size of the variable payment on this basis. We only recognise the variable fee when it is highly probable that a subsequent reversal will not take place.

Our partner pays the fixed consideration based on a payment schedule. The payment schedule is determined and based on the expected progress of the construction and transfer of control to the customer.

Generation and sale of heat and steam
Heat is sold under long-term heat contracts and recognised when the heat is delivered to our customer.

The individual heat customer has made a prepayment to finance the majority of our CAPEX associated with the biomass conversion of the CHP plant. The prepayment is recognised as a contract liability, and it is also recognised as revenue in steps matching the transfer of heat to the customer.

Payment for the sale of heat consists of fixed costs associated with operations and maintenance of a CHP plant, fuel costs for the generation of heat, and a financial return. The consideration is due when delivered.

Sale of gas
Sale of gas is gas sourced from other producers, and it is recognised when the gas is transferred to our buyer. The transfer of control occurs either when the gas is injected into the distribution system or delivered to the customer.

Sales contracts for a fixed amount of gas at a variable price, or where we are exclusive suppliers to the customer at a variable price, are considered one performance obligation with multiple deliveries to be satisfied over time. For such contracts, we recognise revenue in the amount up to which we have a right to invoice.

The consideration for the gas is due when the gas is injected into the distribution system or delivered to the customer.

Distribution and transmission
Fees for distribution and transmission of oil and gas are recognised when the product is delivered to the buyer, or when the capacity is made available.

Revenue is calculated as the amount to which we are entitled when the service is delivered to the customer, and consideration is payable when invoiced.

O&M and other services
Revenue from providing services is recognised over time as our customers simultaneously receive and consume the benefits provided.

For fixed-price contracts, revenue is recognised based on the actual service rendered by the end of the reporting period as a proportion of the total services to be rendered. This is determined based on the actual labour hours spent relative to the total labour hours expected.

Fixed-price contracts are invoiced on a monthly basis, and consideration is payable when invoiced. Variable fee services are due after the services are rendered.

Cost of sales

Cost of sales DKKm	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	2025	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	2024
Power including certificates	15,197	-	884	(19)	16,062	15,901	5	463	3	16,372
Costs of constructing wind farms and transmission assets	10,625	-	-	-	10,625	6,971	35	-	-	7,006
Gas	-	-	5,604	-	5,604	-	-	4,361	(5)	4,356
Biomass	-	-	3,740	-	3,740	-	-	4,386	-	4,386
Coal	-	-	52	-	52	-	-	585	-	585
Distribution and transmission costs	1,445	28	473	(15)	1,931	1,501	33	795	(2)	2,327
Other cost of sales	93	8	813	56	970	255	24	726	(74)	931
Total	**27,360**	**36**	**11,566**	**22**	**38,984**	**24,628**	**97**	**11,316**	**(78)**	**35,963**

Cost of sales increased by 8 % to DKK 38,984 million in 2025. The increase was primarily driven by 'Cost of constructing wind farms and transmission assets' due to the partial divestment of the Hornsea 3 transmission asset to partners, the construction of Greater Changhua 4 for partners, and the write-down of the transmission assets of Hornsea 4.

In 2024, 'Costs of constructing wind farms and transmission assets' was DKK 7,006 million and mainly related to the construction of Borkum Riffgrund 3 and Gode Wind 3 for partners.

Accounting policies

Ørsted constructs offshore transmission assets in the UK, which are required to be divested to third parties due to EU unbundling regulations. The construction costs are presented as inventories and transferred to cost of sales when the asset is divested to either a farm-down partner or to the buyer appointed by Ofgem.

Government grants

Government grants DKKm	2025	2024
Government grants recognised in profit (loss) for the year under revenue	9,638	12,201
Government grants recognised in profit (loss) for the year under other operating income	29	23
Government grants recognised in the balance sheet	(29)	(23)
Government grants recognised for the year	**9,638**	**12,201**

Energinet, the transmission system operator in Denmark, administers subsidies for environmentally sustainable power generation, including biomass and offshore wind farms. We treat the subsidies as a government grant, as it is paid by the Danish state.

In the UK, we receive subsidies under two schemes: contracts for difference (CfD) and the Renewable Obligation scheme (renewable obligation certificate (ROC) regime). We treat the payments from the schemes as government grants.

Feed-in tariffs from our Irish, Dutch, and German wind farms are also recognised as government grants.

For subsidies in the US, see note 3.8 'Tax equity liabilities'.

Income from government grants decreased in 2025 compared to 2024 primarily due to:

- the subsidy period for Anholt Offshore wind farm expired at the end of 2024
- the subsidy periods for Gode Wind 1 and Borkum Riffgrund 1 are nearing expiry, and the subsidised feed-in tariffs decline towards the end of the scheme, resulting in a lower subsidy per MWh produced.

Accounting policies

Government grants comprise grants for environmentally sustainable power generation, grants for the funding of development projects, investment grants, etc.

Government grants are recognised when there is reasonable assurance that the grants will be received.

As grants for power generation are intended as a compensation for the price of power, we systematically recognise the grants under revenue in line with the power generation and thus the related revenue.

When we enter into contracts for difference (CfD) with governments, we assess the appropriate classification at inception as either a government grant or a derivative (within the scope of IFRS 9). In the assessment, we consider e.g. other price levels, duration, flexibility in the start date, and credit terms, etc. In this assessment, we put significant emphasis on the price levels being sufficiently attractive, making it unlikely that the contract would result in us becoming a net payer under the contract.

If the contract is deemed to be on market terms, we classify the contract as a financial instrument.

If the contracts are more attractive than the market terms, we classify the contracts as a government grant.

To the extent the CfD contains embedded derivatives, we apply the same assessment to these as described above for the host contract.

The settlement payment for the CfD is recognised as a government grant, which is presented as revenue.

Key accounting judgement

Classification of contract for difference (CfD) agreements
When we enter into contract for difference (CfD) agreements with governments whose purpose it is to support the build-out of renewable energy, we assess the appropriate accounting standards to be applied. To determine the appropriate classification of the CfD as either a government grant or a derivative, we consider all the relevant facts and circumstances, including price levels, duration, flexibility in the start date, production requirements, credit terms, etc.

If the host contract is considered a government grant arrangement, we apply the same judgement to each individual derivative embedded in the CfD. If the embedded derivatives, which would otherwise require separation, are assessed to provide an additional upside, they are considered part of the government grant host contract.

Research and development expenditures

Expensed research and development expenditures 2025 DKKm	Offshore	Onshore	Bioenergy & Other	Total
Research	84	-	37	121
Development	843	307	-	1,150
Total	**927**	**307**	**37**	**1,271**

Expensed research and development expenditures 2024 DKKm				
Research	130	-	-	130
Development	995	430	-	1,425
Total	**1,125**	**430**	**-**	**1,555**

Accounting policies

Research costs are costs incurred to find new or improve existing technologies (e.g. improving offshore foundations and optimising the blade stability and performance of wind farms).

Research costs are recognised in the income statement as incurred.

Development costs primarly comprise salaries (presented in note 2.7 'Employee costs') as well as internal and external costs, which can be directly or indirectly attributed to the design and development of offshore and onshore wind farms, solar farms, and energy storage facilities.

Development costs are expensed until the capitalisation criteria are met. Development costs incurred after that are capitalised as 'Property, plant, and equipment under construction' (see line 'Additions' in note 3.1 'Intangible assets and property, plant and equipment').

Other operating income and expenses

Other operating income DKKm	2025	2024
Gain on divestment of assets	4,062	605
US tax credits and tax attributes	3,443	3,547
Compensations	1,327	847
Miscellaneous operating income	480	299
Total	**9,312**	**5,298**

Other operating expenses DKKm	2025	2024
Loss on divestment of assets	5,026	256
Cancellation fees	(820)	(7,335)
Ineffective hedges, etc.	(138)	(137)
Miscellaneous operating expenses	815	329
Total	**4,883**	**(6,887)**

Other operating income

In 2025, 'Other operating income' was DKK 9.3 billion, which was DKK 4 billion higher than in 2024.

In 2025, 'Gain on divestment of assets' primarily related to the farm-downs of the UK offshore wind farm West of Duddon Sands and the US onshore assets: Badger, Eleven Mile, and Sparta.

In 2024, 'Gain on divestment of assets' primarily related to effects from minor adjustments from farm-downs completed in prior years.

The development in 'US tax credits and tax attributes' was mainly driven by partial divestments of onshore assets, leading to lower income from tax credits and tax attributes compared to last year.

'Compensations' were primarily compensations regarding outages and curtailments from TenneT, the German grid operator.

Other operating expenses

In 2025, 'Loss on divestment of assets' was a loss of DKK 5 billion, of which DKK 4.8 billion related to the farm-down of Hornsea 3 to partners.

In 2025, 'Cancellation fees' was a net income of DKK 0.8 billion in 'Other operating expenses' and primarily related to a reversal of provisions for onerous contracts on Ocean Wind (DKK 1.3 billion), partly offset by the decision to discontinue our Hornsea 4 project in its current form (DKK 0.7 billion).

In 2024, 'Cancellation fees' was an income of DKK 7.3 billion and primarily related to adjustments to the provision for onerous contracts for Ocean Wind (DKK 7.9 billion), partly offset by the decision to cease execution of FlagshipONE (DKK 0.6 billion).

Accounting policies

Gains from farm-downs of ownership interests in wind farms are recognised on the divestment date as other operating income.

Gains from future construction of the partner's share of the wind farm are recognised over time in the income statement as revenue in step with construction.

Divestment of ownership interests in our offshore wind farms
When we divest an ownership interest in an offshore wind farm to a partner, we typically also enter into agreements on the construction and future operation of the offshore wind farm.

Contracts in connection with a divestment are typically agreements on:

- the sale of shares (divestment of assets), referred to as a share purchase agreement (SPA)
- the future construction of the offshore wind farm (construction agreements or construction management agreements, if not in operation) and transmission asset
- the future operation of the offshore wind farm (O&M agreements)
- a potential future re-purchase agreement of the divested ownership interest (buy-back option).

The partnerships are typically established as joint operations with shared control. If an investor obtains a non-controlling interest in our joint operation controlled by Ørsted, this is classified as a transaction with a non-controlling interest. If such a transaction comprises both an equity investment and other arrangements, such as power purchase agreements, proceeds are allocated between these elements on a relative fair value basis.

Key accounting estimates

Variable selling prices related to divestments of offshore wind farms and offshore transmission assets
When we divest an ownership interest in an offshore wind farm and an offshore transmission asset to a partner, we consider all terms and activities in the contracts in order to determine the transaction price.

If the consideration includes a variable amount, we estimate the consideration to which we are entitled in exchange for transferring the asset, the wind farm, and the transmission asset to our partner.

The variable considerations are estimated at contract inception based on future outcome of events, e.g.:

- the divestment price of the offshore transmission asset through a competitive tender process
- the winning bid of the tender revenue stream through a competitive tender process for offshore transmission assets. The winning bid size is highly sensitive to interest rate trends
- the impact on production from future wind farms
- the impact from expected cash flows generated during periods with asymmetric dividend payments between us and the investor.

We consider 'the most likely amount' to provide the most appropriate estimate of the expected variable consideration.

Key accounting judgements

Consolidation method for partnerships
On establishment of partnerships and in connection with any restructuring of existing partnerships, we perform an assessment to determine whether we control the investee. Significant judgements are applied to determine who controls the economically and operationally significant decisions in the partnership, and whether arrangements with partnerships are considered a non-controlling interest or a financial liability. Relevant items to consider typically involve decisions related to budget approval, sale of power, and decommissioning and repowering.

For joint arrangements, we subsequently assess whether they are joint ventures or joint operations.

In assessing joint operations, we consider:
- the corporate form of the operation
- whether we are only entitled to the net profit (loss) or to income and expenses resulting from the operation.

In addition, the fact that the parties buy or are assigned all output, for example the power generated, will lead to the structure being considered a joint operation if we have joint control.

The assessment of the consolidation method determines the recognition of gain or loss on divestments as either operating income in the income statement or as transactions with a non-controlling interest in equity.

Employee costs

Employee costs

DKKm	2025	2024
Wages, salaries, and remuneration	7,301	6,707
Pensions	575	563
Other social security costs	318	286
Share-based payment	47	43
Other employee costs	178	174
Employee costs before transfer to assets	**8,419**	**7,773**
Transfer to assets	(1,339)	(1,241)
Total employee costs	**7,080**	**6,532**

The increase in employee costs in 2025 is impacted by the provision for severance costs related to organisational rightsizing.

Salaries and remuneration for the Group Executive Team and the Board of Directors

	Executive Board[1]		Other members of the Group Executive Team[2]		Board of Directors		Total	
DKK 000	2025	2024	2025	2024	2025	2024	2025	2024
Fixed salary	30,414	37,969	14,394	12,136	6,531	6,430	51,339	56,535
Short-Term Cash-Based Incentive Scheme	4,088	4,676	3,146	1,729	-	-	7,234	6,405
Share-based payment	4,569	2,787	2,225	1,110	-	-	6,794	3,897
Pension, social security, and benefits	558	704	3,780	2,890	-	-	4,338	3,594
One-time payments[3]	-	-	3,842	-	-	-	3,842	-
Salary in notice period	16,280	-	-	-	-	-	16,280	-
Severance payment	16,550	-	-	-	-	-	16,550	-
Total	**72,459**	**46,136**	**27,387**	**17,865**	**6,531**	**6,430**	**106,377**	**70,431**

[1] In 2025, the Executive Board consisted of Rasmus Errboe, Trond Westlie, Henriette Fenger Ellekrog, and Mads Nipper (left on 31 January 2025).
[2] Other members of the Group Executive Team are Patrick Harnett and, from 1 May 2025, Amanda Dasch and Godson Njoku.
[3] The one-time payments relate to recruitment of new GET members, e.g. sign-on bonus, temporary accommodation, and relocation costs.

Pension plans and number of employees

Pension plans are defined-contribution plans that do not commit Ørsted beyond the amounts contributed.

In 2025, our average number of employees (FTE) was 8,146 (2024: 8,496).

Remuneration of the Group Executive Team

The remuneration of the Group Executive Team is based on a fixed salary, personal benefits, such as a company car, free telephone, etc., a variable salary, and share-based payment. Non-executive members of the Group Executive Team also receive a pension.

The members of the Board of Directors are only paid a fixed remuneration for their work in Ørsted. In addition, Ørsted reimburses travel expenses.

For more details on the remuneration of the Executive Board and Board of Directors, please refer to our Remuneration Report 2025: orsted.com/remuneration2025.

Share-based payment

Market value of performance share units (PSUs) and key assumptions for valuation in executive share programme as of the date of granting	Original grant 2025	Compensation grant 2025	Original grant 2024	Compensation grant 2024	Original grant 2023	Compensation grant 2023
Market value of 1 PSU	385	66	487	20	729	1
Key assumptions						
Share price	301	113	384	113	583	113
Average volatility rate, peers	25.8%	23.5%	25.9%	23.5%	30.6%	23.5%
Volatility rate, Ørsted	38.3%	42.6%	38.4%	42.6%	36.2%	42.6%
Risk-free interest rate	2.1%	2.0%	2.3%	2.0%	2.5%	2.0%
Expected term at time of granting	3 years	2 years 5 months	3 years	1 year 5 months	3 years	5 months

The compensation PSUs were granted on identical terms to the original awards. At the grant date (4 November 2025), the Company ranked last in the relevant peer group for all three performance comparisons, which materially reduced the grant-date fair value of the compensation PSUs relative to the original grants. Accordingly, as at the valuation date, the compensation PSUs were expected to vest into only a limited number of shares.

Required number of locked-up shares relative to fixed salary	
CEO, CFO, CGO, CCO, CDO, and CHRO	25% of fixed salary
Other participants	0%–15% of fixed salary

The figure shows the shareholding requirement in percentage of the participants' fixed salary. A build-up period of up to five years is allowed. In addition to the 25% shareholding requirement for the Group Executive Team members, there is a lock-up period of two years for 40% of the vested shares starting from the 2025 grant.

Executive share programme

The Group Executive Team and a number of other senior executives participate in the share programme (approx. 180).

As a condition for receiving performance share units (PSUs), participants must hold Ørsted shares equal to a portion of their annual fixed salary. For Group Executive Team members, the required shareholding equals 25% of their annual fixed salary. See the table above for more information on the shareholding requirements.

Participants who are subject to a shareholding requirement must invest in Ørsted shares before their first grant and have up to five years to reach the required holding. If the participants fulfil the shareholding requirement at the grant date, they will receive a number of PSUs, representing a value of 15-20% of the annual fixed salary (15-40% in the US) at the time of granting.

The granted PSUs have a vesting period of approximately three years. Then, each PSU entitles a holder, without payment, to receive a number of shares corresponding to 0-200% of the number of PSUs granted. Assuming no share price development since the grant, the value would correspond to 0-40% (0-80% in the US) of the fixed salary on the grant date.

The final number of shares each participant receives is based on the basis of Ørsted's total shareholder return, benchmarked against ten comparable European energy companies, i.e. 200% if Ørsted ranks first, 100% if sixth, and no shares if we rank last.

The vesting is conditional upon participants not voluntarily resigning from Ørsted.

Vesting conditions for 2025 grant to Group Executive Team

Starting with the 2025 grant, vesting for Group Executive Team members will be determined by two measures: Ørsted's total shareholder return relative to peers (80%) and selected ESG targets (20%), and 40% of vested shares are subject to a two-year lock-up period.

Retention share programme

The target group for the share-based retention agreements will typically be employees responsible for vital, long-term projects. The use of these share-based retention agreements will be limited to 25 concurrent agreements with an individual time frame of up to five years. Executive Board members are not eligible for these retention agreements.

The number of retention share units (RSUs) to be granted will be determined on the basis of the price of Ørsted's shares at the time of the grant and will be limited to an amount corresponding to a maximum of six months' base pay for the employee in question. At vesting, each RSU will entitle the employee to one Ørsted share free of charge. However, the total value of the shares to be received at vesting will be capped at a maximum of twelve months' base pay for the employee in question.

Compensation grants

In connection with the capital increase in 2025, new shares were issued at a discount. Existing shareholders were compensated for this discount through the allocation of cost-free rights. However, participants in the company's share programmes were not entitled to an equivalent compensation. Therefore, on 4 November 2025, the Board of Directors resolved to provide compensation to programme participants by granting additional performance share units (PSUs) equivalent to the compensation to shareholders. The compensation PSUs carry terms and conditions identical to the original awards. As participants had no pre-existing right to such compensation, the additional PSUs are accounted for as three new grants.

Share-based payment

Maximum number of outstanding shares at 31 December
'000

Time of granting	Executive Board	Other members of the Group Executive Team	Senior executives	2025	2024	2025 in % of share capital	Market value of shares at granting DKKm	Years until expiry as of 2025
1 April 2022	-	-	-	-	79	-	-	-
1 April 2023	7	1	108	116	121	0.01 %	85	0.3
1 April 2024	21	2	207	230	241	0.02 %	112	1.3
1 April 2025	39	24	295	358	-	0.03 %	138	2.3
4 November 2025	56	23	513	592	-	0.04 %	24	0.3-.2.3
Share retention programme	-	19	27	46	15	0.00 %	11	
Maximum number of outstanding shares at 31 December	**123**	**69**	**1,150**	**1,342**	**456**			

Development in maximum number of outstanding shares
'000

Maximum number of outstanding shares at 1 January	32	2	422	456	280
Vested (2022 and 2021 programmes)[1]	(4)	(1)	(72)	(77)	(45)
Granted (original grants for 2025 and 2024 programmes)	39	26	343	408	285
Granted (compensation grants for 2023, 2024, and 2025 programmes)	56	23	513	592	-
Cancelled (2021, 2022, 2023, 2024, and 2025 programmes)	-	-	(68)	(68)	(71)
Development in share retention programme	-	19	12	31	7
Maximum number of outstanding shares at 31 December	**123**	**69**	**1,150**	**1,342**	**456**

DKKm

Market value of share programme at the time of granting	33	16	320	369	284
Maximum market value of share programme at 31 December	15	8	141	164	148

[1] At vesting in 2025, Ørsted ranked 10th among the ten competitors, accordingly, participants were granted shares corresponding to 20 % of PSUs. At vesting in 2024, Ørsted did not outperform any of the competitors, and the participants did not receive any shares.

The maximum market value of the share programme at 31 December is based on the assumption that the participants receive the maximum number of shares (i.e. 200 % of the granted PSUs). This requires Ørsted to deliver the highest shareholder return, benchmarked against ten comparable companies, and to outperform the ESG targets set.

Accounting policies

The share programme is classified as an equity-based programme as the programme is settled in shares. The market value of the PSUs and the estimated number of PSUs granted are measured at the time of granting and recognised:

- in the income statement under employee costs over the vesting period
- as an offset in the balance sheet under equity over the vesting period.

The valuation of the PSUs and the estimate of the number of PSUs expected to be granted are carried out as a probability simulation based on Ørsted's expected total shareholder return relative to ten comparable European energy companies. The expectations are factored into the market value and are not adjusted subsequently. The participants are compensated for any dividend payments by receiving additional PSUs.

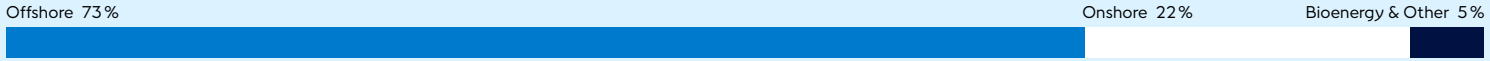
Capital employed

Our capital employed primarily relates to production assets, including assets under construction.

We monitor investment projects closely, as a large part of our value is created in the development and construction phases.

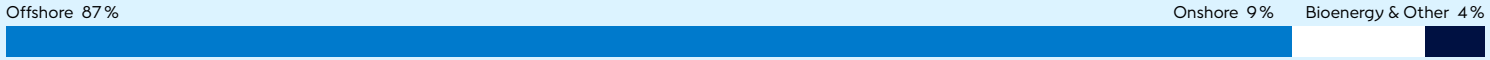
Capital employed by segment [1]

2025



Gross investments by segment [2]

2025



Capital employed

DKKm	2025	2024
Intangible assets and property, plant, and equipment	211,621	204,305
Assets classified as held for sale, net	9,138	-
Equity investments and non-current receivables	3,496	1,395
Net working capital, capital expenditures	(7,373)	(7,454)
Net working capital, work in progress [3]	(8,419)	5,798
Net working capital, tax equity	(12,536)	(18,714)
Net working capital, other items	667	(691)
Derivatives, net	(4,949)	(10,314)
Decommissioning obligations	(14,502)	(13,844)
Other provisions	(5,308)	(6,691)
Tax, net	3,715	3,210
Other receivables and other payables, net	(7,631)	(5,489)
Total capital employed	**167,919**	**151,511**

Gross and net investments

DKKm	2025	2024
Cash flows from investing activities	(66,471)	(21,759)
Dividends received and capital reductions reversed	(81)	(27)
Purchase and sale of securities, reversed	23,779	(15,730)
Loans to associates and joint ventures, reversed	125	121
Sale of non-current assets, reversed	(12,328)	(5,413)
Gross investments	**(54,976)**	**(42,808)**
Transactions with non-controlling interests in connection with divestments and acquisitions	57	10,267
Sale of non-current assets	12,328	5,413
Divestments	**12,385**	**15,680**
Net investments	**(42,591)**	**(27,128)**

[1] Capital employed by segment is based on capital employed for reportable segments of DKK 169,240 million.

[2] Gross investments by segment is based on gross investments for reportable segments of DKK 54,893 million.

[3] 'Net working capital, work in progress' consists of inventories related to transmission assets, construction agreements, and construction management agreements in connection with the construction of transmission assets and offshore wind farms for partners as well as related trade payables.

Intangible assets and property, plant, and equipment

Intangible assets and property, plant, and equipment DKKm	Intangible assets	Land and buildings	Production assets	Fixtures and fittings, tools, and equipment	Production assets under construction	Property, plant, and equipment
Cost at 1 January 2025	4,410	12,090	218,632	4,654	88,829	324,205
Exchange rate adjustments	(20)	(771)	(12,524)	(109)	(8,637)	(22,041)
Additions	98	2,678	8,209	726	46,851	58,464
Disposals[1]	(306)	(1,198)	(7,759)	(18)	(20,014)	(28,989)
Adjustment of decommissioning obligations	-	-	614	-	358	972
Reclassified assets	399	(12)	3,399	124	(3,910)	(399)
Reclassified to assets classified as held for sale	(2,072)	(571)	(6,056)	(105)	(4,997)	(11,729)
Cost at 31 December 2025	**2,509**	**12,216**	**204,515**	**5,272**	**98,480**	**320,483**
Depreciation and amortisation at 1 January 2025	(1,092)	(4,052)	(75,916)	(2,528)	54	(82,442)
Exchange rate adjustments	2	156	2,513	37	(54)	2,652
Depreciation and amortisation	(45)	(673)	(8,857)	(620)	-	(10,150)
Disposals[1]	1	77	1,775	17	(7)	1,862
Reclassified to assets classified as held for sale	80	66	1,850	5	-	1,921
Depreciation and amortisation at 31 December 2025	**(1,054)**	**(4,426)**	**(78,635)**	**(3,089)**	**(7)**	**(86,157)**
Impairment losses at 1 January 2025	(707)	(61)	(4,239)	(4)	(35,765)	(40,069)
Exchange rate adjustments	7	-	340	-	3,870	4,210
Impairment losses and reversals	(1,574)	-	1,185	-	(3,244)	(2,059)
Disposals[1]	-	61	313	-	13,513	13,887
Reclassified to assets classified as held for sale	1,574	-	66	-	505	571
Impairment losses at 31 December 2025	**(700)**	**-**	**(2,335)**	**(4)**	**(21,121)**	**(23,460)**
Carrying amount at 31 December 2025	**755**	**7,790**	**123,545**	**2,179**	**77,352**	**210,866**

[1] 'Disposals' mainly related to divestments of assets and assets related to the Ocean Wind 1 project.

Reclassification of assets held for sale

In late 2025, we advanced the sales process for our European onshore business, and we signed a divestment agreement in February 2026. On 31 December 2025, we recognised an impairment loss of DKK 1.6 billion on goodwill related to our European onshore business and classified the related assets and liabilities as assets held for sale. For more information, see notes 3.11 'Assets classified as held for sale' and 3.2 'Impairments'.

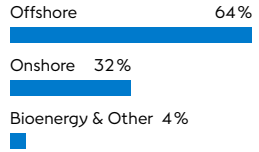
Intangible assets

Intangible assets consist of goodwill of DKK 125 million (2024: DKK 1,713 million), carbon emission allowances of DKK 58 million (2024: DKK 306 million), other rights of DKK 433 million (2024: DKK 463 million), completed development projects of DKK 26 million (2024: DKK 41 million), and development projects in progress of DKK 113 million (2024: DKK 88 million).

Production assets by segment

2025

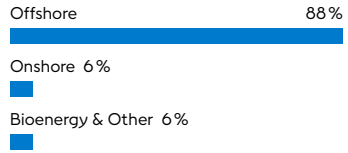
DKK 123,545 million



Production assets under construction by segment

2025

DKK 77,352 million



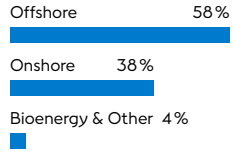
Intangible assets and property, plant, and equipment

Intangible assets and property, plant, and equipment DKKm	Intangible assets	Land and buildings	Production assets	Fixtures and fittings, tools, and equipment	Production assets under construction	Property, plant, and equipment
Cost at 1 January 2024	5,177	11,153	189,104	4,040	69,197	273,494
Exchange rate adjustments	17	483	6,944	21	3,425	10,873
Additions	355	555	8,504	562	37,364	46,985
Disposals	(1,139)	(289)	(2,857)	(29)	(4,205)	(7,380)
Adjustment of decommissioning obligations	-	-	(206)	-	439	233
Reclassified assets	-	188	17,143	60	(17,391)	-
Cost at 31 December 2024	**4,410**	**12,090**	**218,632**	**4,654**	**88,829**	**324,205**
Depreciation and amortisation at 1 January 2024	(1,048)	(3,346)	(65,639)	(1,994)	-	(70,979)
Exchange rate adjustments	(1)	(105)	(1,752)	11	(1)	(1,847)
Depreciation and amortisation	(131)	(625)	(8,921)	(548)	-	(10,094)
Disposals	88	24	396	3	55	478
Depreciation and amortisation at 31 December 2024	**(1,092)**	**(4,052)**	**(75,916)**	**(2,528)**	**54**	**(82,442)**
Impairment losses at 1 January 2024	(703)	(30)	(1,822)	(4)	(20,890)	(22,746)
Exchange rate adjustments	(4)	(1)	(149)	-	(1,610)	(1,760)
Impairment losses and reversals	-	(30)	(1,713)	-	(13,820)	(15,563)
Reclassified assets	-	-	(555)	-	555	-
Impairment losses at 31 December 2024	**(707)**	**(61)**	**(4,239)**	**(4)**	**(35,765)**	**(40,069)**
Carrying amount at 31 December 2024	**2,611**	**7,977**	**138,477**	**2,122**	**53,118**	**201,694**

Production assets by segment

2024

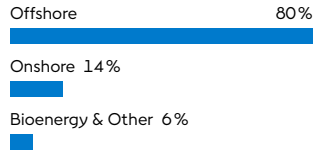
DKK 138,477 million



Production assets under construction by segment

2024

DKK 53,118 million



Intangible assets and property, plant, and equipment

Lease assets DKKm	Land and buildings	Fixtures and fittings, tools, and equipment	Property, plant, and equipment
Carrying amount at 1 January 2025	6,174	1,647	7,821
Exchange rate adjustments	(895)	(59)	(954)
Additions	2,608	719	3,327
Disposals	(1,061)	-	(1,061)
Impairment	-	-	-
Depreciation	(589)	(518)	(1,107)
Carrying amount at 31 December 2025	**6,237**	**1,789**	**8,026**

Lease assets DKKm			
Carrying amount at 1 January 2024	5,881	1,594	7,475
Exchange rate adjustments	496	19	515
Additions	584	514	1,098
Disposals	(217)	(24)	(241)
Impairment	(30)	-	(30)
Depreciation	(540)	(456)	(996)
Carrying amount at 31 December 2024	**6,174**	**1,647**	**7,821**

Contractual obligations by segment DKKm	0-1 year	1-5 years	5-10 years	2025	2024
Offshore	34,059	26,372	5	60,436	90,584
Onshore	8,189	25	2	8,216	11,646
Bioenergy & Other	1,062	99	-	1,161	1,695
Total	**43,310**	**26,496**	**7**	**69,813**	**103,925**

Overview of contracts entered into where delivery had not taken place at 31 December 2025.
The obligations are measured at nominal value.

Useful lives	
Battery storage	15-30 years
Buildings	20-50 years
Fixtures and fittings, tools, and equipment	3-10 years
Gas transportation systems (marine pipelines)	20-40 years
Offshore wind farms	20-35 years
Onshore wind farms	24-30 years
Power plants	20-25 years
Solar PV farms	25-35 years
Goodwill	Indefinite

Leases

We mainly lease office buildings, service and installation vessels, seabeds related to offshore wind farms, and plots of land related to onshore wind farms, solar PV farms, and battery storage facilities.

Seabed leases include variable lease payments, which depend on the number of megawatt hours generated. However, we have typically agreed on minimum lease payments for the seabeds, and these minimum payments are included in the lease liabilities.

Expenses for the year relating to variable lease payments not included in lease liabilities were DKK 1,162 million in 2025 (2024: DKK 1,132 million).

Total cash outflow for leases were DKK 2,704 million in 2025 (2024: DKK 2,171 million).

For a maturity analysis of lease liabilities, we refer to note 5.5 'Maturity analysis of financial liabilities'.

Contractual obligations

Our contractual obligations for property, plant, and equipment at 31 December 2025 mainly related to wind turbines, foundations, and cables, etc., for the construction of offshore wind farms (primarily Greater Changhua 2b and 4, Hornsea 3, Revolution Wind, Sunrise Wind, and Baltica 2).

The obligations in Onshore mainly related to purchases of wind turbines and solar PV modules in the US.

Intangible assets, and property, plant, and equipment

Accounting policies

Intangible assets
Rights are measured at cost less accumulated amortisation and impairment losses. Rights are amortised on a straight-line basis over their estimated future useful lives, which are 5-20 years.

Goodwill represents the excess of the cost of an acquisition over the fair value of the identifiable net assets of the acquired company. The carrying amount of goodwill is allocated to the Group's cash-generating units, which are the operating segments at the acquisition date.

Annual impairment tests are carried out for goodwill and other intangible assets with indefinite useful lives.

Property, plant, and equipment
Property, plant, and equipment which is not a lease is measured at cost less accumulated depreciation and impairment losses. Cost of property, plant, and equipment is depreciated by using the straight-line method, the diminishing-balance method, or the reducing-fraction method. The diminishing-balance method and the reducing-fraction method result in decreasing depreciation over the useful life. These methods are used for some of our older offshore wind farms.

The residual values, useful lives, and methods of depreciation of property, plant, and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Costs comprise purchase price and any costs directly attributable to the acquisition until the date the asset is available for use. The costs of self-constructed assets comprise direct and indirect costs of materials, components, sub-suppliers, and labour. Borrowing costs relating to both specific and general borrowing directly attributable to assets under construction with a lengthy construction period are recognised in costs during the construction period. Costs are increased by the present value of the estimated obligations for demolition and decommissioning of assets to the extent that the obligations are recognised as provisions.

Subsequent costs, for example in connection with replacement of parts of an item of property, plant, and equipment, are recognised in the carrying amount of the asset in question when it is probable that future economic benefits will flow to the Group from the expenses incurred. Other repair and maintenance expenses are recognised in profit (loss) for the year as incurred.

Leases
Our lease assets are classified alongside our owned assets of similar type under property, plant, and equipment. Initially, we measure a lease asset at cost, being the initial amount of the lease liability. We depreciate our lease assets over the lease term. The depreciation method used is the straight-line method for all our lease assets, except for seabed leases where the depreciation method is aligned with the depreciation method for the related offshore wind farm. Therefore, seabed lease assets are depreciated using either the straight-line method or the reducing-fraction method.

Our lease liabilities are initially measured at the net present value of the in-substance fixed lease payments for the use of a lease asset. If, at inception of the lease, we are reasonably certain that we will exercise an option to extend a lease, we will include the lease payments in the option period when calculating the lease liability. We measure the lease asset at the value of the lease liability at initial recognition.

Contracts may contain both lease and non-lease components. We allocate the consideration in a contract to the lease and non-lease components based on their relative stand-alone prices. We account for non-lease components in accordance with the accounting policy applicable for such items. Non-lease components comprise building services and operating costs of leased vessels, etc.

Variable lease expenses are recognised in other external expenses in the period when the condition triggering those payments occurs. Interests of lease liabilities are recognised in financial expenses.

Each lease payment is separated into repayment of the lease liability and payment of interests of the lease liability. Debt repayments are classified as cash flows from financing activities, and payment of interests are classified as cash flows from operating activities.

Impairments

Impairment losses on segment level

DKKm	2025	2024
Offshore	3,174	14,242
Onshore	459	1,321
Bioenergy & Other	-	-
Total impairment losses	**3,633**	**15,563**

WACC levels

%	2025	2024
Discount rate applied for the US	5.50 – 6.75%	6.00 – 7.75%

The discount rate after tax applied for the value-in-use calculation is determined per CGU.

We have updated our impairment tests as of 31 December 2025, which has resulted in a net impairment loss of DKK 3.6 billion in 2025.

On our US portfolio, we recognised a net impairment loss of DKK 1.6 billion, comprising an impairment loss of DKK 2.7 billion on our US offshore projects and an impairment reversal of DKK 1.1 billion on our US onshore projects.

The net impairment loss on our US portfolio was driven by the 50% tariff on steel and aluminium, the reciprocal tariffs that were imposed in the US (DKK 3.7 billion), the impact of the stop-work order issued to Revolution Wind in August 2025 (DKK 0.5 billion), the impact of the lease suspension orders issued in December 2025 to Revolution Wind and Sunrise Wind (DKK 0.6 billion), partly offset by a decrease in the long-dated interest rate across our US portfolio (DKK 2.7 billion) and positive market price developments (DKK 0.5 billion).

In addition to the net impairment loss on our US portfolio, we also recognised an impairment loss of DKK 0.5 billion on the Hornsea 4 project and an impairment loss of DKK 1.6 billion on our European onshore business. The impairment losses were caused by the decision to discontinue Hornsea 4 in its current form and the expected divestment of our European onshore business.

In 2024, we recognised impairment losses of DKK 15.6 billion, mainly related to our US offshore portfolio.

In the following sections, the main drivers for the net impairment loss are described.

Tariffs in the US

Throughout 2025, the US Administration has implemented several tariff measures as part of an ongoing review of its trade policy.

So far, this has for steel and aluminium resulted in an increase in the tariffs by up to 50%, covering an increased range of products used in our construction projects. Additionally, wind turbines and associated parts are currently being further considered by the authorities in a so-called section 232 investigation, potentially resulting in products being subject to increased tariffs.

In the summer of 2025, the trade policy review of the US Administration also resulted in a draft trade agreement between the European Union and the US.

The estimated impact of these tariffs resulted in impairments of DKK 3.7 billion in 2025 for our offshore projects Sunrise Wind and Revolution Wind.

The impact from these new tariffs involves a number of key estimates and assumptions, which are based on the expected interpretation, final agreements, and practical implementation of the tariffs as well

CGUs in Offshore

The cash-generating units (CGUs) are made up of individual offshore wind farms or seabeds, each generating cash flows for the segment independently of each other.

Significant CGUs
Europe: Baltica 2, Borkum Riffgrund 1, Borkum Riffgrund 2, Borkum Riffgrund 3, Borssele 1 & 2, Gode Wind 1, Gode Wind 2, Gode Wind 3, Hornsea 1, Hornsea 2, Hornsea 3, Race Bank, Walney, and Walney Extension.
The US: Block Island, Revolution Wind, South Fork, and Sunrise Wind.
APAC: Greater Changhua 1 and 2a and Greater Changhua 2b and 4.

CGUs in Onshore

The CGUs are made up of individual onshore wind and solar farms, each generating cash flows for the segment independently of each other.

Significant CGUs
The US: Amazon, Badger, Eleven Mile, Ford Ridge, Haystack, Helena, Lincoln Land Wind, Lockett, Mockingbird, Muscle Shoals, Old 300, Old 300 BESS, Permian Energy Center, Sage Draw Wind, Sparta Solar, Sunflower Wind, Tahoka Wind, Western Trail, and Willow Springs Wind.
Europe: Portfolio of projects (including goodwill).

CGUs in Bioenergy & Other

The Danish CHP plants constitute a single CGU, as overall production planning is for the entire Danish portfolio. In addition, the Danish offshore gas pipeline system is deemed to constitute an independent CGU.

Significant CGUs
Central CHP plants and the offshore gas pipeline system.

Impairments

	2025		2024		ITC bonus credits assumed in impairment tests		Sensitivity impact DKK billion			
CGUs DKKm	Impairment losses	Recoverable amount	Impairment losses	Recoverable amount	ITC bonus credits	Probability weighting	No ITC bonus credits	40 % ITC bonus credits, 100 % probability	+50 bps WACC	-50 bps WACC
Ocean Wind seabeds	-	n.a.	2,584	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Skipjack Wind seabed	-	n.a.	1,502	n.a.	n.a.	n.a.	n.a	n.a.	n.a.	n.a.
Sunrise Wind	2,828	16,418	3,787	6,511	10 %	95 %	(4.8)	0.3	(1.7)	1.6
Revolution Wind	(81)	10,029	4,463	5,579	10 %	95 %	(1.2)	0.1	(0.5)	0.6
South Fork	(132)	2,876	437	2,871	n.a.	n.a.	n.a.	n.a.	(0.1)	0.1
Block Island	59	1,074	(46)	1,384	n.a.	n.a.	n.a.	n.a.	0.0	0.0
Hornsea 4	500	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FlagshipONE	-	n.a.	1,515	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Offshore	**3,174**	**30,397**	**14,242**	**16,345**						
Onshore US	(1,115)	11,959	1,321	11,501	n.a.	n.a.	n.a.	n.a.	(0.2)	0.2
Onshore Europe	1,574	8.829	-	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Onshore	**459**	**20,788**	**1,321**	**11,501**						
Bioenergy & Other	**-**	**-**	**-**	**-**						
Total	**3,633**	**51,185**	**15,563**	**27,846**						

Estimation uncertainty and sensitivity analyses
When estimating the future cash flow for the value-in-use calculations of our cash-generating units (CGUs), management has assessed relevant assumptions and estimates on project level and taken other related risks and inherent uncertainties into consideration. Assumptions with major uncertainties include e.g. investment tax credits, interest rates, imposed tariffs in the US, and the supply chain.

The sensitivity analyses presented in the table show the related impact on impairment losses when a change in a given assumption increases or decreases the 'value-in-use' for our CGUs. The analyses are performed with all other assumptions unchanged.

In the overview, we have included sensitivity analyses of impairment effects if the WACC levels or assumptions related to ITC bonus credits change.

If WACC had increased by 50 basis points in the impairment test of e.g. Revolution Wind as of 31 December 2025, the impairment loss would have been DKK 0.5 billion higher.

If we had not included the probability-weighted additional 10 % ITC bonus credits in the impairment test of e.g. Revolution Wind as of 31 December 2025, the impairment loss would have been DKK 1.2 billion higher.

as the ongoing legal challenges to some of the imposed tariffs. Consequently, inherent uncertainties are embedded in the assumptions, which reflect our current best estimate.

Stop-work order on Revolution Wind

On 22 August 2025, our US offshore wind project Revolution Wind, LLC received an order requiring it to stop activities on the outer continental shelf.

The project company filed a lawsuit in the U.S. District Court for the District of Columbia, challenging the stop-work order as unlawful. On 22 September 2025, Revolution Wind, LLC was granted a preliminary injunction against the stop-work order, allowing the project to resume construction activities while the lawsuit progresses.

The stop-work order resulted in increased costs due to the extension of contracts for both the Revolution Wind and the Sunrise Wind projects, which resulted in an impairment loss of DKK 0.5 billion in Q3 2025.

Lease suspension orders on Revolution Wind and Sunrise Wind

On 22 December 2025, Revolution Wind, LLC and Sunrise Wind LLC received orders requiring them to suspend all ongoing activities on the outer continental shelf for 90 days for national security reasons and with the possibility of extension of the suspension periods.

Revolution Wind, LLC filed a second motion for a preliminary injunction in its existing lawsuit, this time against the lease suspension order. On 12 January 2026, the court granted a preliminary injunction, allowing construction to resume while the lawsuit progresses.

Sunrise Wind filed a lawsuit in the U.S District Court for the District of Columbia, challenging its lease suspension order, including a motion for a preliminary injunction against the order.

On 2 February 2026, the court granted a preliminary injunction, allowing construction to resume while the lawsuit progresses.

The lease suspension orders have resulted in schedule impacts for both our Revolution Wind and Sunrise Wind projects, which has resulted in an impairment loss of DKK 0.6 billion in Q4 2025.

Investment tax credits

The value of our US projects depends, in part, on the continued availability of US federal income tax incentives and, specifically for Revolution Wind and Sunrise Wind, investment tax credits (ITCs). We have based our impairment tests on our US projects qualifying for the 10 % ITC bonus credits. ITC qualification and subsequent monetisation remain uncertain. We have included sensitivity analyses of impairment effects if assumptions related to ITC bonus credits change.

Impairments

Summary of the uncertainties in the US

Litigation over the stop-work order issued to Revolution Wind as well as the lease suspension orders issued to Revolution Wind and Sunrise Wind are ongoing, and we cannot rule out the possibility of a negative outcome or an appeal by the US government.

Our value-in-use calculations incorporate continued uncertainties and challenges, including risks related to regulatory uncertainty regarding tariffs, tax incentives, etc., and continued risk of imposed construction delays outside of Ørsted's control.

Changes in the US regulatory environment can materially and further adversely affect the value of our US activities and could potentially lead us to cease development which would result in further impairments and costs.

Interest rates

The long-dated US interest rate decreased from 31 December 2024 to 31 December 2025, leading to lower WACC levels. The effect of the decrease in interest rates led to an impairment reversal of DKK 1.3 billion across our US portfolio.

Hornsea 4

In 2025, we decided to discontinue the development of Hornsea 4 in its current form, leading to an impairment loss of DKK 0.5 billion in 2025.

European onshore business

In late 2025, we advanced the sales process for our European onshore business, and we signed the divestment agreement in February 2026. We have updated our impairment test as of 31 December 2025 to be based on the sales price in the signed agreement (fair value less costs of disposal approach). This has resulted in an impairment loss of DKK 1.6 billion in Q4 2025 on goodwill related to the European onshore business.

The related assets and liabilities are classified as held for sale at 31 December 2025.

Potential consequences of further adverse development

In addition to the sensitivities described, further adverse developments could lead us to cease development of or reconfigure projects currently under development. Besides impairing the capitalised value of these projects, ceasing to develop projects could lead to compensation to suppliers or other stakeholders for cancelling contracts.

Accounting policies

For the purpose of assessing impairment losses, 'Intangible assets' and 'Property, plant, and equipment' are grouped at the level for which there are separately identifiable cash flows (cash-generating units (CGUs)).

CGUs including goodwill are assessed for impairment yearly or whenever events or circumstances indicate that the carrying amount of an asset or CGU may not be recoverable. If any indication of impairment exists, an estimate of the asset's or CGU's recoverable amount is made.

The value of a CGU is impaired if the carrying amount exceeds the recoverable amount, which is the higher of the estimated value-in-use and the fair value less costs of disposal. Value-in-use calculations are based on management's expectations to future cash flows from financial forecasts and business plans and include a number of assumptions and estimates. Fair value less costs of disposal is used for seabeds and is based on multiple analyses and discounted cash flow models, if a business case is available.

Estimating expected cash flows involves a number of assumptions and estimates. In the US, key estimates and assumptions for the forecast periods are CAPEX (including knock-on effects from supplier delays and tariffs on imports into the US, etc.), inflation, terms of conditions in new power purchase agreements, eligibility for bonus ITCs, and tax equity arrangements or alternative ways of monetising the ITCs and PTCs. All these key estimates and assumptions are determined specifically for each CGU and are based on current legislation and administrative practices effective by the end of the reporting period.

The discount rate applied when calculating value-in-use takes general risks into account and is based on the post-tax nominal weighted average cost of capital (WACC), whereas the estimated future cash flows are adjusted for risks specific to the asset.

Impairment losses are recognised in the income statement and, except in the case of goodwill, reversed if there has been a change in the estimates used to determine the CGU's recoverable amount. Reversal of an impairment loss is recognised as income in the income statement net of depreciation if no impairment loss had been recognised for the CGU.

Key accounting estimates

Key assumptions in impairment tests

Value-in-use calculations are based on management's expectations about future cash flows from financial budgets and forecasts and include a number of assumptions and estimates.

These assumptions include construction schedules, estimates of future market conditions, CAPEX including tariffs on imports into the US, impacts from the stop-work order and lease suspension orders on CAPEX and the construction schedule for US offshore projects, market prices of energy and commodities, inflation, discount rates, useful lives of the projects, tax incentives, including the ability to qualify for tax credits from the US Inflation Reduction Act, etc.

The market prices applied are based on available forward prices for a period of up to five years and our best estimate of long-term prices for the remainder of the period.

While there are inherent uncertainties in the assumptions, the assumptions reflect management's best estimate over the lives of the Group's CGUs.

Inventories

Inventories DKKm	2025	2024
Renewable certificates	3,520	2,775
Offshore transmission assets	3,461	5,407
Gas	1,814	2,915
Biomass	665	581
Other	478	701
Total inventories	**9,938**	**12,379**
Inventories recognised as an expense in 'Cost of sales' during the year	17,245	16,152
Of which recognised as a write-down	1,879	-

Inventories measured at fair value are disclosed in note 6.6 'Fair value measurement'.

'Renewable certificates' are primarily renewable obligation certificates (ROCs), which are issued to renewable energy power generators in the UK.

In 2025, the 'Offshore transmission assets' related to the Hornsea 3 transmission assets, of which half was divested to partners.

In 2024, 'Offshore transmission assets' related to transmission assets of both Hornsea 3 and Hornsea 4.

In 2025, we discontinued Hornsea 4 in its current form. Consequently, the value of the transmission asset was written down by DKK 1.9 billion through 'Cost of sales'.

'Gas' primarily relates to our gas trade activities.

Accounting policies

Offshore transmission assets are recognised as inventory until divestment and measured at cost. The costs comprise costs of materials used in construction, site labour costs, costs of renting equipment, and indirect production costs, such as employee costs.

Renewable certificates, which we earn by generating power using renewable energy sources, are recognised in inventories in step with our generation. We measure renewable certificates (earned and bought) at cost using the first-in, first-out (FIFO) principle.

Gas inventories are carried either at fair value or at cost depending on the nature of the inventory. For gas storage facilities managed on a fair value basis, the gas is recognised at fair value less costs to sell. Changes in the fair value less costs to sell are recognised in 'Cost of sales' in the period of the change.

Purchased carbon emission allowances are measured at market value.

Other inventories are measured at cost, determined on a first-in, first-out basis (e.g. biomass) or by net realisable value, if net realisable value is lower.

Inventories are written down to the lower of net realisable value and cost price. For offshore transmission assets, it is the expected final transfer value announced by Ofgem.

The net realisable value is the sum (discounted) which the inventories are expected to generate through a normal sale.

Contract assets and liabilities

Revenue from contracts with customers

DKKm	2025	2024
Revenue included in contract liabilities at the beginning of the year	4	(6)
Revenue from performance obligations satisfied in previous years	-	(21)

Contract balances

DKKm		
Contract assets		
Current contract assets	-	324
Total contract assets	**-**	**324**
Contract liabilities		
Non-current contract liabilities	8,257	8,834
Current contract liabilities	13,847	2,578
Total contract liabilities	**22,104**	**11,412**

The first table shows the amount of our revenue relating to contract liabilities carried forward (as prepayments and deferred revenue) and the amount relating to performance obligations satisfied in a prior year (e.g. re-negotiations or constraints on variable considerations that are not recognised until they are highly probable).

Please refer to note 2.2 'Revenue' for order backlog.

Contract assets and contract liabilities primarily related to:

- the construction of offshore wind farms with partners, with each party typically owning 50% of the offshore wind farm
- prepayments from heat customers.

At the end of 2025, we had not recognised any current contract assets.

At the end of 2025, current contract liabilities primarily related to the farm-downs of Hornsea 3 and Greater Changhua 4.

At the end of 2024, current contract liabilities related to the construction of Greater Changhua 4.

Non-current contract liabilities related to pre-payment of power related to the divestment of an equity ownership share in a portfolio of four UK offshore wind farms and prepayments from heat customers.

Accounting policies

We recognise a contract asset when we perform a service or transfer goods in advance of receiving consideration, and the consideration is conditional. When the consideration is unconditional, and the goods or services are delivered, we recognise a receivable. A right to consideration is unconditional if only the passage of time is required before the payment is due.

Contract assets are measured at the transaction price of the goods delivered or services performed less invoicing on account.

We recognise a contract liability when the invoicing on account or expected losses exceed the transaction price of the goods or services transferred to our customer.

Prepayments from power and heat sales are recognised as a contract liability until delivery.

Note 3.5

Trade receivables

Trade receivables

DKKm	2025	2024
Trade receivables, not due	8,836	7,848
Trade receivables, 1-30 days overdue	691	563
Trade receivables, more than 30 days overdue	335	647
Trade receivables, write-downs	(14)	(13)
Total trade receivables	**9,848**	**9,045**

We continuously monitor and manage the credit risk of our customers. For customers with a general credit risk, a write-down of 0-1 % is carried out on initial recognition.

We have not made any significant write-downs of receivables in 2025 or 2024.

Reversal of write-downs was DKK 2 million.

Accounting policies

We keep our receivables until maturity, and therefore, they are measured at amortised cost.

Write-downs are carried out from initial recognition of our receivables. The write-down is calculated as the difference between the carrying amount of the receivable and the net present value of expected future cash flows from the receivable. The discount rate used is the effective interest rate for the individual receivable or the individual portfolio.

We apply the simplified approach to the write-down of trade receivables, which permits calculating the write-down as the full loss during the entire term of the receivable.

Note 3.6

Supply chain finance

Supply chain finance – liabilities paid by supplier finance banks

DKKm	2025		2024	
	Recognised in balance sheet	Of which, paid by supplier finance banks	Recognised in balance sheet	Of which, paid by supplier finance banks
Trade payables	3,581	3,322	3,256	2,985

Ørsted's supply chain finance programme is available to all suppliers who wish to join. Participation gives the suppliers the option to discount their receivables and obtain payment from the participating banks prior to the invoice due date.

Payables enrolled in the programme are due 30–180 days from the invoice date, while comparable payables outside the programme are due up to 90 days from the invoice date.

'Trade payables' covered by the supplier finance programme are included in 'Trade payables' in our balance sheet.

Other receivables and other payables

Other receivables

DKKm	2025	2024
Prepayments	5,670	6,498
Receivables from the divestment of assets and enterprises[1]	4,620	513
Collateral provided in connection with hedging activities (receivable from banks)	2,253	5,533
VAT and other indirect tax receivables	837	1,580
Receivables from the divestment of equity investments to non-controlling interests	681	747
Cash, not available for use	219	317
Deposits	178	215
Other	3,539	2,820
Total other receivables	**17,997**	**18,223**
Of which, working capital	10,204	11,469
Of which, other capital employed	5,091	817
Of which, interest-bearing net debt	2,702	5,937

Other payables

DKKm		
M&A related liabilities[1]	8,156	2,477
Payables related to the divestment of assets[2]	2,979	3,234
Accrued interest	1,691	3,589
Salary-related items, payable	872	905
Collateral received in connection with hedging activities (payable to banks)	638	76
VAT and other indirect taxes, payable	608	501
Other deferred income	347	361
Other	1,476	1,788
Total other payables	**16,767**	**12,931**
Of which, working capital	3,272	3,364
Of which, other capital employed	9,896	6,126
Of which, interest-bearing net debt	3,599	3,441

[1] Mainly related to assymetric cash flow distribution from the divestment of the Hornsea 3 project.
[2] Mainly related to the divestment of a portfolio of four onshore projects in 2022.

Note 3.8

Tax equity liabilities

Tax equity liabilities

DKKm	2025	2024
Balance at 1 January	20,478	17,007
Contribution received from tax equity partners	350	5,200
Disposal related to divestment	(1,841)	(587)
Tax attributes and PTCs/ITCs recognised in other operating income	(3,370)	(3,434)
Cash paid to tax equity partners	(222)	(230)
Tax equity partners' contractual return	1,092	1,275
Exchange rate adjustments	(2,103)	1,247
Balance at 31 December	**14,384**	**20,478**
Of which, working capital	12,536	18,714
Of which, interest-bearing debt	1,848	1,764

In January 2025, we divested a 50% ownership share of our solar PV farm and battery storage facility Eleven Mile and our solar farm Sparta.

Accounting policies

Due to the operational and financial nature of the tax equity partnerships, we normally have the power to affect relevant activites and make decisions for the projects as the managing partner in the agreements. Therefore, we normally fully consolidate companies that have tax equity partners.

The tax equity contribution generally has the characteristics of a liability as the initial contribution is repaid, including an agreed return, and the partner does not share in the risks of the project in the same way as a shareholder.

As such, the contribution is accounted for as a liability and measured at amortised cost. The liability is based on the expected method of repayment and is divided into:

- a net working capital element to be repaid through PTCs or ITCs and other tax attributes
- an interest-bearing debt element expected to be repaid through cash distributions.

The partner's agreed return is expensed as a financial expense and is recognised as an increase of the tax equity liability. PTCs, ITCs, and other tax attributes transferred to the tax equity partner are recognised as other operating income. PTCs are recognised in the periods earned, while ITCs and other tax attributes are recognised on a straight-line basis over the estimated contractual length of the partnership.

In addition to the above, we recognise a liability for the expected purchase price for the partner's post-flip rights to cash distributions. This liability is recognised at fair value, and adjustments are expensed as a financial item. This recognition reflects the intention and high likelihood that we will purchase the partner's post-flip rights, and they are part of the financial costs of the arrangement.

Key accounting judgements

Recognition of tax equity partnerships
On formation of a tax equity partnership, we assess the appropriate recognition of the partner's contribution as well as the method of recognition for the elements used to repay the partner, such as PTCs, ITCs, and tax attributes.

When assessing the recognition of the partner's contribution, we look at:

- the expected flows of PTCs/ITCs, tax attributes, and cash payments to the partner
- the rights and obligations of both us and the tax equity partner.

The deferral of the income related to tax attributes and the recognition of the contribution as working capital or interest-bearing debt are affected by our expectations about the size, method, and timing of repayments.

Government support in the US

In the US, PTCs, ITCs, and other tax attributes are used to incentivise investment in renewable energy assets – similar to subsidies in other countries.

Description of tax equity partnerships

Tax equity partnerships are characterised by a tax equity partner, who contributes an upfront payment as part of the initial project investment and generally does not have an operational role in the project. The partner receives a contractually agreed return on the contribution. In order to 'repay' the initial contribution and the return, a disproportionate share of the production tax credits (PTCs) or the investment tax credits (ITCs) and other tax attributes (accelerated tax depreciation and other taxable results) are allocated to the partner during the first part of the project's lifetime. The partner also receives some cash-payment-based percentages specified in the partnership agreements. Once the partner receives the agreed return, the agreement flips, and the partner is typically entitled to a minor part of the cash distributions from the project, unless we repurchase this right from them, which is highly likely.

Note 3.9

Provisions and contingent liabilities

Provisions DKKm	2025 Decommissioning obligations	Onerous contracts	Other provisions	Total	2024 Decommissioning obligations	Onerous contracts	Other provisions	Total
Provisions at 1 January	13,844	2,674	4,017	20,535	12,977	15,654	4,232	32,863
Exchange rate adjustments	(585)	(150)	(64)	(799)	382	214	12	608
Used during the year	(110)	(1,582)	(429)	(2,121)	(34)	(8,074)	(1,036)	(9,144)
Provisions reversed during the year	(28)	(1,234)	(178)	(1,440)	(88)	(7,663)	(260)	(8,011)
Provisions made during the year	996	1,569	1,124	3,689	504	2,531	1,070	4,105
Disposals	(358)	-	-	(358)	(86)	-	-	(86)
Divestment of enterprises	(14)	-	(463)	(477)	(7)	-	(1)	(8)
Change in estimates	271	-	-	271	(125)	-	-	(125)
Transfer to assets classified as held for sale	(114)	-	(1)	(115)	-	-	-	-
Interest element of provisions	600	25	-	625	321	12	-	333
Total provisions at 31 December	**14,502**	**1,302**	**4,006**	**19,810**	**13,844**	**2,674**	**4,017**	**20,535**
Falling due as follows								
In 0-1 year	390	390	778	1,558	344	2,031	425	2,800
In 1-5 years	968	209	2,848	4,025	634	266	3,282	4,182
After 5 years	13,144	703	380	14,227	12,866	377	310	13,553

Decommissioning obligations by segment

DKKm	0-5 years	5-10 years	10-20 years	After 20 years	2025	2024
Offshore	879	1,565	4,937	2,354	9,735	9,347
Onshore	-	-	63	1,970	2,033	2,293
Bioenergy & Other	479	132	1,814	309	2,734	2,204
Total	**1,358**	**1,697**	**6,814**	**4,633**	**14,502**	**13,844**

Decommissioning obligations

Decommissioning obligations comprise estimated expenses relating to the decommissioning and disposal of our offshore wind farms, onshore wind farms, solar PV farms, battery storage facilities, the restoration of seabeds, the decommissioning of CHP plants, the Nybro Gas Treatment Plant, and oil and gas pipes.

When we construct offshore wind farms in cooperation with partners, they are liable for their share of the decommissioning costs. Therefore, we have only included the decommissioning obligations associated with our ownership interest in the offshore wind farms.

We provide guarantees towards authorities to cover the decommissioning obligations. Either Ørsted provides a guarantee towards the authorities for the full decommissioning obligation, and the JV partner provides a countersecurity to Ørsted for their proportional share, or Ørsted and the JV partner provide separate securities towards the authorities.

Onerous contracts

At the end of 2025, 'Onerous contracts' primarily related to operations and maintenance contracts for offshore transmission assets in the UK.

'Used during the year' primarily related to payments to fulfilling and cancelling contracts for the Hornsea 4 project.

'Provisions reversed during the year' primarily related to Ocean Wind 1, where we have finalised the negotiation of several contracts with a better outcome than assumed.

'Provisions made during the year' primarily related to our Hornsea 4 project, which we decided to discontinue in its current form (DKK 1.1 billion).

In 2024, 'Onerous contracts' primarily related to ceasing the development of Ocean Wind 1 (DKK 1.6 billion) as well as onerous contracts related to our decision to cease the execution of Flagship ONE.

Other provisions

Other provisions comprise primarily:

- offshore partnership provisions, including warranty obligations
- obligations in relation to the divestment of our oil and gas business in 2017
- provision for severance cost related to organisational rightsizing
- other contractual obligations.

Contingent liabilities

Liability to pay compensation

In case of any environmental accidents or other types of damage caused by our gas and oil transport, the companies Ørsted Salg & Service A/S and Danish Oil Pipe A/S are liable to pay compensation according to legislation. This also applies if there is no proof of negligence (strict liability). We have taken out insurance to cover any such claims.

Secondary liability

As part of the divestment of our oil and gas business in 2017, we assumed a secondary liability regarding the decommissioning of offshore installations.

Provisions and contingent liabilities

Litigation

We are on an ongoing basis party to court and arbitration cases, some of which are subject to confidentiality. To the extent possible, we have mentioned some of the most significant cases below.

The Bureau of Ocean Energy Management (BOEM) has in August 2025 issued a stop-work order and in December 2025 a lease suspension order to Revolution Wind, LLC. The lease suspension order is based on classified national security information. Revolution Wind, LLC challenged both orders in federal court, and preliminary injunctions were granted against both orders. BOEM can still appeal the latest preliminary injunction, and the legal case over both orders will continue notwithstanding the preliminary injunctions, but Revolution Wind, LLC can continue the construction work while the lawsuit progresses, assuming the preliminary injunctions remain in effect.

BOEM also issued a lease suspension order to Sunrise Wind LLC in December 2025, again based on classified national security information. Sunrise Wind LLC challenged the order in federal court and a preliminary injunction was granted against the order. The Bureau of Ocean Energy Management (BOEM) can still appeal the preliminary injunction, and the legal case over the order will continue notwithstanding the preliminary injunctions, but Sunrise Wind LLC can resume the construction while the lawsuit progresses, assuming the preliminary injunctions remain in effect.

We have been party to cases relating to the Danish competition authorities' claim that the former Elsam A/S and Elsam Kraft A/S ('Elsam'), now part of Ørsted, charged excessive prices in the Western Danish wholesale power market in the period 1 July 2003 to 31 December 2006. These cases have been resolved in Ørsted's favour.

However, the cases with the Danish competition authorities led to claims for damages from certain energy trading companies, some of their customers, and other parties, which remain pending. The largest claim was filed in 2007 with the Maritime and Commercial Court in Copenhagen, amounting to approximately DKK 4.4 billion, plus litigation interest, on behalf of about 1,100 claimants. Judgments in six cases selected as representative of all claims are expected in the summer 2026. These judgements can be appealed.

Ørsted is party to proceedings before the UK Supreme Court concerning the UK tax authorities' denial of tax depreciation on certain development expenditure incurred by four UK offshore wind farm companies. The most recent court decision was in Ørsted's favour. Our view, which is supported by our lawyers and King's Counsel, is that the Supreme Court, which is the final court, will not rule substantially differently.

Ørsted is involved in ongoing transfer pricing disputes. For further information, we refer to section 4.1 'Approach to taxes'.

Change of control

Some of our activities are subject to consents, permits, and licences granted by public authorities. We may be faced with a claim for acceptance of any transfer, possibly with additional terms and conditions, if the Danish state holds less than 50% of the share capital or voting rights in Ørsted A/S.

Accounting policies

Provisions are recognised when the following criteria are fulfilled:

- We have a legal or constructive obligation as a result of a past event.
- The settlement of the obligation is expected to result in an outflow of resources.
- The obligation can be measured reliably.

Decommissioning obligations are measured at the present value of the expected future decommissioning liability as of the balance sheet date. The present value of the provision, together with any changes in estimates, is recognised as part of the cost of property, plant, and equipment and depreciated with the associated asset. Any interest that builds up on discounted provisions is recorded in the income statement as a financial expense.

For onerous contracts, a provision is made when the expected income to be derived from a contract is lower than the unavoidable cost of meeting our obligations under the contract.

We record a provision if we emit more carbon than the allowances we have.

Key accounting estimates

Assumptions for provisions

We continually assess our provisions recognised to cover contractual obligations and claims raised against Ørsted. Assumptions regarding timing, probabilities, amounts, and other relevant factors that affect our provision estimates are updated quarterly to reflect our latest expectations.

Estimates of provisions are e.g. based on our expectations of:

- timing and scope of obligation
- future cost level
- contractual terms and obligations
- negotiations with subcontractors and contractual partners
- legal assessment.

If material, non-current provisions are discounted using either the structural risk-free interest rate or the incremental borrowing rate. The structural risk-free interest rate is used for decommissioning liabilities and onerous contracts. It is calculated as the sum of real return (gross domestic product growth rate), inflation, and inflation premium for other risks. Separate structural risk-free interest rates are calculated for the UK, the rest of Europe, the US, and Taiwan.

The outcome of our contractual obligations and claims may depend on future events, which are uncertain by nature.

Non-controlling interests

Non-controlling interests[4] DKKm	Brookfield partnership, the UK Offshore[1] 2025	Brookfield partnership, the UK Offshore[1] 2024	OONA Energy Partners, the US Onshore[2] 2025	OONA Energy Partners, the US Onshore[2] 2024	Other[3] 2025	Other[3] 2024
Statement of comprehensive income						
Revenue	5,943	8,733	432	418	2,325	2,241
EBITDA	3,908	6,694	982	935	1,312	1,247
Profit (loss) for the year	1,185	1,799	378	226	361	403
Total comprehensive income	26	1,817	135	514	188	573
Profit (loss) for the year attributable to non-controlling interests	295	-	302	181	128	191
Balance sheet						
Non-current assets	19,440	22,919	8,547	9,878	4,098	4,782
Current assets	2,656	4,572	450	415	1,104	1,008
Non-current liabilities	2,014	1,677	4,294	5,250	1,691	1,581
Current liabilities	2,430	1,205	1,757	1,920	317	526
Carrying amount of non-controlling interests	4,395	6,128	2,357	2,498	1,515	1,765
Statement of cash flows						
Cash flows from operating activities	5,000	4,982	229	121	999	950
Cash flows from investing activities	2,099	6,903	3	(60)	(360)	(175)
Cash flows from financing activities	(6,826)	(12,011)	(347)	(20)	(657)	(821)
– of which, dividends paid to non-controlling interests	(1,682)	-	(160)	-	(169)	(369)

Transactions with non-controlling interests DKKm	2025	2024
Transactions with non-controlling interests		
Dividends paid to non-controlling interests	(2,011)	(369)
Acquisition of non-controlling interests	-	-
Divestment of equity investments to non-controlling interests	-	10,347
Other capital transactions with non-controlling interests	(44)	(115)
Total transactions, cf. statement of cash flows	**(2,055)**	**9,863**
Divestment of equity investments to non-controlling interests		
Changes in receivables relating to the acquisition and divestment of non-controlling interests	-	10,347
Cash selling price, total	**-**	**10,347**

In the table, we provide financial information for subsidiaries with significant non-controlling interests. The amounts stated are the consolidated accounting figures of the individual enterprises or groups, determined according to our accounting policies. Amounts are stated before intra-group eliminations.

[1] In 2024, we divested a 24.9% equity stake of our 50% share (equivalent to a 12.45% share) in four UK offshore assets: Hornsea 1, Hornsea 2, Burbo Bank Extension, and Walney Extension, each represented by an individual holding company taking in Brookfield as non-controlling owner. We retain a 37.55% equity ownership stake in these wind farms.

[2] In 2024, we divested an 80% equity stake in four of our US onshore assets: Ford Ridge Wind, Sunflower Wind, Helena Wind, and Western Trail Wind to Stonepeak. We retain a 20% equity ownership stake.

[3] Primarily related to UK assets: Walney and Gunfleet Sands.

[4] A complete list of all non-controlling interests, their company legal names, and country of registration can be found here: orsted.com/company-overview

Accounting policies

Transactions with non-controlling interests are accounted for as transactions with the shareholder base.

Gains and losses on the divestment of equity investments to non-controlling interests are recognised in equity when the divestment does not result in a loss of control. See 'Consolidated statement of shareholders' equity' and note 5.2 'Equity'.

For a description of our 'Key accounting judgements' on 'Consolidated method for partnerships', see note 2.6 'Other operating income and expenses'.

Assets classified as held for sale

Assets classified as held for sale

DKKm	2025	2024
Intangible assets	418	-
Property, plant, and equipment	9,237	-
Investments in associates	497	-
Deferred tax	45	-
Inventories	-	-
Trade receivables	(5)	-
Other receivables	411	-
Income tax	6	-
Total assets classified as held for sale	**10,609**	**-**
Deferred tax	798	-
Provisions	115	-
Lease liabilities	399	-
Contract liabilities	6	-
Trade payables	425	-
Other payables	92	-
Income tax	36	-
Total liabilities relating to assets classified as held for sale	**1,871**	-
Net assets classified as held for sale	**8,738**	**-**

In late 2025, we advanced the sales process for our European onshore business, and we signed the divestment agreement in February 2026. The related assets and liabilities are classified as held for sale at 31 December 2025.

This has resulted in an impairment loss of DKK 1.6 billion related to goodwill. See note 3.2 'Impairments' for further details.

Accounting policies

Assets classified as held for sale comprise assets and liabilities, which are highly probable to be recovered through a sale within 12 months rather than through continued use.

Assets and liabilities classified as held for sale are measured at the carrying amount at the time of classification as 'held for sale' or at market value less selling costs, whichever is lower. The carrying amount is measured in accordance with the Group's accounting policies. No depreciation or amortisation is charged on intangible assets and property, plant, and equipment from the time of classification as 'held for sale'.

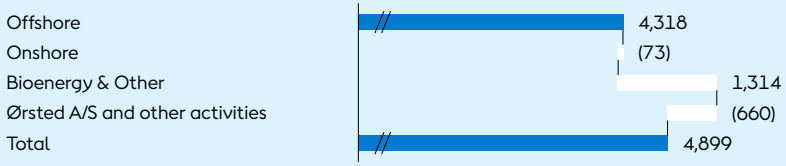
When we divest a share of an offshore wind farm, the retaining interest typically represents a joint operation. Since we retain a direct interest in the underlying assets and liabilities after the disposal, the assets and liabilities disposed off are not classified as held for sale.

Tax

The Group's taxes reflect our business operations and applicable tax legislation in the countries where we operate.

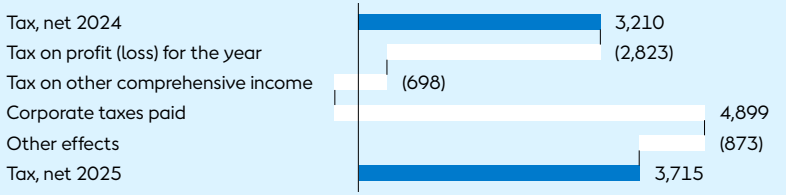
Corporate income tax paid by segment

DKKm



Development in current and deferred tax asset and liabilities (tax, net)

DKKm



2025, DKKm	Profit (loss) before tax	Tax	Tax in %
Tax equity, deferred tax liability	-	(18)	n.a.
Gain (loss) on divestment of enterprises and assets	(1,700)	622	37%
Impairment for the year	(3,633)	702	19%
Cancellation fees	(1,366)	(378)	(28)%
Other adjustments	-	(722)	n.a.
Remaining business	12,687	(3,029)	24%
Effective tax for the year	**5,988**	**(2,823)**	**47%**

'Other adjustments' include changes in tax rates, movements in uncertain tax positions, tax concerning previous years, and unrecognised tax losses. See more regarding impairments in note 3.2 'Impairments'.

Corporate income tax paid by the Group

Corporate income tax paid by the Group in 2025 totalled DKK 4,899 million against DKK 6,327 million in 2024.

4.9 bn

Current corporate income tax

Current corporate income tax in 2025 totalled DKK 3,827 million against DKK 5,990 million in 2024.

3.8 bn

Effective tax rate for the Group

Effective tax rate for the Group for 2025 was 47% against 99% in 2024.

47%

Note 4.1

Approach to taxes

At Ørsted, we provide user-friendly and transparent information about our global tax positions.

We are committed to paying the right amount of tax, at the right time, in the right place, and in accordance with the tax laws of the countries where we operate. We seek to comply not only with the letter of the law but also with the underlying tax policy intent.

We believe that taxes are a core part of our corporate social responsibility.

For more details on our approach to taxes, we refer to our tax policy, which can be found here: orsted.com/tax-policy.

Transparency and sustainability

We believe that by providing user-friendly information about our tax positions, we contribute to promoting public trust in the corporate tax system.

We continue to report our key tax figures with inspiration from the Global Reporting Initiative (GRI) 207: Tax standard when presenting our approach to and reporting of tax.

The purpose of our transparency initiatives is to create certainty about our tax positions for our stakeholders, such as our investors and the local communities where we pay our taxes, and where we operate.

Our tax reporting according to our transparency initiatives includes country-by-country key figures and total tax contribution figures, which can be found here: orsted.com/tax-transparency.

In line with our tax policy, we engage constructively in national and international dialogue with governments, business groups, and civil society to support the development of effective tax systems, legislation, and administration. We believe that by providing relevant and constructive input, we can contribute to an informed discussion on taxes and tax policy. The purpose of our engagement is to promote the development of tax legislation and practice that supports the green transformation while encouraging simplicity and clarity in tax rules to ensure they are accessible and easy to implement.

During 2025, we have provided our responses to a public consultation in the United Kingdom, we have engaged in dialogue with the Danish Ministry of Taxation, and we have been part of a consultation process with the tax authorities on Isle of Man. To promote responsible tax practices, we are continuously engaging with B Team, Fair Tax Foundation, and CSR Europe.

Pillar 2 – minimum effective tax rate of 15 %

In December 2021, OECD released the Pillar 2 model rules which aim to ensure a minimum effective tax rate of 15 % in all countries where a multinational enterprise operates. The rules have now been implemented in most of the countries where we operate. Generally, the local statutory tax rate is above 15 % in the countries where we are present, which means that no additional Pillar 2 tax will be payable. Based on our analyses, we expect very limited, if any, additional tax payments as a result of the Pillar 2 rules.

Tax governance

Taxes are overseen by the Board of Directors, and within the Board, the Chair of the Audit & Risk Committee is accountable for our tax policy. The responsibility for tax risk management lies with the CFO and is overseen by the Audit & Risk Committee. The day-to-day tax management is handled by a centralised global tax team.

Our tax function is involved in the planning, implementation, and documentation of all significant business decisions and processes to ensure a coordinated assessment of all tax compliance and risks. The tax function also monitors and regularly updates tax risks and related controls.

Complying with tax rules can be complex, as the interpretation of legislation and case law may not always be clear-cut and may change over time, giving rise to tax risks. Our tax governance and control framework ensures appropriate processes and organisational structures to identify, assess, monitor, and manage tax risks at different levels of the Group. We manage our tax risks by seeking to prevent disputes, which we strive to achieve through strong technical positions, thorough documentation and explanations of our positions and robust compliance procedures, and by engaging in up-front dialogues with tax authorities.

We define a tax risk as related to Ørsted's tax affairs with a main focus on any adverse impact on Ørsted's current or future tax position relating to our day-to-day operations in the form of non-compliance, financial statement errors or misstatement, cash liability including interests and penalties, reputational damage,

We endorse the B Team Responsible Tax Principles. The B Team is a group of business leaders working to create new norms of corporate leadership that can build a better world, grounded in sustainability, equality, and accountability for companies, communities, and future generations.

The Fair Tax Mark accreditation scheme seeks to encourage and recognise businesses that pay the right amount of corporation tax at the right time and in the right place. We seek to pay tax responsibly and transparently and are proud to have qualified for the Fair Tax Mark since 2022 with annual re-accreditation.

Approach to taxes

or license to operate. We continuously update our tax governance and control framework to ensure that we are aligned with business objectives and stakeholder expectations.

We have a standardised review process in place, and our controls are continuously reviewed, assessed, and, where applicable, substituted by automated processes. Tax decisions in relation to matters which are subject to approval by the Group Executive Team or the Board of Directors are pre-approved by the Head of Tax.

Our tax risk management work includes considering uncertain tax positions, e.g. positions where the interpretation of tax rules may reasonably be questioned. Uncertainty can arise from misalignment between statutory wording and stated policy intent or from inconsistent, evolving, or divergent application by tax authorities and courts in the countries where we operate.

Occasionally, a multinational enterprise like Ørsted faces potential double taxation. This occurs when two or more tax jurisdictions seek to tax the same business income. We believe that profit should only be taxed once and where the value is created, in line with the position of the OECD.

In response to the tax risks connected to our activities, including the controversies described in this section, we have made tax-related provisions in accordance with IAS 12, IAS 37, and relevant interpretation, such as IFRIC 23. The provisions have been calculated based on differences in tax rates and statistical risks of suffering economic or legal double taxation.

Tax planning and use of tax incentives

To remain competitive, we make use of incentives and tax relief implemented by governments where we have commercial substance, and our business activities are the intended beneficiaries of such incentives and relief. We only use business structures that are driven by commercial considerations and aligned with our business activities. We do not use so-called secrecy jurisdictions or tax havens to avoid taxes. If we establish an entity in a low or nil-rate jurisdiction, it will be for substantive and commercial reasons.

Tax controversies

During 2025, no further enquires have been opened by the Danish Tax Agency regarding development services in relation to non-Danish wind farms.

To date, Ørsted Wind Power A/S 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. We have also received a draft assessment in relation to the development services provided for the offshore wind farms Greater Changhua 1 and 2a. In all its decisions and draft assessments, the Danish Tax Agency claims that Ørsted Wind Power A/S has not acted at arm's length terms when charging fees for development services provided to the project companies. The Danish Tax Agency claims that the full value of expected future cash flows related to the offshore wind farms should be taxed in Denmark.

Up until 31 December 2025, the Danish Tax Agency has increased Ørsted Wind Power A/S's tax payments to Denmark by DKK 10.8 billion for the income years 2015-2018. If the draft assessment related to the income year 2019 is upheld in the final administrative decision, the Danish Tax Agency would increase Ørsted Wind Power A/S's tax payments to Denmark by a further DKK 3.2 billion. The total amounts are detailed per wind farm in the table below.

If the Danish Tax Agency's position prevails, the table illustrates both the payable tax to Denmark per wind farm, the estimated interest up to 31 December 2025, and the expected corresponding adjustments. The Danish tax, plus interests, would be payable upfront, and the corresponding adjustments would crystalise over the remaining lifetimes of the wind farms.

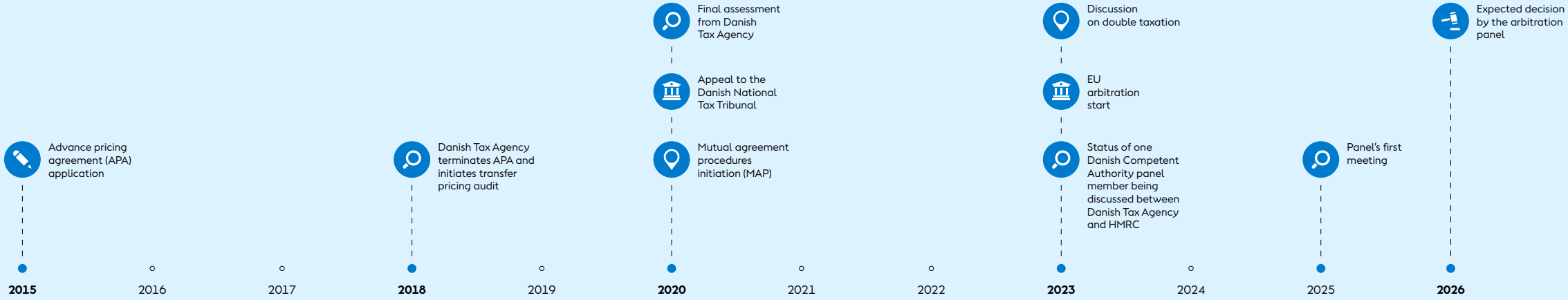
As described in our key accounting estimates in note 4.2 'Tax on profit (loss) for the year', we have made provisions for uncertain tax positions according to IFRIC 23. In relation to these transfer pricing disputes, we have applied a weighted average of several different scenarios, where the base case is that we win the cases, along with a number of scenarios that include different adjustments resulting in increased tax payable to Denmark. The scenarios with additional tax payable to Denmark assume corresponding adjustments.

Decisions and draft assessments made by the Danish Tax Agency DKKm	Walney Extension	Hornsea 1	Race Bank	Borssele 1 & 2	Hornsea 2	Greater Changhua 1	Greater Changhua 2a	Total
Potential additional Danish tax payment excluding any interest	(2,949)	(2,337)	(2,488)	(1,088)	(1,950)	(2,131)	(1,039)	(13,982)
Estimated interests on additional Danish tax payment until 31 December 2025	(2,803)	(2,222)	(2,628)	(932)	(1,361)	(1,303)	(635)	(11,884)
Tax value of potential receivable corresponding adjustment	2,651	2,294	2,236	1,180	1,681	1,860	907	12,809
Likely timing of settlement of potential tax in Denmark, if the Danish Tax Agency prevails	2nd half of 2026	2nd half of 2026	TBD[1]	TBD[1]	TBD[1]	TBD[1]	TBD[1]	

[1] Timing of settlement is likely to follow the same process and timeline as for Walney Extension and Hornsea 1.

Approach to taxes

Hornsea 1 and Walney Extension tax audit timeline



Tax controversies timeline
Tax controversies related to the development services provided from Danish entities to our projects outside of Denmark take multiple years to settle. The dispute concerning Hornsea 1 and Walney Extension has currently been ongoing for more than ten years from application for an advanced pricing agreement, which failed when the Danish Tax Agency chose to terminate negotiations with the British tax authorities (HMRC) and instead initiated an audit.

The next step is for the cases to be settled in arbitration, which we currently expect to happen during 2026 due to delays in the arbitration process. Above, we have summarised the timeline for Hornsea 1 and Walney Extension. Also, we have included a status of the other projects where a transfer pricing case has started.

Race Bank
We have appealed the administrative decision to the Danish Tax Tribunal and submitted a MAP application in November 2024. We continue to consider our further options in light of the ongoing arbitration case regarding Hornsea 1 and Walney Extension, including an elaborated appeal to the Danish Tax Tribunal, a direct appeal to the court system, or the pursuit of a MAP under the double tax treaty between Denmark and the UK.

Borssele 1 & 2
We have appealed the administrative decision to the Danish Tax Tribunal. We continue to consider our further options, including an elaborated appeal to the Danish Tax Tribunal, a direct appeal to the court system, or a request for a MAP under the double tax treaty between Denmark, the Netherlands, and the EU Arbitration Convention.

Hornsea 2
We have appealed the administrative decision to the Danish Tax Tribunal, who put the case on hold until the arbitration case regarding Hornsea 1 and Walney Extension has been solved. We continue to consider our further options, including an elaborated appeal to the Danish Tax Tribunal, a direct appeal to the court system, or a request for a MAP under the double tax treaty between Denmark and the UK.

Greater Changhua 1 and 2a
The Danish Tax Agency issued a preliminary assessment in April 2025. Due to the arbitration case related to Hornsea 1 and Walney Extension, we have asked for, and received, an extension of the deadline for providing our comments to the preliminary assessment until 1 June 2026. If we are to receive a final administrative decision, we currently expect this to happen before 1 September 2026. We expect to be granted a further extension to reflect the delay in the arbitration process.

Closed audits
The Danish Tax Agency has closed the audits of Burbo Bank Extension and Borkum Riffgrund 2 without adjustments.

Tax on profit (loss) for the year

Effective tax rate DKKm, %	2025 DKK million	2025 %	2024 DKK million	2024 %
Tax on profit (loss) for the year can be explained as follows:				
Calculated 22 % tax on profit (loss) before tax	(1,317)	22	(573)	22
Adjustments of calculated tax in foreign subsidiaries in relation to 22 %	(122)	2	(257)	10
Tax effect of:				
Non-taxable income and non-deductible costs, net	(245)	4	202	(8)
Unrecognised tax assets	(581)	10	(858)	33
Tax equity contributions	(18)	-	(1,013)	39
Movements in uncertain tax positions	(299)	5	(31)	1
Changes in tax rates	(63)	1	178	(7)
Adjustment of tax concerning previous years	(178)	3	(238)	9
Effective tax for the year	**(2,823)**	**47**	**(2,590)**	**99**

Income tax

Tax on profit (loss) was DKK 2,823 million in 2025 against DKK 2,590 million in 2024. The effective tax rate was 47 % in 2025 against 99 % in 2024.

The effective tax rate in 2025 was primarily affected by:

- the non-recognition of deferred tax liabilities in connection with the reversal of the Ocean Wind 1 and FlagshipOne cancellations fees
- the non-recognition of a deferred tax asset in connection with the cancellation of Hornsea 4 in its current form
- the non-recognition of deferred tax liabilities in connection with the net reversal of impairment of projects in the US
- the non-recognition of deferred tax assets in connection with the impairment of Hornsea 4 and Onshore Europe
- the non-deductible loss in connection with the divestment of the offshore wind farm Hornsea 3
- the non-taxable gains in connection with the divestments of the offshore wind farm West of Duddon Sands, the combined solar and storage facility of Eleven mile, and the solar farm Sparta
- changes in tax rates related to state tax rates in the US
- adjustment of tax concerning previous years, primarily related to expensed withholding where credit is not possible in Denmark.

The effective tax rate in 2024 was primarily affected by the non-recognition of a deferred tax liability in connection with the reversal of the Ocean Wind 1 cancellation fee, the non-recognition of deferred tax assets in connection with the cancellation of FlagshipONE, the non-recognition of deferred tax assets in connection with the impairment of FlagshipONE and projects in the US, the recognition of deferred tax liabilities in connection with the capitalisation of project costs in the US where we had entered into tax equity agreements on the combined solar and storage facility of Eleven Mile and the solar farms Mockingbird and Sparta Solar.

Accounting policies

Tax for the year consists of current tax, changes in deferred tax, and adjustments in respect of previous years. Tax on profit (loss) for the year is recognised in the income statement. Tax relating to other items is recognised in other comprehensive income.

Our uncertain tax positions are measured by using either of the following two methods, depending on which method we expect to better predict the resolution of the uncertainty:

- The most-likely-outcome method is applied in cases where there are only two possible outcomes.
- The weighted-average method is used in cases where there are more than two possible outcomes.

Our uncertain tax positions are recognised under 'Income tax' or 'Deferred tax', depending on how the realisation of the tax position will affect the financial statement.

See more regarding our tax equity partnerships in notes 3.8 'Tax equity liabilities' and 4.3 'Deferred tax'.

Tax on profit (loss) for the year

Income tax DKKm	2025	2024
Tax on profit (loss) for the year	(2,823)	(2,590)
Tax on other comprehensive income	(656)	407
Tax on cash flow hedging of property, plant, and equipment under construction	(43)	40
Tax related to rights issue	135	-
Tax on hybrid capital related to equity	-	9
Total tax for the year	**(3,387)**	**(2,134)**
Tax on profit (loss) for the year can be broken down as follows:		
Current tax	(3,827)	(5,990)
Deferred tax	1,406	4,355
Changes in tax rates	(63)	178
Uncertain tax positions	(299)	(31)
Tax on hybrid capital	156	149
Tax equity	(18)	(1,013)
Adjustment of tax concerning previous years	(178)	(238)
Tax on profit (loss) for the year	**(2,823)**	**(2,590)**
Tax on other comprehensive income can be broken down as follows:		
Current tax	(604)	1,104
Deferred tax	40	(657)
Tax on other comprehensive income	**(564)**	**447**

Tax on profit (loss) for the year and other comprehensive income

In 2025, total tax for the year was DKK 3,387 million, consisting of tax on profit (loss) for the year, tax on other comprehensive income, and tax on cash flow hedging of property, plant, and equipment under construction.

Current tax

Current tax is the tax incurred by Ørsted on profit for the year. This differs from taxes paid because of payments or refunds regarding prior years and residual payments for the current year.

Because of the high level of investments and the subsequent deferrals of payable tax as a consequence of accelerated tax depreciation, our current tax is generally lower than the statutory corporate tax rates during construction and the initial years after first power from a wind farm.

However, as we use the realisation principle on certain financial instruments and exchange rate adjustments on bonds, losses on these are deferred.

Pillar 2

We expect very limited, if any, additional tax cost as a result of the Pillar 2 rules.

Key accounting estimates

Recognition of income taxes

We are subject to income taxes in all the countries where we operate. Significant judgements and estimates are required in determining the worldwide income taxes and income tax assets and liabilities, including provisions for uncertain tax positions.

While conducting business around the world, tax and transfer pricing disputes with tax authorities may occur due to the complex nature of the tax rules related to the business. Judgement is applied to assess the possible outcome of such disputes. We apply the methods prescribed in IFRIC 23 'Uncertainty over Income Tax Treatments' when making provisions for uncertain tax positions, and the provisions made are based on different scenarios with possible outcomes. We consider the provisions made to be adequate. The actual obligation may deviate and might lead to tax in excess of the uncertain tax provisions included. This depends on the result of litigations and settlements with the relevant tax authorities.

Ongoing tax disputes, primarily related to transfer pricing cases, are included as part of 'Income tax' and 'Deferred tax'. Estimates in respect of transfer pricing cases depend, among others, on whether corresponding adjustments can be obtained in the relevant jurisdictions, and, in terms of disputes regarding project companies with partners, whether compensation can be obtained from these partners. Any expected compensation from partners is included as part of 'Other receivables'.

Note 4.3

Deferred tax

Net deferred tax for 2025 primarily consists of	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations
Assets				
Recognition of impairments and tax loss carryforwards	●	●		
Financial instruments	●		●	
Liabilities				
Tax equity structures	●	●		
Accelerated tax depreciation compared to accounting depreciation	●		●	

Deferred tax 2025 DKKm	Offshore	Onshore	Bioenergy & Other	Other activities/ eliminations	Deferred tax at 31 December
Deferred tax, assets	10,635	14	918	(2,020)	9,547
Deferred tax, liabilities	971	3,702	146	(2,850)	1,969
Unrecognised tax assets	10,552	251	766	-	11,569

Deferred tax 2024 DKKm					
Deferred tax, assets	9,935	44	792	(1,521)	9,250
Deferred tax, liabilities	-	4,396	193	(2,156)	2,433
Unrecognised tax assets	11,374	426	833	385	13,018

The table shows the reconciliation of deferred tax to the balance sheet by segment. The unrecognised tax asset is primarily due to ring-fenced tax losses and other losses not meeting the criteria for recognition under IAS 12. These primarily relate to losses in connection with the termination of the Ocean Wind 1 project. There is no expiry of our unrecognised tax assets. No provision for withholding tax on dividends has been included as the amounts where a concrete dividend distribution is planned are considered immaterial in 2025. 'Other activities/eliminations' primarily consist of eliminations between segments.

Significant movements in deferred tax assets and liabilities

Assets

↑ Impairment of assets in the US.

↓ Net movement of financial instruments.

↓ Derecognition and utilisation of tax loss carryforwards.

Liabilities

↓ Assets classified as held for sale.

↓ Adjustments related to our tax equity liabilities in the US.

Deferred tax

Development in deferred tax assets and liabilities, 2025 DKKm	Deferred tax balances at 1 January, net	Movements	Deferred tax balances at 31 December, net	Assets	Liabilities
Intangible assets	(1)	(84)	(85)	15	100
Property, plant, and equipment	(1,338)	1,256	(82)	4,318	4,400
Other non-current assets	(28)	9	(19)	1	20
Current assets	8	(8)	-	1	1
Decommissioning obligations	2,397	(8)	2,389	2,389	-
Other non-current liabilities	1,494	131	1,625	1,635	10
Current liabilities	87	210	297	297	-
Tax loss carryforwards	4,198	(745)	3,453	3,453	-
Offset				(2,562)	(2,562)
Total	**6,817**	**761**	**7,578**	**9,547**	**1,969**

Development in deferred tax assets and liabilities, 2024 DKKm					
Intangible assets	(188)	187	(1)	16	17
Property, plant, and equipment	(1,649)	311	(1,338)	5,135	6,473
Other non-current assets	(302)	274	(28)	-	28
Current assets	(1)	9	8	8	-
Decommissioning obligations	2,206	191	2,397	2,544	147
Other non-current liabilities	381	1,113	1,494	1,734	240
Current liabilities	(369)	456	87	87	-
Tax loss carryforwards	4,675	(477)	4,198	4,198	-
Offset				(4,472)	(4,472)
Total	**4,753**	**2,064**	**6,817**	**9,250**	**2,433**

The difference in tax and accounting treatment on:

- provisions, decommissioning, impairment, depreciations, and our tax equity partnerships impact the development of the deferred tax balance on property, plant, and equipment
- financial instruments and exchange rate adjustments impact the development in non-current liabilities.

Excluded in the above are net deferred tax liabilities of DKK 753 million included in assets classified as held for sale as of 31 December 2025. See also note 3.11 'Assets classified as held for sale'.

Accounting policies

Deferred tax liabilites are recognised in respect of all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax is not recognised in respect of temporary differences relating to:

- the acquisition of joint operations, including licence interests
- other items where differences arise at the time of acquisition, affecting neither the profit (loss) for the year nor the taxable income. However, this does not include differences arising in connection with company acquisitions, except for right-of-use assets, lease liabilities, decommissioning, restoration, and similar liabilities where the corresponding amounts are recognised as part of the costs of the related assets.

Differences arising in connection with company acquisitions are recognised.

Deferred tax is measured depending on how we plan to use the assets and settle the liabilities. We offset tax assets and liabilities when the tax assets can be offset against tax liabilities in the year in which the deferred tax assets are expected to be used. Intragroup gains and losses are eliminated when calculating deferred tax. In countries where taxes can be offset between companies due to joint taxation schemes, we have netted within a tax jurisdiction. Where no such possibility is feasible, the deferred tax is included in the gross amount on a company-by-company level.

We recognise tax loss carryforwards in jurisdictions with a history of losses only when our forecast model provides convincing evidence of future profitability.

Adjustments to unrecognised tax assets are recognised in profit (loss) or other comprehensive income, depending on the underlying source of the adjustment.

Deferred tax is measured based on the expected tax rules and rates applying when the deferred tax becomes current tax. Changes in deferred tax because of changes in tax rates are recognised in profit (loss) for the year.

Deferred tax (net liabilities) related to tax equity structures are recognised as a tax expense in the income statement when the tax equity partnership agreement is effective. The liability recognised is the amount that we expect to take over once the contribution from the equity partner is repaid, and the tax equity structure flips.

We have adopted the narrow-scope amendments to IAS 12 'Income taxes', which provide temporary relief from accounting for deferred taxes arising from the implementation of the Pillar 2 model rules.

US tax equity partnerships

We have entered into several tax equity partnership agreements in the US.

The expected value of the deferred tax liability related to property, plant, and equipment at the flip date in the tax equity partnership agreement is included in our accounts when the tax equity partnership agreement is effective. The deferred tax liability from existing tax equity partnerships will gradually be reduced based on accounting depreciation after the flip date. See more regarding tax equity partnerships in note 3.8 'Tax equity liabilities'.

Our tax footprint

Our tax footprint is an effect of how and where we conduct our business.

Local corporate taxes paid

We are continuously making significant investments in offshore wind farms in the UK, Germany, the Netherlands, the US, Taiwan, and Poland (see also our global footprint in the 'Management's review'), resulting in the accumulation of large tax assets in recent years and a deferral in paid tax until our assets are commissioned and put into operation. Once the deferral ends, the taxable income related to our assets will exceed the accounting profit.

For this reason, the applicable corporate tax rate and the cash tax paid will always differ, but accumulated over the lifetime of the wind farm, they will generally be similar.

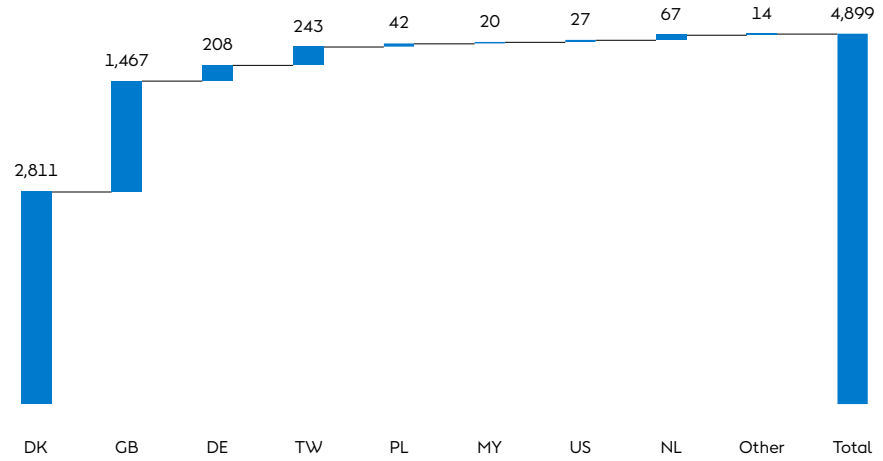
Compared to a few years ago, we have an accelerated volume of assets being commissioned and put into operation, and positive taxable income is generated. Even in jurisdictions with large tax loss carryforwards, the application of tax loss carryforward limitation rules, e.g. where a minimum share of any positive taxable income will always be taxed as well as limitations in joint taxation, may result in payable taxes.

The US is the exception to this development in corporate taxes, due to the tax equity set-up in the US and the significant amount of tax assets not recognised in connection with the termination of the Ocean Wind 1 project. The funding in the US is carried out applying the US tax equity set-up, which effectively means that tax attributes are transferred to the tax equity partner as repayment and return on investment. See more regarding tax equity partnerships in note 3.8 'Tax equity liabilities'.

More information regarding our tax footprint can be found here: orsted.com/tax-transparency.

Income tax paid during 2025

DKKm



As our business matures, we start to incur corporate taxes in the countries where we operate.

Capital structure

A solid capital structure is important to ensure we have the ability to raise new debt on attractive terms. A significant part of our key strategic priorities has been the strengthening of the capital structure. In October, we raised DKK 60 billion by issuing new shares. The completion of the rights issue supports our target of a solid investment-grade credit rating, and it has reinforced our ability to realise the full value potential of our existing portfolio and capture future value-creating offshore wind opportunities.

In addition to the rights issue, we have made significant progress on our partnership and divestment programme during 2025, latest with the divestment of a 50% stake in Hornsea 3. With this progress, we will reduce dependency on divestments of operational assets going forward and instead undertake a more value-accretive and flexible approach to partnerships and farm-downs.

In July 2025, we secured approximately NTD 90 billion (DKK 20 billion) in project financing from 25 banks and 5 export credit agencies for our Greater Changhua 2 Offshore Wind Farm.

During 2025, we have been downgraded to BBB- by Standard & Poors, Baa2 by Moody's, and BBB by Fitch. In addition, Standard & Poors and Moody's have changed their outlook to stable. If our ratings are downgraded by one notch, it will not have any material impact on Ørsted's business activities.

Capital structure

A robust capital structure with a targeted solid investment-grade credit rating is essential to Ørsted's business model. This includes an FFO/adjusted interest-bearing net debt credit metric target above 30%.

We have significantly strengthened our capital structure with the completion of the rights issue in October 2025, amounting to DKK 60 billion in gross proceeds. Further, we will not pay dividends for the financial year 2025, but it is our target to reinstate dividends for the financial year 2026.

Financing policy

The aim of our financing policy is to minimise liquidity and refinancing risks while minimising financing costs. We also seek to match the currency composition of our debt with our revenue.

We obtain funding in different markets and with different maturities. Our debt is primarily raised in the parent company, where cash resources are made available to Group companies via an internal bank.

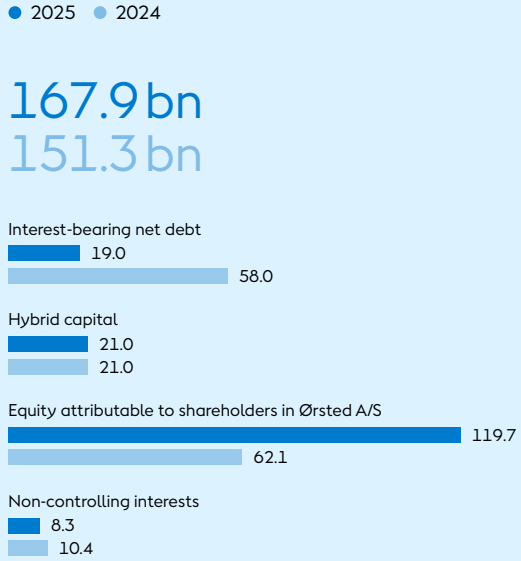
However, approximately 15% of our interest-bearing debt is raised in the subsidiaries mainly related to project financing of the Greater Changhua 2 Offshore Wind Farm in Taiwan.

Cash management and liquidity reserve

A group-wide cash management set-up ensures optimal allocation of cash in relation to our day-to-day operations and investment programme. We target a liquidity reserve that ensures adequate coverage of our use of liquidity on a rolling 12 months forward-looking basis to limit the company's sensitivity to unforeseen developments, including unrest in the financial markets and delays in our construction projects.

Equity and interest-bearing net debt

DKKbn



Funds from operations (FFO)

Funds from operations (FFO) relative to adjusted interest-bearing net debt amounted to 42.9% at 31 December 2025 against 12.7% at 31 December 2024.

42.9%

Interest-bearing net debt

Our interest-bearing net debt totalled DKK 19.0 billion at 31 December 2025 against DKK 58.0 billion at 31 December 2024.

19.0 bn

Liquidity reserve

Our liquidity reserve totalled DKK 130.9 billion at 31 December 2025 against DKK 78.0 billion at 31 December 2024.

130.9 bn

Interest-bearing net debt and FFO

Interest-bearing debt and interest-bearing assets

DKKm	2025	2024
Interest-bearing debt		
Bond debt	70,320	72,028
Bank debt	28,542	15,680
Total bond and bank debt	**98,862**	**87,708**
Tax equity liability (see note 3.8)	1,848	1,764
Lease liability	8,995	8,910
Other interest-bearing debt		
Debt in connection with divestments	2,979	3,234
Debt from receiving collateral under credit support annexes	650	71
Other interest-bearing debt	370	137
Total interest-bearing debt	**113,704**	**101,824**
Interest-bearing assets		
Securities	38,317	14,532
Cash	53,448	23,126
Receivables from associates and joint ventures	258	202
Cash, not available for use	219	317
Other interest-bearing receivables		
Receivables from placing collateral under credit support annexes	1,803	4,873
Receivables in connection with divestments	681	747
Total interest-bearing assets	**94,726**	**43,797**
Total interest-bearing net debt at 31 December	**18,978**	**58,027**
50% of hybrid capital	10,477	10,477
Other interest-bearing debt, add back	(3,999)	(3,442)
Other interest-bearing receivables, add back	2,484	5,620
Cash and securities not available for distribution, excluding repo loans	791	710
Total adjusted interest-bearing net debt	**28,731**	**71,392**

Funds from operations (FFO)

DKKm	2025	2024
EBITDA	**22,448**	**31,959**
Change in provisions and other adjustments	2,000	(13,184)
Change in derivatives	(488)	648
Variation margin, add back	215	(1,540)
Reversal of gain (loss) on divestment of assets	964	(348)
Income tax paid	(4,899)	(6,327)
Interest and similar items, received/paid	(3,247)	(477)
Reversal of interest expenses transferred to assets	(2,378)	(1,011)
50% of coupon payments on hybrid capital	(357)	(343)
Dividends paid to minority interests	(2,011)	(369)
Dividends received and capital reductions	81	27
Funds from operations (FFO)	**12,328**	**9,035**

Funds from operations (FFO)/adjusted interest-bearing net debt

DKKm	2025	2024
Funds from operations (FFO)	12,328	9,035
Total adjusted interest-bearing net debt	28,731	71,392
Funds from operations (FFO)/adjusted interest-bearing net debt	**42.9%**	**12.7%**

FFO/adjusted interest-bearing net debt was 42.9%. The increase compared to last year was mainly driven by the rights issue in October 2025 and the farm-down of Hornsea 3 in December 2025.

'Interest-bearing net debt' totalled DKK 18,978 million compared with DKK 58,027 million in 2024.

As of 1 January 2025, we have included 'Dividends paid to minority interests' in 'Funds from operations'. Comparative figures for 2024 have been restated.

Interest-bearing net debt and FFO

Interest-bearing net debt

Interest-bearing net debt totalled DKK 18,978 million at the end of 2025, a decrease of DKK 39,049 million relative to 2024. The decrease in interest-bearing net debt has been significantly impacted by the capital raise in October 2025.

The decrease in interest-bearing net debt consists of an increase in interest-bearing debt of DKK 11,880 million and an increase in interest-bearing assets of DKK 50,929 million.

In July 2025, we secured approximately NTD 90 billion (DKK 20 billion) in project financing from 25 banks and 5 export credit agencies for Greater Changhua 2 Offshore Wind Farm. By December 2025, NTD 67 billion (DKK 14 billion) had been drawn, with the remainder still undrawn.

In July 2025, we obtained a second loan drawdown in the amount of GBP 206 million (DKK 1,784 million) from Eksfin, the Norwegian export credit agency.

Rating

We have a corporate credit rating from all major rating agencies.

	Rating	Outlook
Standard & Poor's	BBB-	Stable
Moody's	Baa2[1]	Stable[2]
FItch	BBB[1]	Negative

[1] Baa2 and BBB are the same rating.
[2] Outlook changed to negative on 12 January 2026.

Covenants and impact from a rating downgrade

We do not have financial covenants related to our issued senior bonds.

At 31 December 2025, we had bank loan obligations to the European Investment Bank, Nordic Investment Bank, and Eksfin totalling DKK 8,423 million (2024: DKK 7,533 million) and undrawn loan agreements with the European Investment Bank for an aggregate amount of DKK 5,378 million (2024: DKK 7,117 million). The loans offered by these multilateral financial institutions cofund specific energy projects with maturities exceeding those normally available in the commercial banking market. In the event of downgrading of our rating to a level below investment grade by two of our three rating agencies, we may be met with demands for cancellation and repayment of these loans.

In connection with the above loan agreements and our credit facilities, we may be met with demands for cancellation and repayment in case a third party other than the Danish State obtains control of Ørsted.

In case of an one notch downgrade from our current rating across all rating agencies, we may be met with demands for cancellation and repayment of any drawn amount on our NTD 25 billion credit facility in Taiwan as well as demands for replacing existing parent company guarantees of an estimated range of up to DKK 10-15 billion by either bank guarantees or cash collateral.

Changes in interest-bearing debt

DKKm	2025	2024
Interest-bearing debt at 1 January	101,824	92,581
Cash transactions		
Proceeds from raising loans	19,550	9,990
Instalments on loans	(4,497)	(3,407)
Instalments on leases	(1,207)	(736)
Change in other interest-bearing debt and tax equity liability	641	671
Non-cash transactions		
Raising lease debt, etc.	1,292	1,220
Foreign exchange adjustments, amortisation, etc.	(3,899)	1,505
Interest-bearing debt at 31 December	**113,704**	**101,824**

Credit facilities

In addition to the undrawn loan agreements with the European Investment Bank, we had non-cancellable credit facilities of DKK 38,394 million at 31 December 2025 (2024: DKK 37,619 million) with a maturity of at least one year. In addition, we have non-cancellable credit facilities of DKK 8,000 million, which mature in October 2026. The credit facilities are entered into with a number of Scandinavian and international banks.

See note 5.4 'Liquidity reserve' for further details.

Market value of bond and bank debt

The market value of our bond and bank debt amounted to DKK 67,143 million and DKK 28,677 million, respectively, at 31 December 2025 (2024: DKK 69,104 million and DKK 14,890 million, respectively). The market value of issued bonds has been determined as the market value at 31 December (level 1 – quoted prices).

The market value of bank loans has been determined as the present value of expected future instalments and interest payments using the Group's current interest rate on loans as the discount rate (level 2 – observable inputs).

Due to the level of interest rates on average being lower at the time of issuance, the market value of our bond and bank debt is below the carrying amount.

Interest-bearing net debt and FFO

Senior bonds issued at 31 December 2025 Million, currency	Type of financing	Outstanding amount Currency	DKK	Coupon (%)	Time of issue	Maturing	Quoted in
EUR	Green	600	4,481	2.250	June 2022	June 2028	Luxembourg
EUR	Green	750	5,602	1.500	Nov. 2017	Nov. 2029	London
EUR	Green	900	6,722	3.250	Sep. 2022	Sep. 2031	Luxembourg
EUR	Green	750	5,602	2.875	June 2022	June 2033	Luxembourg
EUR	Green	700	5,228	3.625	Feb. 2023	March 2026	Luxembourg
EUR	Blue	100	747	3.625	June 2023	June 2028	Luxembourg
EUR	Green	600	4,481	3.750	Feb. 2023	March 2030	Luxembourg
EUR	Green	700	5,228	4.125	Feb. 2023	March 2035	Luxembourg
GBP	Green	350	2,994	2.125	May 2019	May 2027	Luxembourg
GBP	-	750	6,415	4.875	Jan. 2012	Jan. 2032	London
GBP	Green	300	2,566	2.500	May 2019	May 2033	Luxembourg
GBP	Green	250[1]	2,138	CPI+0.375	May 2019	May 2034	Luxembourg
GBP	Green	375	3,208	5.125	Sep. 2022	Sep. 2034	Luxembourg
GBP	-	500	4,277	5.750	Apr. 2010	Apr. 2040	London
GBP	Green	575	4,919	5.375	Sep. 2022	Sep. 2042	Luxembourg
NTD	Green	4,000	810	0.920	Nov. 2019	Nov. 2026	Taipei
NTD	Green	4,000	810	0.600	Nov. 2020	Nov. 2027	Taipei
NTD	Green	3,000	607	0.700	Nov. 2020	Nov. 2030	Taipei
NTD	Green	8,000	1,619	1.500	Nov. 2019	Nov. 2034	Taipei
NTD	Green	8,000	1,619	0.980	Nov. 2020	Nov. 2040	Taipei

[1] Issued principal is indexed to an outstanding amount of GBP 326 million, corresponding to DKK 2,792 million at 31 December 2025. In addition to senior bonds, we have issued a number of hybrid bonds accounted for as equity, see note 5.3 'Hybrid capital'.

Maturity profile of issued senior bonds and bank debt

Accounting policies

Bond debt, bank debt, and other payables are recognised at inception at market value (typically proceeds received) net of transaction costs incurred. In subsequent periods, the liabilities are measured at amortised cost, so that the difference between the cost (proceeds) and the nominal value is recognised in profit (loss) for the year as interest expenses over the term of the loan, using the effective interest rate method.

Financial liabilities are classified as current, unless the Group has an unconditional right to defer settlement of the liability to at least one year after the balance sheet date.

Equity

Earnings per share

DKKm	2025	2024
Profit (loss) for the year	3,165	16
Interest and costs, hybrid capital owners of Ørsted A/S	(713)	(717)
Non-controlling interests	(725)	(222)
Ørsted's share of profit (loss) for the year	**1,727**	**(923)**
('000)		
Average number of outstanding shares	884,788	756,075
Dilutive effect of share programme	1,342	714
Average number of outstanding shares, diluted	**886,130**	**756,789**
(DKK)		
Earnings per share	2.0	(1.2)
Diluted earnings per share	1.9	(1.2)

Due to the rights issue in October 2025 at a price below market price, the average number of shares and the diluted average number of shares for 2024 have been restated using the calculated bonus ratio (1.8).

As a consequence, the earnings per share numbers for 2024 have been restated from -2.2 to -1.2.

Share capital

In October 2025, we issued 900,816,600 new shares with gross proceeds of DKK 59,994 million. Total costs related to the capital raise amounts to DKK 616 million, resulting in net proceeds of DKK 59,378 million.

After the issuance of new shares, Ørsted's share capital amounts to DKK 13,211,976,800 (2024: 4,204 million), divided into shares of DKK 10.

No shares are subject to special rights or restrictions on voting rights. All shares are fully paid up.

Treasury shares

To secure our share programme, we have acquired treasury shares in accordance with the authorisation approved by the general meeting. The total portfolio of treasury shares consists of 138,525 shares at 31 December 2025 (2024: 146,317), corresponding to less than 0.1 % of the share capital.

Dividends

Ørsted has paused dividends for the financial years 2023-2025. Consequently, the Board of Directors proposes that no dividend be paid out to the shareholders for the financial year 2025.

We target to reinstate dividend for the financial year 2026.

Profit (loss) for the year

Ørsted's share of profit (loss) in 2025 is allocated to retained earnings.

Owners of Ørsted

The Danish state is the principal shareholder with an ownership interest of 50.1 %. In addition, Equinor and Andel have an ownership interest of 10.0 % and 5.0 %, respectively. See note 15 'Ownership information' in the parent company's financial statements.

Equity

		Hedging reserve[1]					
Reserves 2025 DKKm	Foreign currency translation reserve	Hedging of net investments	Hedging of revenue	Hedging of divestments	Hedging of interest	Hedging of property, plant, and equipment under construction	Total reserves
Reserves at 1 January	4,812	(4,485)	(5,972)	-	622	(141)	(5,164)
Exchange rate adjustments	(9,905)	-	-	-	-	-	(9,905)
Value adjustments of hedging	-	5,070	103	13	148	(46)	5,288
Value adjustments transferred to:							
Revenue	-	-	1,325	-	-	-	1,325
Other operating income	(9)	-	-	-	-	-	(9)
Other operating expenses	297	(188)	(182)	(13)	-	-	(86)
Financial income and expenses	-	-	-	-	(79)	-	(79)
Property, plant, and equipment	-	-	-	-	-	194	194
Tax							
Tax on hedging and currency adjustments	669	(1,076)	(269)	-	(20)	(32)	(728)
Movements for the year	**(8,948)**	**3,806**	**977**	**-**	**49**	**116**	**(4,000)**
Additions, non-controlling interests							
Total reserves including tax at 31 December	**(4,136)**	**(679)**	**(4,995)**	**-**	**671**	**(25)**	**(9,164)**
Total reserves excluding tax at 31 December	**(4,820)**	**(874)**	**(6,184)**	**-**	**867**	**(33)**	**(11,044)**

Reserves 2024 DKKm							
Reserves at 1 January	(384)	(1,601)	(8,615)	(65)	414	-	(10,251)
Exchange rate adjustments	5,867	-	-	-	-	-	5,867
Value adjustments of hedging	-	(3,698)	2,821	284	293	(181)	(481)
Value adjustments transferred to:							
Revenue	-	-	(403)	-	-	-	(403)
Other operating income	5	-	-	(199)	-	-	(194)
Other operating expenses	7	-	(642)	-	-	-	(635)
Financial income and expenses	-	-	-	-	(25)	-	(25)
Tax							
Tax on hedging and currency adjustments	(683)	814	309	(20)	(60)	40	400
Movements for the year	**5,196**	**(2,884)**	**2,085**	**65**	**208**	**(141)**	**4,529**
Additions, non-controlling interests	-	-	558	-	-	-	558
Total reserves including tax at 31 December	**4,812**	**(4,485)**	**(5,972)**	**-**	**622**	**(141)**	**(5,164)**
Total reserves excluding tax at 31 December	**4,795**	**(5,753)**	**(7,358)**	**-**	**798**	**(181)**	**(7,699)**

Foreign currency translation reserve
The foreign currency translation reserve comprises:

- exchange rate adjustments arising on translation of the financial statements of foreign entities with a currency that is not the Group's presentation currency
- exchange rate adjustments relating to loans that form part of our net investment in such entities
- exchange rate adjustments relating to hedging transactions on our net investment in such entities.

On realisation or partial realisation of the net investment, the exchange rate adjustments are recognised in profit (loss) for the year if a foreign exchange gain (loss) is realised by the divested entity. The foreign exchange gain (loss) is transferred to the item where the gain (loss) is recognised.

Hedging of revenue
Hedging of revenue includes hedging of energy, currency, and inflation risks associated with revenue.

Share premium reserve
Retained earnings include the share premium reserve of DKK 71,649 million (2024: 21,279 million), representing the excess amount of subscribed-for share capital over the nominal value of these shares in connection with capital injections.

[1] Costs of hedging related to the time value of option elements in Onshore CPPAs and basis spread on currency swaps included in the hedging reserve amount to a gain of DKK 42 million (2024: DKK 239 million). The change from last year primarily relates to value adjustments of Onshore CPPAs, which are structured with a minimum price per MWh and a mechanism where we retain most of the upside from high power prices.

Hybrid capital

Hybrid bonds	Green due in 3019	Green due in 3021	Green due in 3022	Green due in 3024	Green due in 3021
Type	Subordinated	Subordinated	Subordinated	Subordinated	Subordinated
Carrying amount	DKK 4,416 million	DKK 3,697 million	DKK 3,692 million	DKK 5,520 million	DKK 3,630 million
Financial classification	Equity	Equity	Equity	Equity	Equity
Notional amount	EUR 600 million (DKK 4,481 million)	EUR 500 milllion (DKK 3,735 million)	EUR 500 milllion (DKK 3,735 million)	EUR 750 million (DKK 5,602 million)	GBP 425 million (DKK 3,635 million)
Issued	December 2019	February 2021	December 2022	March 2024	February 2021
Maturing	December 3019	February 3021	December 3022	March 3024	February 3021
Quoted in	Luxembourg	Luxembourg	Luxembourg	Luxembourg	Luxembourg
First reset date [1]	9 December 2027	18 February 2031	8 December 2028	14 December 2029	18 February 2033
Coupon for the first	Eight years fixed at 1.750% p.a.	Ten years fixed at 1.500% p.a.	Six years fixed at 5.250% p.a.	5 years and 9 months fixed at 5.125% p.a.	12 years fixed at 2.500% p.a.
Coupon in subsequent period is adjusted every five years with the five-year euro swap	+1.952% points from 2027, +2.020% points from 2032, and +2.952% points from 2047	+1.860% points from 2031 and +2.610% points from 2051	+2.619% points from 2028, +2.869% points from 2033, and +3.619% points from 2048	+2.590% points from 2029, + 2.840% points from 2034, and +3.590% points from 2049	Adjusted every five years with the five-year benchmark gilt +2.136% points from 2033 and +2.886% points from 2053
Deferral of interest payment	Optional	Optional	Optional	Optional	Optional

[1] Callable at par.

We have issued hybrid capital which is subordinate to our other creditors. The purpose of issuing hybrid capital is to strengthen our capital base and fund our investments. We have issued EUR hybrid bonds with a total nominal value of EUR 2,350 million and GBP 425 million, respectively, equivalent to DKK 21,188 million (2024: EUR 2,350 million and GBP 425 million, respectively, equivalent to DKK 21,358 million).

For all our hybrid bonds, we have the right to defer coupon payments and ultimately decide not to pay them at maturity. Deferred coupon payments become payable, however, if we decide to pay dividends to our shareholders or pay coupon payments on other hybrid bonds. As a consequence of these terms, the hybrid bonds are classified as equity, and therefore coupon payments are recognised in equity.

Accounting policies

Hybrid capital comprises issued bonds that qualify for treatment in accordance with the rules on compound financial instruments due to the special characteristics of the bonds. The notional amount, which constitutes a liability, is recognised at present value, and equity has been increased by the difference between the net proceeds received and the present value of the discounted liability. The carrying amount of the liability component amounted to nil on initial recognition as the only payment obligation is the repayment of the nominal value in 1,000 years.

Coupon payments are accounted for as dividends, which are recognised directly in equity at the time the payment obligation arises. This is because the coupon is discretionary, and therefore any deferred coupon lapses upon maturity of the hybrid capital. Coupon payments are recognised in the statement of cash flows within financing activities.

On redemption of hybrid capital, the payment will be distributed between liability and equity, applying the same ratio as when the hybrid capital was issued. This means that the difference between the payment on redemption and the net proceeds received on issue is recognised directly in equity, as the liability portion of the existing hybrid issues will be nil during the first part of the life of the hybrid capital.

Liquidity reserve

Cash and cash equivalents, securities DKKm	2025	2024
Cash, cf. balance sheet	53,448	23,126
Bank overdrafts that are part of the ongoing cash management	-	(2)
Total cash and cash equivalents at 31 December, cf. statement of cash flows	**53,448**	**23,124**
Cash can be specified as follows		
Cash, cf. balance sheet	53,448	23,126
Cash, not available for use	219	317
Securities can be specified as follows		
Securities, available	33,635	10,129
Securities, not available for use	4,682	4,403
Total securities at 31 December	**38,317**	**14,532**

The table shows our cash and securities divided into 'available' and 'not available for use'.

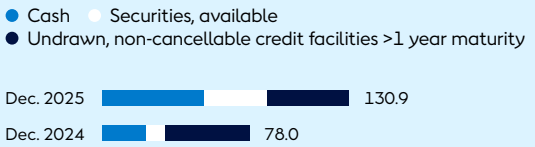
Overview of securities DKKm	Fixed rate	Floating rate	2025	Fixed rate	Floating rate	2024
Maturities						
0-2 years	4,829	9,981	14,810	(376)[1]	3,383	3,007
2-5 years	2,555	16,275	18,830	710	4,734	5,444
After 5 years	4,434	243	4,677	5,511	570	6,081
Total carrying amount	**11,818**	**26,499**	**38,317**	**5,845**	**8,687**	**14,532**

The table shows our securities split into maturities and fixed or floating interest rates. The overview includes the interest rate swaps used to manage the interest rate risk of the securities.

[1] For securities maturing within two years, the negative value of the interest rate swaps exceeds the value of the securities.

Liquidity reserve

DKKbn



In 2025, proceeds from the rights issue, farm-down of Hornsea 3, and project financing for the offshore wind farm Greater Changhua 2 led to a substantial increase in the liquidity reserve. Cash increased by DKK 30.3 billion compared to 2024, and the balance of available securities increased by DKK 24.5 billion.

Liquidity reserve

Our liquidity reserve at 31 December 2025 amounted to DKK 130.9 billion (31 December 2024: DKK 78.0 billion), excluding non-cancellable credit facilities of DKK 8 billion, which mature in October 2026.

Collateral and margin postings

When we trade derivatives to execute our hedging strategy, we can trade with daily settlement of the market value or with settlement at maturity.

To reduce the risk of having to pay large amounts for negative market values, we actively manage the share of trading with daily settlement. As of 31 December 2025, 22 % (2024: 12 %) of our power and gas trades and 94 % (2024: 92 %) of our currency, inflation, and interest rate hedges were settled daily.

Cash, cash equivalents, and securities

Securities are a key element in our liquidity reserve, and therefore, investments are mainly made in liquid AAA-rated Danish mortgage bonds and, to a lesser extent, in other bonds. Most of the securities qualify for repo transactions with the Danish central bank, 'Danmarks Nationalbank'.

'Securities not available for use' comprises securities pledged as collateral for:

- short-term repo loans: DKK 4,111 million at 31 December 2025 (2024: DKK 4,011 million)
- insurance-related provisions: DKK 571 million at 31 December 2025 (2024: DKK 392 million).

At 31 December 2025, we had received cash collateral in the amount of DKK 645 million (2024: DKK 70 million) concerning the positive market value of derivatives.

'Cash not available for use' comprises:

- collateral for power purchase agreements and trading with financial instruments: DKK 196 million (2024: DKK 269 million)
- collateral for insurance-related provisions: DKK 23 million (2024: DKK 45 million)
- collateral for other transactions: none (2024: DKK 3 million).

Accounting policies

Securities comprise bonds that are monitored, measured, and reported at market value on an ongoing basis in conformity with the Group's investment policy. Changes in market value are recognised in profit (loss) for the year as financial income and expenses. Purchase and sale of securities are recognised at the settlement date.

For listed securities, market value equals the market price, and for unlisted securities, market value is estimated based on generally accepted valuation methods and market data.

Divested securities where repurchase agreements (repo transactions) have been made at the time of sale are recognised in the balance sheet at the settlement date as if the securities were still held. The amount received is recognised as a liability, and the difference between the selling price and the purchase price is recognised in profit (loss) for the year over the term as interest. The return on the securities is recognised in profit (loss) for the year.

Maturity analysis of financial liabilities

Maturity analysis of financial liabilities 2025 DKKm	2026	2027	2028-2029	After 2029	Total
Bank loans and issued bonds					
Notional amount	11,658	7,543	16,694	63,852	99,747
Interest payments	2,967	2,705	5,048	15,797	26,517
Trade payables	19,764	-	-	-	19,764
Lease liabilities	1,190	1,016	1,671	10,234	14,111
Tax equity debt	202	217	476	1,037	1,932
Other non-derivative payables	9,610	1,062	746	10,162	21,580
Derivatives	2,468	1,829	2,082	4,077	10,456
Liabilities relating to assets classified as held for sale	445	20	51	308	824
Total payment obligations	**48,304**	**14,392**	**26,768**	**105,467**	**194,931**

Maturity analysis of financial liabilities 2024 DKKm	2025	2026	2027-2028	After 2028	Total
Bank loans and issued bonds					
Notional amount	4,260	10,122	9,543	64,225	88,150
Interest payments	2,611	2,604	4,731	13,931	23,877
Trade payables	20,827	-	-	-	20,827
Lease liabilities	1,163	975	1,787	11,903	15,828
Tax equity debt	234	259	519	968	1,980
Other non-derivative payables	3,222	1,871	1,206	11,498	17,797
Derivatives	6,531	2,848	4,327	5,775	19,481
Total payment obligations	**38,848**	**18,679**	**22,113**	**108,300**	**187,940**

The Group's cash needs in respect of its financial loans and borrowings are shown in the table. The maturity analysis was determined on 31 December.

The maturity analysis is based on undiscounted cash flows, including estimated interest payments. Interest payments are based on market conditions and interest rate hedging entered into as of 31 December. The maturity analysis does not include hybrid capital classified as equity.

At 31 December 2025, we had issued hybrid capital with a notional amount totalling DKK 21,188 million due after 2029.

Note 5.6

Financial income and expenses

Net financial income and expenses [1]

DKKm	2025	2024
Interest expenses, net	(1,284)	(1,739)
Interest expenses, leasing	(335)	(301)
Interest element of provisions, etc.	(1,318)	(502)
Tax equity partner's contractual return	(1,092)	(1,275)
Value adjustments of derivatives, net	(270)	541
Capital gains/losses on securities at market value, net	(23)	434
Exchange rate adjustments including currency derivatives, net	1,475	(750)
Other financial income and expenses	(34)	1
Net financial income and expenses	**(2,881)**	**(3,591)**

Financial income and expenses [2]

DKKm	2025	2024
Interest income from cash, etc.	751	843
Interest income from securities at market value	427	710
Capital gains on securities at market value	124	783
Foreign exchange gains	6,229	3,854
Value adjustments of derivatives	4,245	2,372
Other financial income	21	28
Total financial income	**11,797**	**8,590**
Interest expenses relating to loans and borrowings, etc. [3]	(4,840)	(4,303)
Interest expenses transferred to assets	2,378	1,011
Interest expenses, leasing	(335)	(301)
Interest element of provisions, etc.	(1,318)	(502)
Tax equity partner's contractual returns	(1,092)	(1,275)
Capital losses on securities at market value	(147)	(349)
Foreign exchange losses	(5,082)	(4,538)
Value adjustments of derivatives	(4,187)	(1,897)
Other financial expenses	(55)	(27)
Total financial expenses	**(14,678)**	**(12,181)**
Net financial income and expenses	**(2,881)**	**(3,591)**

[1] The table shows net financial income and expenses, corresponding to our internal reporting.

[2] Exchange rate adjustments of currency hedging are recognised in revenue and cost of sales with a loss of DKK 483 million (2024: a loss of DKK 569 million).

[3] Including interest expense from financial liabilities measured at amortised cost amounting to DKK 3,472 million (2024 : DKK 3,513 million).

The 'Interest element of provisions, etc.' is higher in 2025 than in 2024, primarily due to interest accrued on the prepayment for power related to the December 2024 divestment of four operational offshore assets.

The loss in 'Value adjustments of derivatives, net' in 2025 is mostly due to the losses in NTD interest rate swaps used as economic hedges for Greater Changhua 2. In 2024, we experienced gains on USD interest rate swaps, which were not repeated in 2025.

In 2025, we had a gain in 'Exchange rate adjustments including currency derivatives, net', compared to a loss in 2024. This development was due to exchange rate adjustments of both external loans and intercompany balances in holding companies denominated in the subsidiaries' functional currencies. Loans and payables in GBP and NTD generated a translation gain in 2025 due to the strengthening of DKK against the currencies of 5.2 % and 7.9 %, respectively, contrasting with the losses from its weakening against GBP in 2024.

Interest expenses transferred to assets are calculated at the weighted average effective interest rate for general borrowings. The rate amounted to 3.3 % in 2025 (2024: 3.4 %).

Accounting policies

Market value adjustments of interest rate and currency derivatives that have not been entered into for hedging purposes are presented as financial income or expenses.

The accounting policy for the tax equity partner's contractual return is described in note 3.8 'Tax equity liabilities'.

Risk management

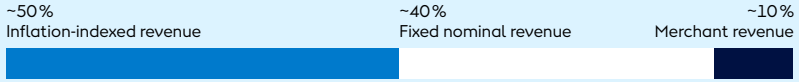
We are exposed to financial and revenue risks in the form of energy price and volume risks, inflation and interest rate risks, commodity price risks, currency risks, credit risks, and liquidity risks as part of our business, hedging, and trading activities. Through our risk management, we monitor and proactively manage the risks according to our risk appetite.

In this note, we describe the origination as well as our governance and management of all these financial and revenue risks, excluding liquidity risks, which are covered in note 5.

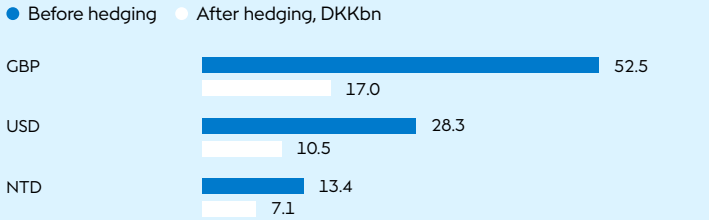
For the period 2026-2030, approximately 90 % of our expected revenue from our wind, solar PV, and battery storage assets are fixed-price inflation-indexed or fixed nominal. The remaining approximately 10 % is exposed to fluctuations in power prices.

Furthermore, our cash flows denominated in foreign currencies are exposed to changes in the value of foreign currencies against Danish kroner.

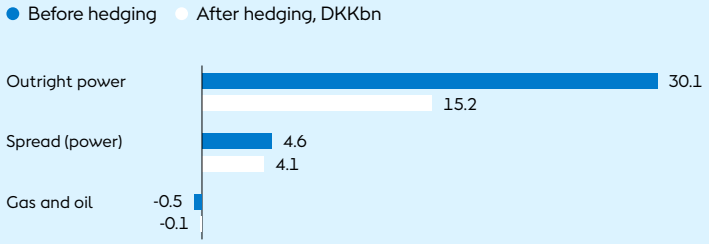
Revenue composition of offshore and onshore assets 2026-2030[1]



Currency exposure 2026-2030[2]



Energy exposure 2026-2028[3]



Inflation-indexed revenue

50 %

~50 % of our revenue from offshore and onshore assets are fixed-price-indexed to inflation, mainly from ROC and CfD subsidies in the UK and Poland.

(2024: ~50 %).

Fixed nominal revenue

~40 % of our revenue from offshore and onshore assets are fixed in nominal terms, mainly from fixed-price subsidies and CPPAs in Continental Europe, Taiwan, and the US as well as hedges swapping inflation-indexed cash flows to fixed cash flows (2024: ~35 %).

Merchant revenue

~10 % of our revenue from offshore and onshore assets are exposed to merchant power prices (2024: ~15 %).

The value of our hedging instruments

-6.2 bn

The value of our hedging instruments (mainly inflation and power) impacting EBITDA in the future amounts to a loss of DKK 6.2 billion at 31 December 2025.

(2024: DKK 7.6 billion).

[1] For the period 2026-2030, approximately 90 % of our expected revenue from our wind, solar PV, and battery storage assets are fixed-price inflation-indexed or fixed nominal. The remaining 10 % is exposed to fluctuations in power prices.

[2] We deem EUR to constitute an insignificant risk as we expect Denmark to maintain its fixed exchange-rate policy.

[3] Energy exposure before hedging does not include revenue from inflation-indexed and fixed nominal prices as these do not contain any energy exposure.

Note 6.1

Risk framework

The overall objective of our financial and revenue risk management is to:

- increase the predictability of our short-term income and construction costs
- protect our current and future investment capacity by stabilising key rating metrics, such as FFO/ adjusted interest-bearing net debt
- protect the long-term real value of the shareholders' investment in Ørsted.

The governance for managing market, credit, and liquidity risks are based on the three-lines-of-defence model:

- The first line of defence is responsible for our ongoing risk management and control, including necessary mitigating actions for all risks we take on through our business, hedging, and trading activities.
- The second line of defence is Group Risk, which is responsible for challenging decisions made by the first line of defence, including providing independent risk views and advice, as well as monitoring and controlling that risks are being managed appropriately.
- The third line of defence is Internal Audit.

The limits for first line of defence are established during the business planning processes and evaluated according to our risk appetite. An example is deciding on the target hedge level for price exposures from power generation as described in note 6.2 'Energy price risks'.

In our risk management processes, financial and revenue risks are quantified and assessed against our risk appetite – alongside decisions on suitable risk mitigation measures. Our most material enterprise risks and associated risk mitigation measures are presented in the 'Enterprise risk management' section in the 'Management's review'.

The Board of Directors oversees our risk management through the Audit & Risk Committee and approves the Enterprise Risk Management Framework. See the 'Corporate governance' section in the 'Management's review' for governance regarding our committees.

We govern the accounting treatment and effectiveness of hedges by applying hedge accounting on energy, commodity, currency, interest rate, and inflation hedging.

Accounting policies

Hedge accounting
We apply hedge accounting to our energy, commodity, currency, interest rate, and inflation hedges.

Almost all of the hedging instruments we use fully match the market risk of the exposure we hedge. The UK power exposure, for example, is hedged using UK power swaps or futures. Thus, the main source of ineffectiveness is related to the volume and timing of the actual production versus the settlement of the hedge. This difference in timing is referred to as volume risk and is described in more detail on the next page.

To the extent that a risk needs to be hedged, and if there is no fully effective instrument available in the market, ana- lyses of the expected effectiveness of the hedging instrument are performed before the hedging transaction is concluded. In this case, the ratio between the hedged risk and the hedging instrument may deviate from the one-to-one principle and will be determined as the ratio which most effectively hedges the desired risk.

When we conclude a hedging transaction, and each time we present financial statements thereafter, we assess the correlation between the hedged exposure and the hedging instrument. The effective change in market value of the hedging instrument is recognised as a hedge of future cash flows in other comprehensive income in the hedging reserve.

If the hedged cash flows are no longer expected to be realised, the in-full or partially accumulated value change is transferred to profit (loss) for the year. Ineffective hedges related to energy and commodity exposures are recognised in other operating expenses. Ineffectiveness related to other hedges are recognised in financial income or expenses.

On realisation of the hedged cash flow, the resulting gains or losses are transferred from equity and recognised in the same item as the hedged item. However, on interest rate and currency hedging of proceeds from future loans, the resulting gain or loss is transferred from equity over the term of the loan.

For currency swaps, the basis spread is accounted for according to the cost of the hedging model.

Key accounting estimates

Valuation of long-term power purchase agreements and receivables from divestment of assets
When we measure our power purchase agreements and some receivables at fair value, we use estimates of non-observable inputs, such as:

- production forecasts
- forecasted long-term power prices and exchange rates
- forecasted inflation expectations
- discount rates.

Hedge accounting
Hedge effectiveness is measured using forecasted production as well as estimates regarding energy prices, intermittency, interest, currency, and inflation. For periods where we are close to fully hedged, volume overhedging is possible if the forecasted production does not materialise, which will lead to recognition of ineffectiveness.

Key accounting judgements

Valuation of long-term power purchase agreements and receivables from divestment of assets
We measure our power purchase agreements and some receivables at fair value, but they cannot always be measured using quoted prices in active markets due to the long duration and complexity of the contracts. We therefore use elements of judgement when measuring the fair value, and we aim to limit the use of subjective estimates and base the fair values on external information, including external pricing and benchmark services.

Hedge accounting
Judgements are used to consider whether forecasted transactions are highly probable exposures as hedged items in a hedge relationship, e.g. expected production from wind farms, and judgement is applied as to whether the hedge instruments applied in the hedge relationships identified are effective.

Energy price risks

Our main energy price risk stems from our power generation from wind and solar PV assets. By nature, this generation is exposed to volume uncertainty, price uncertainty, and the often negative correlation between the two. We are also exposed to other energy price risks through our combined heat and power plants.

Offshore and onshore power generation

Only approximately 10% of the revenue from our power generation in Offshore and Onshore in 2026-2030 is exposed to power price uncertainty.

Most of our offshore assets receive government subsidies, which provide a high degree of revenue certainty for pre-determined periods of time. The majority of the offshore subsidies that we receive in the UK, Central Europe, the US, and Taiwan provide us with either floor prices or fixed prices per MWh for the power produced. Our UK assets with renevables obligation certificates (ROCs) receive a fixed subsidy per MWh in addition to the revenue generated from selling the power generation in the market. We manage some of the revenue risks in Offshore using corporate power purchase agreements (CPPAs), which have fixed prices and floor prices.

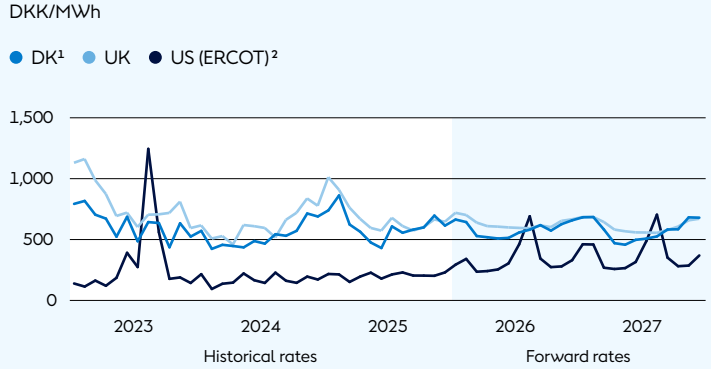
A large part of our income in Onshore comes from production tax credits (PTCs) or investment tax credits (ITCs) related to power generation or investments in the US (see note 3.8 'Tax equity liabilities'). The tax credits are not exposed to a power price risk. However, a price risk is associated with the power produced by these assets. In Europe, we have a mixture of subsidised and subsidy-free onshore assets. As in Offshore, we manage some of the Onshore revenue risks using CPPAs. In general, these CPPAs are structured with a minimum price per MWh and a mechanism where we retain most of the upside from high power prices.

To mitigate our residual exposure to revenue risks, we use fixed-volume hedges. There can be mismatches between these hedges and the production profiles of our assets. In addition, a negative correlation tends to exist between power prices and generation volumes, which is driven by the periods when solar and wind generation exceeds demand. These risks are accounted for in our hedging strategy. For example, the maximum hedge ratio is 70% when using fixed-volume hedges. This maximum hedging level ensures a low probability for not having physical power generation behind fixed-volume hedges while also providing an adequate level of risk reduction.

Power generation at our CHP plants

Our portfolio of CHP plants primarily consists of biomass-fuelled units in Denmark. The profitability of power generation is determined by the difference between the selling price of power and the purchase price of biomass. The total net price risk associated with power from CHP generation for the period 2026-2028 is DKK 4.1 billion after hedging, covering both heat-bound and condensing-based generation. We are not exposed to price risks related to heat generation.

Development in power prices



The graph shows the historic development in monthly average spot power prices for the past three years and the forward rates for 2026 and 2027 as of 31 December 2025. The graph covers our main markets where we are exposed to power prices.

¹ Average of DK1 and DK2.
² Average of north and west.

Power price risks

Risk after hedging

Our energy exposure after hedging for the years 2026-2028 can be summarised as shown in the table.

Risk after hedging DKKbn	Effect of price change +10%	Effect of price change -10%
Power: 15.2 sell position	+1.5	-1.5
Spread (power): 4.1	+0.4	-0.4

A 10% increase in the power price will result in a gain of DKK 1.5 billion over the period 2026-2028, all else remaining unchanged.

Power price exposure before hedging for 2026-2028, split on markets

DKKbn

The graph shows our power exposure towards power prices in different markets before hedges for the period 2026-2028.

Principles for estimating exposures

Exposure is calculated as the expected production (or net purchase/sale) times the forward price for the respective years.

Power price risks

Power price cash flow hedge accounting 2025 DKKm	Contractual principal amount	Maturity analysis 2026	 2027	 After 2027	Market value Asset	 Liability	Recognised in comprehensive income	Expected transfers to EBITDA 2026	 2027	 After 2027
Hedging revenue from power sales/production (EBITDA impact)										
Power purchase agreements (sell position)	9,321	1,198	1,444	6,679	657	(5,307)	(4,116)	(424)	(592)	(3,100)
Power swaps and futures (sell position)	3,018	1,710	1,146	162	411	(194)	341	412	(67)	(4)
Gas swaps and options (sell position)	496	173	228	95	19	(3)	(81)	(73)	(6)	(2)

Power price cash flow hedge accounting 2024 DKKm		2025	2026	After 2026				2025	2026	After 2026
Hedging revenue from power sales/production (EBITDA impact)										
Power purchase agreements (sell position)	9,771	2,001	2,022	5,748	867	(5,413)	(3,795)	(72)	(427)	(3,296)
Power swaps and futures (sell position)	3,750	2,277	1,473	-	897	(1,155)	287	79	208	-
Gas swaps and options (sell position)	768	723	45	-	87	(206)	128	98	30	-

Contracts accounted for at fair value through profit or loss (EBITDA) DKKm	2025 Contractual principal amount	 Market value	2024 Contractual principal amount	 Market value
Energy				
Power swaps (sell position (2024: buy position))	1,145	(138)	3,071	(409)
Power options (sell position)	262	-	830	(23)
Power purchase agreements (sell position)	393	12	237	(94)
Gas swaps and options (sell position)	1,307	178	2,734	406
Oil swaps and options (buy position)	-	-	169	(147)
Other (sell position (2024: buy position))	270	-	740	-

We use a number of different hedging instruments to hedge the revenue from our power production and sale of power sourced with a power price risk. For both these exposures, the revenue is linked to the production from wind and solar assets.

Hedge ratio
We apply a hedge ratio of 1:1 when all critical terms match, which is normally the case when we enter into power purchase agreements where the settlement is linked to the actual power production.

We also use fixed volume hedges characterised by the settlement of a constant volume 24/7. These hedges do not always match the timing of our actual production which is dependent on wind speeds and sunny weather. To take this into account, we adjust the hedge ratio.

To some extent, we use gas hedges as a proxy for our power exposure when it is not possible to trade power hedges due to lack of liquidity or unattractive prices. As approximately half of the energy in gas is lost in the conversion to power, we apply a hedge ratio of 2:1 (2 gas to 1 power).

Dynamic hedging
Part of the power swaps and futures hedge is managed with a dynamic hedge percentage. This relates to power sales sourced from purchase agreements with price caps and floors. The risk management objective is to protect the margin from price changes.

Ineffective hedges
In 2025, we recognised ineffective hedges with a gain of DKK 138 million (2024: a gain of DKK 137 million) in other operating expenses. The ineffectiveness is mainly related to proxy hedging.

Note 6.3

Inflation and interest rate risks

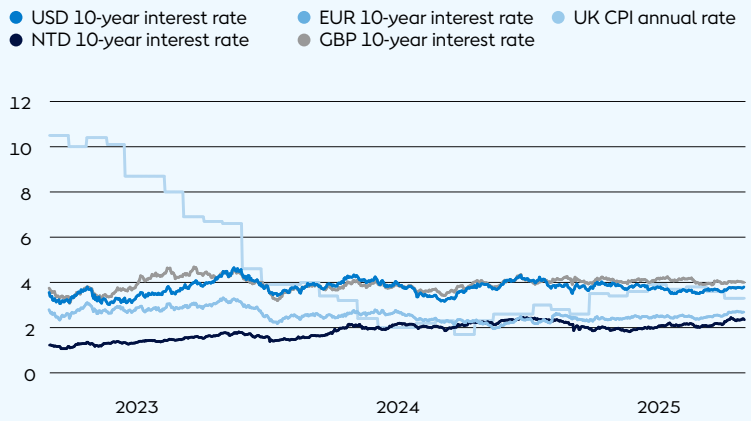
Approximately 90 % of our revenue from offshore and onshore assets for the period 2026-2030 stems from either fixed nominal or inflation-indexed contracts. The long duration of these cash flows exposes us to changes in interest rates and inflation, particularly for assets where the fixed nominal price received is constant regardless of interest rate, inflation, or merchant price level.

Our risk management builds on the assumption that shareholders prefer exposure to inflation-indexed cash flows over nominal cash flows, as this protects the real value of their investment. We apply an asset and liability management principle for handling interest rate and inflation risks.

Inflation risk

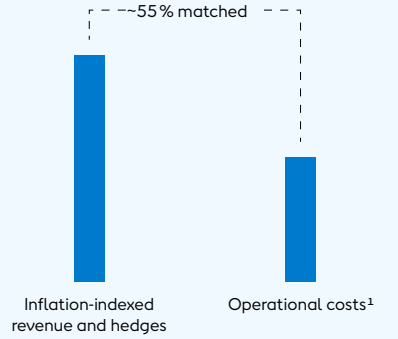
We prefer to invest in assets with inflation-linked revenue to mitigate our cost inflation risks. Our cost inflation mainly stems from OPEX, cost of sales, development expenses, and CAPEX, which, to a large extent increase with inflation. In addition, CAPEX is exposed to the price development in a number of commodities, most significantly steel and copper for wind turbines, foundations, and cable. Commodity price risks are first and foremost reduced by negotiating fixed-price CAPEX contracts and secondly by negotiating CAPEX price-linked to indexes or similar that can be hedged in the financial markets. The net commodity risk in CAPEX is hedged asset by asset following project final investment decision (FID).

Development in inflation and interest rates



The graph shows the historic development in interest and inflation rates for the past three years. The graph covers our main markets where we are exposed to interest and inflation.

Inflation-indexed revenue in 2026-2030 is partly offset by inflation-indexed operational costs



[1] Operational costs comprise of OPEX, cost of sales, and development expenses after deduction of income from PTCs and ITCs.

Inflation and interest rate risks

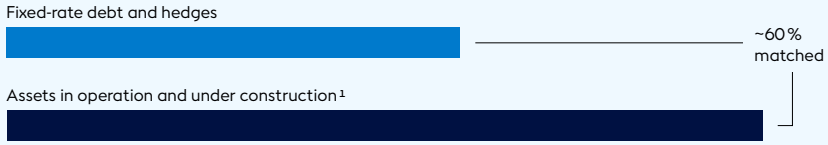
Interest rate risks

We actively match our debt with our assets per currency and modified duration. Modified duration of both assets and debt is the change in value in response to a one percentage point change in interest rates. As a rule of thumb, modified duration is matched within ±2 percentage points. For example, the fixed nominal cash flows from our Taiwanese projects with an average of 6.9 % in modified duration are matched with fixed-rate NTD debt with roughly 6.9 % modified duration.

For assets in operation and under construction, 60 % of the lifetime present value of fixed nominal cash flow, excluding CAPEX, are matched with corresponding fixed-rate senior and hybrid debt. Part of this matching has been done by entering into inflation swaps on our inflation-indexed CfD and ROC revenue in the UK to match our GBP fixed-rate debt. As our portfolio of awarded assets mature, we actively consider executing interest rate swaps to lock in interest rates before funding is secured.

Finally, when we farm down part of an asset, we normally hedge part of the interest and inflation risks related to the divestment proceeds.

Fixed-rate debt and hedges used to protect fixed nominal cash flows against interest rate increases



For assets in operation and under construction, approximately 60 % of the fixed nominal cash flows are matched with a fixed interest rate on our debt and hedge portfolio.

[1] Lifetime present value of fixed nominal cash flows, excluding CAPEX. Assets under construction include the Hornsea 3, Borkum Riffgrund 3, Revolution Wind, Sunrise Wind, Baltica 2, and Greater Changhua 2b and 4 offshore wind farms.

Inflation and interest rate risks

Cash flow hedge accounting 2025 DKKm	Contractual principal amount	Maturity analysis 2026-29	 2030-35	 After 2035	Market value Asset	 Liability	Recognised in comprehensive income	Expected transfers to income statement 2026	 2027	 After 2027
EBITDA impact										
Inflation swap (pay variable/receive fixed – the UK), hedging revenue	30,198	8,158	18,789	3,251	-	(2,061)	(2,619)	(232)	(206)	(2,181)
Inflation swap (receive variable/pay fixed – EURO), hedging cost of sales	4,212	1,094	1,783	1,335	4	(14)	(10)	(1)	(1)	(8)
Financial items impact										
Interest rate swap (pay fixed/receive variable – USD), hedging future loan issuance	2,862	-	2,862	-	-	(41)	638	16	64	558
Interest rate swap (pay fixed/receive variable – NTD), hedging future loan issuance	12,718	3,198	4,731	4,789	228	-	228	(22)	5	245
Property, plant, and equipment under construction										
Bunker fuel for vessels	471	471	-	-	39	(33)	n/a	n/a	n/a	n/a

Cash flow hedge accounting 2024 DKKm		 2025-28	 2029-34	 After 2034				 2025	 2026	 After 2026
EBITDA impact										
Inflation swap (pay variable/receive fixed – the UK), hedging revenue	32,017	8,317	19,156	4,544	-	(3,024)	(3,513)	(216)	(221)	(3,076)
Financial items impact										
Interest rate swap (pay fixed/receive variable – USD), future loan issuance	2,989	-	-	2,989	26	-	702	-	70	632
Interest rate swap (pay fixed/receive variable – NTD), future loan issuance	-	-	-	-	-	-	96	5	10	81
Property, plant, and equipment under construction										
Metals	1,456	1,456	-	-	-	(181)	n/a	n/a	n/a	n/a

	2025		2024	
Contracts accounted for at fair value through profit or loss (financial items) DKKm	Contractual principal amount	Market value	Contractual principal amount	Market value
Interest rate swaps (pay fixed/receive variable)	9,284	104	13,822	200

Interest rate swaps are used to adjust the maturity of our bond portfolio.

We hedge our UK inflation risk related to inflation-indexed revenue from ROC and CfD subsidies at an average fixed rate of 3.4 %. Furthermore, we hedge the interest and inflation risk related to divestments. All the inflation risks that we hedge are separately identifiable in the underlying contract.

We have recognised ineffectiveness of DKK 90 million (gain) (2024: ineffectiveness gain of DKK 25 million in financial income).

Note 6.4

Currency risks

Our cash flows consist of multiple different currencies, which expose us to fluctuations in currency exchange rates against DKK. Our main currency exposures are GBP, USD, and NTD. We are net positively exposed to all three main currencies, and thus a drop in the GBP, USD or NTD against DKK would result in a loss over a five-year horizon.

While our exposure to EUR is also significant, we deem EUR an insignificant risk as we expect Denmark to maintain its fixed exchange-rate policy. As the subsidy on our Baltica 2 project in Poland includes a fixed EUR/PLN rate, we have limited risk towards PLN.

We primarily manage currency risk by using structural risk management tools, such as using local currency sourcing contracts, netting income and expenses in the same currency, and issuing local currency debt to naturally balance our portfolio.

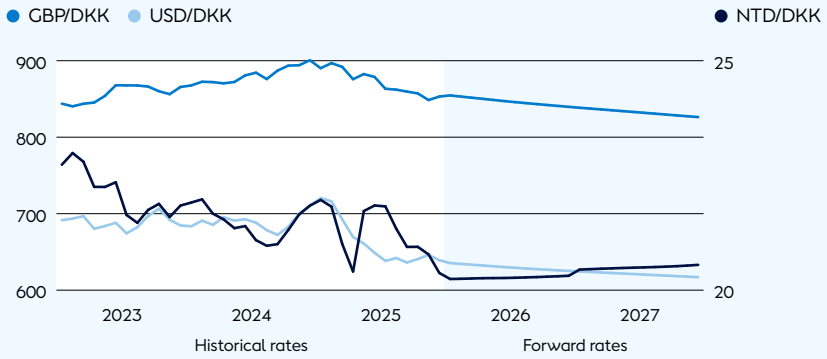
More specifically, the currency denomination of new debt issuances is aimed at optimising the currency composition of net debt with that of forecasted FFO to ensure stability in FFO/adjusted interest-bearing net debt against adverse movements in exchange rates. Debt can be particularly effective in new markets to mitigate the time-spread risk since the proceeds from the debt issuance can be used to fund and hedge construction costs, while the debt repayment profile can be sculpted to match future revenue.

The residual currency risk after debt and netting of exposures are managed via financial derivatives according to our desired risk appetite. Our overall hedge horizon is five years, covering only highly certain cash flows to reduce the risk of hedge ineffectiveness. For energy price risks in foreign currencies, we do not hedge the exchange rate risk until the energy exposure has been hedged. For cash flows that relate to subsidised GBP income from our UK offshore wind farms less operating expenses, we hedge on a declining level over a five-year rolling horizon.

Our currency exposure after hedging for the years 2026-2030 can be summarised as shown in the table.

Risk after hedging DKKbn	Effect of price change	
	+10%	-10%
GBP: 17.0 sell position	+1.7	-1.7
USD: 10.5 sell position	+1.1	-1.1
NTD: 7.1 sell position	+0.7	-0.7

Development in currency rates[1]



[1] The graph shows the historic development in spot currency rates for the past three years and the forward rates for 2026 and 2027 as of 31 December 2025.

Currency risks

Currency cash flow hedge accounting 2025 DKKm	Contractual principal amount	Maturity analysis 2026	 2027	 After 2027	Market value Asset	 Liability	Recognised in comprehensive income	Expected transfers to income statement 2026	 2027	 After 2027
EBITDA impact										
GBP forwards and cross-currency swaps, hedging revenue (sell position)	16,629	4,174	3,943	8,512	185	(205)	(175)	(76)	(84)	(15)
GBP forwards and cross-currency swaps, hedging cost of sale (sell position)	9,904	4,117	5,095	692	-	(71)	(71)	(28)	(38)	(5)
NTD forwards and cross-currency swaps, hedging cost of sale (sell position)	627	627	-	-	18	-	18	18	-	-

Currency cash flow hedge accounting 2024 DKKm		2025	2026	After 2026				2025	2026	After 2026
EBITDA impact										
GBP forwards and cross-currency swaps, hedging revenue (sell position)	22,864	5,980	5,691	11,193	-	(885)	(942)	(387)	(235)	(320)

The GBP exchange rates for hedges impacting EBITDA in 2026 and 2027 are hedged at an average of GBP/DKK 8.4 and 8.2, respectively. Ineffectiveness from currency cash flow hedges in 2025 amounts to a gain of DKK 67 million (2024: DKK a loss of -82 million), recognised in financial items.

Contracts accounted for at fair value through profit or loss (financial items) DKKm	2025 Contractual principal amount	 Market value	2024 Contractual principal amount	 Market value
Currency				
Forward exchange contracts (sell position)	14,317	(69)	21,180	1

The table shows cash management positions which are not hedge accounted.

Currency risks

Hedging of net investments in foreign subsidiaries

DKKm **Currency 2025**	Net investment	Of which, non-controlling interests	Hedged amount in currency	Net position	Accumulated exchange rate adjustments in equity
GBP	62,089	(5,863)	(19,021)	37,205	(2,727)
EUR	30,050	-	-	30,050	103
USD	60,681	(2,357)	(23,120)	35,204	(2,199)
NTD	24,085	-	(11,739)	12,346	(1,081)
Other	8,876	-	-	8,876	209
Total	**185,781**	**(8,220)**	**(53,880)**	**123,681**	**(5,695)**
Currency 2024					
GBP	62,675	(7,859)	(46,688)	8,128	(1,877)
EUR	31,702	-	-	31,702	30
USD	43,840	(2,498)	(27,282)	14,060	619
NTD	27,821	-	(10,324)	17,497	102
Other	5,704	-	-	5,704	154
Total	**171,742**	**(10,357)**	**(84,294)**	**77,091**	**(972)**

No ineffectiveness from net investment hedges in 2025 or 2024.

The net position expresses the accounting exposure. If, for example, the GBP/DKK exchange rate increased by 10% on 31 December 2025, equity would have increased by DKK 3,720 million, corresponding to 10% of DKK 37,205 million.

Hedging of net investments in foreign subsidiaries

Our foreign subsidiaries entail currency risks. We hedge these currency risks by raising loans in foreign currencies and by entering into forward exchange contracts, currency swaps, and options.

On 31 December 2025, the accumulated exchange rate adjustments totalled DKK -5,695 million (2024: DKK -972 million), divided between the exchange rate adjustment of the net investment of DKK -4,821 million (2024: DKK 4,791 million) and the hedging thereof of DKK -874 million (2024: DKK -5,763 million).

		Maturity analysis			Market value	
Net investment hedges 2025 DKKm	Contractual principal amount	2026	2027	After 2027	Asset	Liability
GBP issued senior bonds	13,186	-	2,994	10,192	-	-
GBP forwards and cross-currency swaps	5,835	(1,978)	5,430	2,383	269	(293)
USD bank loans	4,740	-	-	4,740	-	-
USD forwards and cross-currency swaps	18,380	(5,914)	19,524	4,770	1,200	(138)
NTD issued senior bonds	5,465	810	810	3,845	-	-
NTD forwards and cross-currency swaps	6,274	6,274	-	-	294	-

Net investment hedges 2024 DKKm		2025	2026	After 2026		
GBP issued senior bonds	27,960	-	-	27,960	-	-
GBP forwards and cross-currency swaps	18,728	4,162	3,247	11,319	142	(604)
USD bank loans	5,368	-	-	5,368	-	-
USD forwards and cross-currency swaps	21,914	4,919	10,370	6,625	194	(997)
NTD issued senior bonds	5,931	-	879	5,052	-	-
NTD forwards and cross-currency swaps	4,393	4,393	-	-	4	-

Accounting policies

Hedging of net investments in foreign subsidiaries
Changes in the market value of currency derivatives and currency adjustment of loans that are classified as net investment hedges in foreign subsidiaries or associates are recognised in the consolidated financial statements directly in equity within a separate foreign currency translation reserve.

Credit risks

Offsetting of financial assets DKKm	Derivatives	Trade receivables	2025	Derivatives	Trade receivables	2024
Financial assets	4,494	6,025	10,519	6,795	9,614	16,409
Financial liabilities, offset	(760)	(1,893)	(2,653)	(2,402)	(4,916)	(7,318)
Financial assets in the balance sheet	**3,734**	**4,132**	**7,866**	**4,393**	**4,698**	**9,091**
Amounts not offset in the balance sheet						
Liabilities with offsetting rights	(1,923)	-	(1,923)	(1,543)	-	(1,543)
Collateral received	(645)	-	(645)	(139)	-	(139)
Net	**1,166**	**4,132**	**5,298**	**2,711**	**4,698**	**7,409**

Offsetting of financial liabilities DKKm						
Financial liabilities	4,860	6,062	10,922	11,153	9,246	20,399
Financial assets, offset	(760)	(1,893)	(2,653)	(2,402)	(4,916)	(7,318)
Financial liabilities in the balance sheet	**4,100**	**4,169**	**8,269**	**8,751**	**4,330**	**13,081**
Amounts not offset in the balance sheet						
Assets with offsetting rights	(1,923)	-	(1,923)	(1,543)	-	(1,543)
Collateral provided	(1,912)	-	(1,912)	(5,082)	-	(5,082)
Net	**265**	**4,169**	**4,434**	**2,126**	**4,330**	**6,456**

A large part of the gross assets and liabilities can be offset due to the nature in trading activities where energy is both purchased and sold between a limited number of energy market participants.

Credit quality of the Group's counterparties[1] DKKm	2025	2024
AAA/Aaa	40,164	12,485
AA/Aa	13,478	17,623
A/A	41,550	10,262
BBB/Baa	2,865	4,583
Other	12,196	13,031
Total credit exposure	**110,253**	**57,984**

[1] The figures do not reflect our actual credit exposure, as the positions are calculated before offsetting our debt to such counterparties.

At 31 December 2025, Ørsted considered its maximum credit risk to be DKK 110,253 million (2024: DKK 57,984 million).

We are exposed to credit risks from our construction activities, hedging and trading activities, and all other activities where a counterparty's failure to meet their obligations may cause a loss. A large part of our credit risk is towards major international energy companies, suppliers, and banks. Our key credit risk management objective is to secure that credit decisions are well informed, to take into consideration potential future changes to relevant risk factors, and to monitor our counterparties closely.

Our credit policy is to accept unsecured credit exposures to investment grade counterparties while we have limited or no credit appetite to lower rating classes. For construction suppliers, non-investment grade counterparties can be opted if deemed the best choice, also taking into consideration other parameters than financial strength. Some of our main methods for mitigating the credit risks are to have minimum rating requirements in our contracts, to monitor credit worthiness indicators closely to be able to react in due time, and to require guarantees or other credit-risk-reducing measures if needed and deemed necessary. Where mitigation in accordance with our policies and principle is not commercially possible, credit risk can be accepted if deemed necessary and balanced.

For the most significant counterparties, an internal rating is assigned when establishing credit limits. The rating is based on information from external credit rating agencies, publicly available information, credit risk information systems, and our own analyses.

We have not experienced any losses from a major counterparty in 2025 or 2024.

Accounting policies

We only offset positive and negative values if we are entitled to and intend to settle several financial instruments net.

Fair value measurement

Fair value hierarchy of financial instruments

DKKm Assets	Quoted prices (level 1)	Observable input (level 2)	Non-observable input (level 3)	2025	Quoted prices (level 1)	Observable input (level 2)	Non-observable input (level 3)	2024
Receivable from divestment of assets	-	-	3,943	3,943	-	-	-	-
Total other receivables	**-**	**-**	**3,943**	**3,943**	**-**	**-**	**-**	**-**
Gas inventory	1,634	-	-	1,634	2,735	-	-	2,735
Total inventory	**1,634**	**-**	**-**	**1,634**	**2,735**	**-**	**-**	**2,735**
Bonds	-	38,317	-	38,317	-	14,532	-	14,532
Total securities	**-**	**38,317**	**-**	**38,317**	**-**	**14,532**	**-**	**14,532**
Energy derivatives	1,169	638	836	2,643	2,943	559	1,243	4,745
Currency derivatives	-	1,831	-	1,831	-	361	-	361
Interest and inflation derivatives	-	401	-	401	-	471	-	471
Total derivative assets	**1,169**	**2,870**	**836**	**4,875**	**2,943**	**1,391**	**1,243**	**5,577**
Liabilities								
Energy derivatives	912	481	5,570	6,963	2,784	752	6,399	9,935
Currency derivatives	-	641	-	641	-	2,506	-	2,506
Interest and inflation derivatives	-	2,181	-	2,181	-	3,269	-	3,269
Commodity derivatives	-	39		39	-	181	-	181
Total derivative liabilities	**912**	**3,342**	**5,570**	**9,824**	**2,784**	**6,708**	**6,399**	**15,891**

All assets and liabilities measured at market value are measured on a recurring basis.

We measure our securities, derivatives and some of our receivables from divestment of assets at fair value. A number of our derivatives, mainly power purchase agreements, are measured based on unobservable inputs due to the long duration of the contracts.

Valuation principles and process

Market values are determined by the Risk Management function. In order to minimise the use of subjective estimates or modifications of parameters and calculation models, it is our policy to determine fair value based on the external information that most accurately reflects the market values. We use external pricing services and benchmark services to increase the data quality of our price curves.

Where prices are not available, we model the prices based on our prior experience and best estimates. Where relevant and possible, we validate our price curves against third-party data.

Fair value hierarchy

Market values based on quoted prices comprise quoted securities and derivatives that are traded in active markets. The market values of derivatives traded in an active market are often settled on a daily basis, thereby minimising the market value presented on the balance sheet.

Market values based on observable inputs comprise derivatives where valuation models with observable inputs are used to measure fair value.

Market values based on non-observable inputs mainly comprise long-term power purchase agreements (PPAs) that lock the power price of the expected power generation over a period of up to 10-20 years. Due to the long duration of these PPAs, power prices are not observable for a large part of the duration. The most significant non-observable inputs are based on US power prices (mainly ERCOT) and German power prices.

Further, we have recognised receivables from divestment of assets, mainly related to the divestment of a 50% share of Hornsea 3. The divestment is structured with an asymmetrical distribution of the future expected cash flows from the operation of the wind farm. For the first few years of operations, the underlying cash flows will be distributed according to the ownership share, and subsequently, the partnership is structured to asymmetrically distribute the projects' underlying operating cash flows throughout different stages of operational lifetime between Ørsted and the investor. Under the pre-agreed distribution profile, the investor will receive a higher share of the distributions for the majority of the period under which the project is under the CfD contract, and shortly after, Ørsted will receive an increasingly higher share of the distributions for the remaining lifetime of the project.

Estimating as-produced power prices

Since our PPAs are normally settled on the actual production, and the power prices available in the market are based on a constant production (flat profile), we take into account that our expected production is not constant, and thus our PPAs will not be settled against a flat profile price. For the majority of our markets, the flat profile power price can be observed for a maximum of four to six years in the market, after which an active market no longer exists.

Fair value measurement

Derivatives valued on the basis of non-observable input DKKm	2025	2024
Market value at 1 January	(5,156)	(7,528)
Value adjustments through profit or loss	50	(4)
Value adjustments through other comprehensive income	(638)	3,501
Sales/redemptions	655	(516)
Purchases/issues	4,209	(294)
Transferred from quoted prices and observable input	-	(35)
Transferred to quoted prices and observable input	89	(280)
Net market value at 31 December	**(791)**	**(5,156)**

Specification of non-observable inputs DKKm		
US ERCOT power prices	(2,689)	(2,375)
German power prices	(1,781)	(1,406)
US MISO power prices	(177)	(487)
Other power prices	(219)	(735)
Gas prices	132	(153)
Total power prices	**(4,734)**	**(5,156)**
Receivable from divestment of assets	3,943	-
Net market value at 31 December	**(791)**	**(5,156)**

	Power price (DKK/MWh)			Sensitivity (DKKm)	
Overview of significant non-observable inputs and sensitivities for power purchase agreements	Weighted average	Monthly minimum	Monthly maximum	+25%	-25%
Intermittency-adjusted power price					
US ERCOT (2026-2038)	230	52	858	(2,273)	2,586
Germany (2026-2036)	434	328	609	(1,583)	1,571
US MISO (2026-2040)	279	145	669	(334)	520
US SPP (2026-2035)	213	53	490	(307)	458
Ireland (2026-2042)	437	341	742	(187)	187

The table shows the significant non-observable inputs used in the fair value measurements categorised as level 3 of the fair value hierarchy, together with a sensitivity analysis as at 31 December 2025.

The asymmetric sensitivity of the US price areas is due to some US PPAs being structured with a minimum price per MWh and a mechanism where we retain most of the upside from high power prices.

If intermittency-adjusted power prices in Germany as of 31 December 2025 increased/decreased by 25%, the market value would decrease/increase by DKK 1,583/1,571 million.

Valuation techniques and significant non-observable inputs

Power purchase agreements

We use a discounted cash flow model for the valuation of power derivatives.

The US power purchase agreements give exposure to the long-term US power prices, mainly in the Electricity Reliability Council of Texas (ERCOT), Southwest Power Pool (SPP), and Midcontinent Independent System Operator (MISO) regions. The power price is observable for the first four to six years. For the following four to six years, the power price is estimated based on observable inputs (gas prices and heat rates). For the subsequent period, the power price is non-observable and estimated by extrapolating the power price towards the U.S. Energy Information Administration's long-term power price forecast, assuming similar seasonality as in previous periods. As the majority of the remaining contract period is within the period when power prices are non-observable, we classify the contracts as based on non-observable input.

In Germany and other countries where we have long-term PPA contracts, the power price is observable for up to five years. When power prices are no longer observable in the market, we have estimated the power price by extrapolating the last year with an observable power price, taking expected inflation and seasonality into account.

Receivable from divestment of assets

We use a discounted cash flow model for the valuation of the asymmetrical cash distribution from the Hornsea 3 divestment. The cash flow is sensitive to changes in production volumes and power prices. However, due to the long duration of the cash flow, the only significant non-observable input is the discount rate applied of approximately 6.5%–8.0%. A 1% increase/decrease will result in a decrease/increase of DKK 1,309 million / DKK 1,403 million in the receivable from divestment of assets.

Acquired CPPAs

The initial negative fair value from long-term PPAs acquired in a business combination is recognised as revenue in profit or loss in the future period to which the market value relates. This effectively increases or decreases the revenue from the contract price to the forward price at the closing date.

In 2025, we have recognised an income of DKK 111 million (2024: income of DKK 148 million) related to the initial fair value from PPAs. The total amount of initial fair value as of 31 December 2025 amounts to a negative value of DKK 930 million (2024: negative value of DKK 1,157 million), which will be recognised as revenue in a future period.

Accounting policies

When the fair value at 'initial recognition' differs from the transaction price, and the fair value is not purely based on observable prices, the difference between the fair value at initial recognition and the transaction price is deferred and recognised over the lifetime of the PPA.

Energy trading portfolio

Overview of the Group's energy trading portfolio [1] DKKm	2025 Contractual principal amount	2025 Unrealised gain (loss)	2024 Contractual principal amount	2024 Unrealised gain/(loss)
Power swaps (sell position)	1,409	307	4,389	229
Power options (buy position)	1,490	28	3,778	972
Gas swaps and options (sell position)	1,814	134	3,477	(704)
Other (sell position)	271	17	572	(8)

Trading mandate [2]

VaR limit in 2025: DKK 100 million	Stress limit in 2025: DKK 400 million	Maximum open positions in trading portfolio
VaR indicates the largest loss in one trading day at a probability of 95 %. VaR is based on data for the past 45 trading days, with the heaviest weighting being assigned to the most recent trading days.	Stress indicates the largest daily loss we risk sustaining with the given portfolio. Stress is based on data from 1 January 2006 to the present day.	• Max. 6 TWh of power • Max. 9.5 TWh of gas • Max. 1 million BoE • Max. 1.5 million tonnes of carbon emissions • Max. 0.5 million tonnes of coal and biomass

[1] The contractual principal amount has been determined as the net position per derivative type. The risks associated with our options are smaller than for our swaps. The unrealised gain/loss consists of both the received exposure from our assets with settlement at maturity and the external trades settled on a daily basis, including the settled margin.

[2] Trading activities are carried out under a value-at-risk (VaR) mandate and a stress mandate as well as a limit for the maximum positions measured in energy units per product (power, gas, etc.).

Trading portfolio

The purpose of our trading portfolio is to:

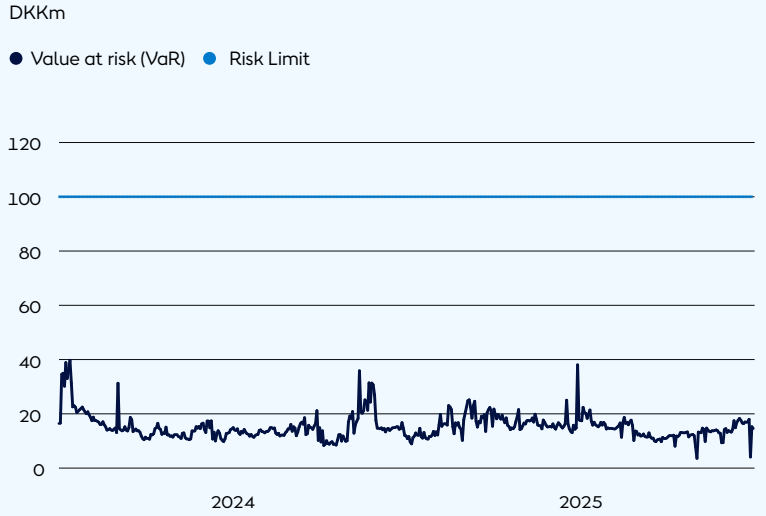
- optimise hedging execution
- contribute to increased market insight
- profit from short-term fluctuations in energy prices.

The energy trading portfolio receives the exposure from our assets and takes that exposure into the external market in the most efficient way possible, given the limits shown above. The overview of the Group's energy trading portfolio above is the net of the internal exposures received from the assets and the external trades.

The trading portfolio primarily consists of positions in power and gas.

The energy trading portfolio constitutes a smaller part of our total portfolio of derivatives, and the associated risk is limited.

Daily positions in the trading portfolio, market trading mandates



The combined VaR limit is set according to the overall risk appetite for power price risk.

Accounting policies

Market value adjustments of physical and financial contracts relating to energy that are entered into with the purpose of generating gains from short-term price changes are recognised as revenue.

Categories of financial instruments

Categories of financial instruments DKKm	2025	2024
Energy, currency, and interest derivatives	1,551	3,360
Receivable from divestment of asset	3,943	-
Securities	38,317	14,532
Financial assets measured at fair value via the income statement	**43,811**	**17,892**
Energy derivatives	1,087	1,851
Currency derivatives	1,966	340
Interest and inflation derivatives	232	26
Commodity derivatives	39	-
Derivatives (assets) measured at fair value through 'Other comprehensive income'	**3,324**	**2,217**
Trade receivables	9,848	9,045
Other accounts receivable	3,580	8,321
Cash	53,448	23,126
Financial assets measured at amortised cost	**66,876**	**40,492**
Energy, currency, and interest derivatives	1,464	3,426
Financial liabilities measured at fair value via the income statement	**1,464**	**3,426**
Energy derivatives	5,504	6,774
Currency derivatives	707	2,486
Interest and inflation derivatives	2,116	3,024
Commodity derivatives	33	181
Derivatives (liabilities) measured at fair value through 'Other comprehensive income'	**8,360**	**12,465**
Bank loans and issued bonds	98,862	87,708
Trade payables	19,764	20,827
Other accounts payable	14,099	8,380
Financial liabilities measured at amortised cost	**132,725**	**116,915**

The table shows our financial instruments divided into categories. The categories indicate how the financial instruments are recognised in the consolidated financial statements.

Financial instruments are used for various purposes. The purpose determines the category, and whether the value adjustment of the instrument should be recognised in the profit (loss) for the year or as part of the hedging reserve in equity.

The fair value of financial instruments measured at amortised cost is identical to the carrying amount with the exception of bank loans and issued bonds where the market value is stated in note 5.1 'Interest-bearing net debt and FFO'.

Sensitivity analysis of financial instruments

Sensitivity analysis of financial instruments DKKm	Price change	31 December 2025 Effect on profit (loss) before tax	31 December 2025 Effect on equity before tax	31 December 2024 Effect on profit (loss) before tax	31 December 2024 Effect on equity before tax
Power	+25%	287	(5,030)	(187)	(6,736)
	-25%	(193)	5,815	438	7,247
Gas	+25%	(506)	123	(741)	152
	-25%	506	(123)	741	(152)
Oil	+25%	-	85	(112)	-
	-25%	-	(85)	112	-
GBP	+10%	(1,604)	(2,995)	(541)	(2,636)
	-10%	1,604	2,995	541	2,636
USD	+10%	(1,088)	(212)	(1,279)	(259)
	-10%	1,088	212	1,279	259
NTD	+10%	(2,087)	(40)	155	-
	-10%	2,087	40	(155)	-
EUR	+1%	(136)	86	11	(13)
	-1%	136	(86)	(11)	13
Inflation	+1%p	-	(1,504)	-	(1,795)
Interest	+1%p	(2,856)	990	266	258

The sensitivity analysis in the table shows the effect of market value changes, assuming a relative price change at 31 December.

The effect on profit (loss) before tax comprises financial instruments that remained open at the balance sheet date, and which have an effect on profit (loss) in the current financial year.

Effect on equity before tax comprises financial instruments that remained open at the balance sheet date, and which are value-adjusted directly in equity.

Financial instruments include derivatives as well as receivables and payables in foreign currencies.

The illustrated sensitivities only comprise the impact of our financial instruments.

If the hedged exposure had been included in the sensitivity analysis, the effect of a price change would have been reduced or offset entirely.

Net investments and associated hedging of net investments in foreign subsidiaries are not included in the table, as the effects of the sum of the investments and the hedging are considered to be neutral to changes in currencies.

A 10% increase/decrease in the currencies hedged in connection with net investments would reduce/increase equity by DKK 5,388 million (2024: DKK 8,430 million).

Other notes

Related-party transactions

Joint ventures

DKKm	2025	2024
Dividends received	62	99
Capital transactions, net	(19)	94
Sales of goods and services	5	26
Receivables	65	109

Associates

DKKm	2025	2024
Capital transactions, net	49	47
Sale of goods and services	3	6
Purchase of goods and services	129	181
Payables	(13)	(20)

The Danish government, represented by the Ministry of Finance, is the Group's controlling related party.

Other related parties are the Group's associates and joint ventures, members of the Board of Directors and the Executive Board, and other senior executives.

See note 7.4 'Company overview' for an overview of our joint ventures and associates.

Related-party transactions are made on arm's length terms. Intra-group transactions have been eliminated in the consolidated financial statements.

The remuneration and share programmes for the Group Executive Team and the Board of Directors are described in notes 2.7 'Employee costs' and 2.8 'Share-based payment'.

We apply the exemption in IAS 24.25 for entities in which the Danish state is a related party; accordingly, transactions with government-related entities are not disclosed.

No other related-party transactions occurred during the period.

Auditor's fees

Auditor's fees DKKm	2025	2024
Audit and audit-related fees		
Statutory audit	41	43
Other assurance engagements	11	5
Non-audit services		
Tax and VAT advice	1	1
Other services	8	7
Total fees to PwC	**61**	**56**
Fee for non-audit services in percent of statutory audit fee	**41%**	**17%**
PwC Denmark non-audit service ratio	**93%**	**55%**

The non-audit services provided by the Group auditor in Denmark cannot exceed 70%. The 'PwC Denmark non-audit service ratio' includes an assurance service related to the rights issue completed during the year for which we have received an exemption from the Danish Business Authorities. The 'PwC Denmark non-audit service ratio', excluding this exempted service, constitues 48% for 2025.

PwC is Ørsted's auditor appointed by the annual general meeting. PwC audits the consolidated financial statements of Ørsted and our subsidiaries' statutory financial statements in the vast majority of the countries where we are represented and required to have an audit.

It is our policy that the annual fee for non-audit services provided by our statutory auditor cannot exceed the annual fee for statutory audit services measured at Group level. The cap may be exceeded subject to approval by the Audit & Risk Committee. The services provided by our statutory auditor and related network in 2025 comprise:

- 'Other assurance engagements', which primarily included limited assurance over the sustainability statements, assurance services related to the issuance of bonds, audit of special regulatory financial statements, assurance services related to other reporting to third parties, and assurance services related to the rights issue completed in the year
- 'Tax and VAT advice', which primarily included advice in application of tax rules, transfer pricing advice, and advice in connection with the preparation and review of tax returns
- 'Other services', which primarily related to vendor due diligence, risk and performance management advice, other advisory services in connection with the rights issue as well as interest benchmark studies.

Fees for services other than the statutory audit supplied by PwC Denmark to Ørsted amounted to DKK 19 million (2024: DKK 12 million) and consisted of assurance services related to the issuance of bonds, due diligence, risk and performance management advice, limited assurance of the sustainability statements, assurance services and other advisory services related to the rights issue completed during the year, and other minor general accounting, tax, and transfer pricing advice.

Non-IFRS financial measures

We present financial measures in the consolidated financial statements to describe the Group's financial performance and cash flows. We use these financial measures as we believe they provide valuable information to our stakeholders and management.

The financial measures should not be considered a replacement for the performance measures as defined under IFRS but rather as supplementary information.

The financial ratios are an overview of our financial performance and operational efficiency based on common ratio types relevant to Ørsted.

Our definitions of the financial measures and reasoning for using them are shown in the table.

	Description	**Reason for the use of the measurement**
EBITDA	Reflecting 'Earnings before interest, taxes, depreciation, amortisation, and impairments'.	Measurement for our core operational performance. Given our capital-intensitive portfolio of assets, our primary operations are best measured by excluding depreciation and financing costs.
EBITDA adjusted for new partnerships and cancellation fees	EBITDA 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.	Because 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 our assets is uncertain and fluctuate between periods, we use this measure to track the underlying operational performance. Ørsted guides externally on this non-IFRS measure.
Gross investments	Gross investments reflect our 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.	Measurement used to monitor the net interest-bearing debt impact of our investment activities in assets and enterprises. Ørsted guides externally on this non-IFRS measure.
Net investments	Net investments are gross investments 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.	Measurement to monitor the net interest-bearing debt impact of our investment activities in assets and enterprises, net of divestments.
Funds from operations (FFO)	FFO is 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.	Measurement used to monitor our funds, directly and indirectly, generated from our operations. Funds from operations is the numerator in our rating metric.
Net interest-bearing debt (NIBD)	Equals interest-bearing debt to be repaid in cash, including issued bonds, bank debt, and lease liabilities, less securities, cash, and other interest-bearing assets.	Measurement of the sum of our interest-bearing assets and liabilites. Thus, important for mangement to monitor in order to ensure adequate debt levels.
Adjusted interest-bearing net debt	Adjusted interest-bearing net debt is interest-bearing net debt plus: • cash and securities not available for distribution (excluding repo loans) • 50 % of hybrid capital • other interest-bearing debt (add back) • other interest-bearing receivables (add back)	Measurement used as an indicator of our interest-bearing net debt in a format comparable to the ones used by rating agencies. Net interest-bearing debt is the denominator in our rating metric.
FFO to adjusted interest-bearing net debt	$\frac{\text{FFO}}{\text{Adjusted interest-bearing net debt}}$	Measurement used to monitor our ability to generate funds from our operations which can serve our interest-bearing debt. This metric is used by rating agencies to assess Ørsted's rating.
Free cash flow (FCF)	Free cash flows are cash flows from operating activities and divestments less gross investments.	Measurement used as an indicator to see if we can self-fund our growth.

Non-IFRS financial measures

	Description	Reason for the use of the measurements
Return on capital employed (ROCE)	$\frac{\text{EBIT}}{\text{Average capital employed}}$	Common measurement to monitor the return generated on the capital invested within the company over the duration of the past year.
Proposed dividend per share (DPS)	$\frac{\text{Total proposed dividend}}{\text{Number of shares at year end}}$	Common formula to monitor the proposed dividend per share issued.
Dividend yield	$\frac{\text{Dividend per share (proposed)}}{\text{Share price on the last trading day of the year}}$	Measurement to indicate the return obtained solely from dividends.
Average number of shares	$\frac{1}{\text{Number of days}} \times \sum_{i=1}^{\text{Number of days}} = X1$	Common formula to calculate the average number of shares issued during the year.
Net working capital	Net working capital is 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.	Common measurement to monitor the capital invested in short-term operating facilities.
Capital employed	Capital employed are all assets and liabilities, except for equity and interest-bearing net debt.	Measurement used to monitor the capital tied within the business which is utilised for the primary activity of generating profits.
Other definitions (IFRS financial measure)		
Profit (loss) per share	$\frac{\text{Shareholder's share of the profit (loss) for the period}}{\text{Average number of shares}}$	Common measurement to indicate the profit to which each share is entitled.
Diluted profit (loss) per share	$\frac{\text{Shareholder's share of the profit (loss) for the period}}{\text{Average number of shares, including dilutive effect of free shares}}$	Common measurement to indicate the profit to which each share is entitled, including any dilutive effects arising from free shares.

Company overview

Segment/company	Country	Type[1]	Ownership interest
Parent company			
Ørsted A/S	Denmark		
Offshore			
Anholt Havvindmøllepark I/S[4]	Denmark	JO	50%
Borkum Riffgrund I Offshore Windpark A/S GmbH & Co. oHG	Germany	JO	50%
Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG	Germany	JO	50%
Borkum Riffgrund 3 GmbH & Co. oHG	Germany	JO	50%
Borssele Wind Farm C.V.[2]	The Netherlands	JO	50%
Breesea Limited[2]	The UK	JO	38%
Burbo Extension PSC Limited	The UK	S	75%
Elektrownia Wiatrowa Baltica 2 sp. z o.o	Poland	JO	50%
Gode Wind 1 Offshore Wind Farm GmbH & Co. oHG	Germany	JO	50%
Gode Wind 2 Offshore Wind Farm P/S GmbH & Co. oHG	Germany	JO	50%
Gode Wind 3 GmbH & Co. oHG	Germany	JO	50%
Greater Changhua Offshore Wind Farm NW Ltd.[2]	Taiwan	JO	50%
Greater Changhua Offshore Wind Farm SE Ltd.[2]	Taiwan	JO	50%
Greater Changhua Offshore Wind Farm SW Ltd.	Taiwan	S	100%
Hornsea 1 Limited[2]	The UK	JO	38%
Hornsea 1 PSC Limited	The UK	S	75%
Hornsea Two PSC Limited	The UK	S	75%
Ocean Wind LLC	The US	S	100%
Orsted Borssele Holding B.V.	The Netherlands	S	100%
Orsted Greater Changhua SE Holdings Ltd.	Taiwan	S	100%
Orsted Hornsea Project Three (UK) Limited[2]	The UK	JO	50%
Orsted Hornsea Three Holdings Limited	The UK	S	100%
Orsted North America II, LLC	The US	S	100%
Orsted North America Inc.	The US	S	100%
Orsted Orion Holdings Limited	The UK	S	100%
Orsted Power (UK) Limited	The UK	S	100%
Orsted Race Bank (Holding) Ltd.	The UK	S	100%
Orsted Schroders Greencoat WODS Holdco Limited	The UK	JO	51%
Orsted Taiwan Ltd.	Taiwan	S	100%
Orsted UK HOW01 Holdings Limited	The UK	S	100%
Orsted UK HOW02 Holdings Limited	The UK	S	100%
Orsted UK WalExt Holdings Limited	The UK	S	100%
Ørsted VE A/S	Denmark	S	100%
Ørsted Vind A/S	Denmark	S	100%
Race Bank Wind Farm Limited[2]	The UK	JO	50%
Revolution Wind, LLC[2]	The US	JO	50%
Sonningmay Wind Limited[2]	The UK	JO	38%
Soundmark Wind Limited[2]	The UK	JO	38%
South Fork Wind, LLC[2]	The US	JO	50%
Sunrise Wind LLC	The US	S	100%
Walney (UK) Offshore Windfarms Limited	The UK	S	50%
Walney Extension Limited[2]	The UK	JO	38%
Walney Extension PSC Limited	The UK	S	75%
West of Duddon Sands[2]	The UK	JO	26%
Ørsted Horns Rev 2 A/S	Denmark	S	100%
Ørsted Wind Power A/S	Denmark	S	100%
Ørsted Wind Power Holding A/S[3]	Denmark	S	100%
Onshore			
2W Permian Solar, LLC	The US	S	100%
Badger Wind, LLC	The US	S	100%
Eleven Mile Solar Center, LLC[2]	The US	JO	50%
Haystack Wind Project, LLC	The US	S	100%
Helena Wind, LLC[2]	The US	S	20%
Lincoln Land Wind, LLC	The US	S	100%
Mockingbird Solar Center, LLC[2]	The US	JO	50%
Muscle Shoals Solar, LLC	The US	S	100%
Old 300 Solar Center, LLC	The US	S	100%
Orsted Ireland Green Energy Limited	Ireland	S	100%
Plum Creek Wind, LLC	The US	S	100%
Sage Draw Wind, LLC	The US	S	100%
Sparta Solar, LLC[2]	The US	JO	50%
Sunflower Energy Center, LLC[2]	The US	S	20%
Tahoka Wind, LLC	The US	S	100%
Western Trail Wind, LLC[2]	The US	S	20%
Ørsted Onshore Holding A/S[3]	Denmark	S	100%
Bioenergy & Other			
Ørsted Bioenergy & Thermal Power A/S[3]	Denmark	S	100%
Ørsted Salg & Service A/S[3]	Denmark	S	100%
Shared Functions			
Ørsted Insurance A/S[3]	Denmark	S	100%
Ørsted North America Holding A/S	Denmark	S	100%
Ørsted Wind Power TW Holding A/S	Denmark	S	100%

[1] S = subsidiary, JO = joint operation.
[2] The company is owned through a company which is not owned 100% by Ørsted. The disclosed ownership interest is Ørsted's ultimate ownership interest in the company.
[3] Subsidiaries owned directly by Ørsted A/S.
[4] The company applies the provisions in sections 5 or 6 of the Danish Financial Statements Act to omit presenting a separate annual report.
[5] One or more tax equity partners own an insignificant share of the company. See note 3.8 'Tax equity liabilities'.

Companies without significant activities are not included in the list. A full comprehensive list of companies is available at: orsted.com/company-overview.

Note 7.5

Events after the reporting period

European onshore business

In February 2026, Ørsted signed a divestment agreement on our European onshore business. The divestment is subject to regulatory approval. Closing is expected in Q2 2026.

Revolution Wind

On 12 January 2026, the U.S. District Court for the District of Columbia granted the preliminary injunction sought by Revolution Wind, LLC regarding the lease suspension order issued on 22 December 2025 by the Department of the Interior's Bureau of Ocean Energy Management (BOEM). The court's action allowed the construction to resume while the lawsuit progresses.

Sunrise Wind

On 2 February 2026, the U.S. District Court for the District of Columbia granted the preliminary injunction sought by Sunrise Wind LLC regarding the lease suspension order issued on 22 December 2025 by the Department of the Interior's Bureau of Ocean Energy Management (BOEM). The court's action allowed the construction to resume while the lawsuit progresses.

Parent company financial statements

Hornsea 1 and 2
The United Kingdom

Heavy-lifting cargo drones delivered critical safety evacuation equipment to wind turbines at Hornsea 1 and 2 in the UK this summer.

Normally, lifting 70 kg to the nacelle of a wind turbine 100 m above sea level would involve two cranes, three wind turbine technicians, and six hours of wind turbine downtime. With drones, no technicians need to leave their scheduled work, the wind turbine can keep spinning, and the whole operation takes around five minutes, with hundreds possible within one shift.

Notes

Statement of income
1 January – 31 December

Statement of income

Note	DKKm	2025	2024
	Revenue	220	311
2	Employee costs	(89)	(52)
	External expenses	(234)	(282)
	Operating profit (loss) before depreciation, amortisation, and impairment losses (EBITDA)	**(103)**	**(23)**
	Amortisation, depreciation, and impairment losses on property, plant, and equipment	(114)	(110)
	Operating profit (loss) (EBIT)	**(217)**	**(133)**
	Gain (loss) on divestment of enterprises	463	(66)
3	Financial income	21,059	21,300
3	Financial expenses	(15,702)	(17,505)
	Profit (loss) before tax	**5,603**	**3,596**
4	Tax on profit (loss) for the year	(1,201)	(318)
	Profit (loss) for the year	**4,402**	**3,278**
	Profit (loss) for the year is attributable to		
	Shareholders in Ørsted A/S, proposed dividends for the financial year	-	-
	Shareholders in Ørsted A/S, retained earnings	3,689	2,561
	Interest and costs, hybrid capital owners of Ørsted A/S	713	717
	Profit (loss) for the year	**4,402**	**3,278**

Statement of financial position
31 December

Note	Assets DKKm	2025	2024
5	Land and buildings	386	459
5	**Property, plant, and equipment**	**386**	**459**
6	Investments in subsidiaries	106,637	100,813
7	Receivables from subsidiaries	113,991	124,228
4	Deferred tax	155	579
	Other receivables	13	13
	Financial assets	**220,796**	**225,633**
	Non-current assets	**221,182**	**226,092**
	Receivables from subsidiaries	34,431	23,064
8	Derivatives	4,726	6,600
	Other receivables	2,309	5,176
	Income tax	107	1,352
	Receivables	**41,573**	**36,192**
9	Securities	37,746	14,140
	Cash	23,424	1,318
	Current assets	**102,743**	**51,650**
	Assets	**323,925**	**277,742**

Note	Equity and liabilities DKKm	2025	2024
	Share capital	13,212	4,204
	Reserves	497	622
	Retained earnings	108,375	54,161
	Proposed dividends	-	-
	Equity attributable to shareholders in Ørsted A/S	**122,084**	**58,987**
10	Hybrid capital	20,955	20,955
	Equity	**143,039**	**79,942**
11	Other provisions	1,351	1,808
10	Lease liabilities	300	396
10	Bond and bank debt	67,786	73,641
	Non-current liabilities	**69,437**	**75,845**
	Lease liabilities	132	118
	Bond and bank debt	10,695	7,141
8	Derivatives	3,151	7,260
	Trade payables	247	50
	Payables to subsidiaries	94,981	105,703
	Other payables	2,243	1,683
	Current liabilities	**111,449**	**121,955**
	Liabilities	**180,886**	**197,800**
	Equity and liabilities	**323,925**	**277,742**

Statement of changes in equity
1 January – 31 December

Statement of changes in equity DKKm	Share capital	Hedging reserve	Retained earnings	Proposed dividends	Shareholders in Ørsted A/S	Hybrid capital	Total
Equity at 1 January 2025	4,204	622	54,161	-	58,987	20,955	79,942
Profit (loss) for the year	-	-	3,689	-	3,689	713	4,402
Dividends paid	-	-	-	-	-	-	-
Value adjustments of hedging instruments	-	(70)	-	-	(70)	-	(70)
Value adjustments transferred to financial income and expenses	-	(90)	-	-	(90)	-	(90)
Tax on changes in equity	-	35	135	-	170	-	170
Additions, share capital	9,008	-	50,370	-	59,378	-	59,378
Sale of own shares	-	-	15	-	15	-	15
Coupon payments, hybrid capital	-	-	-	-	-	(713)	(713)
Share-based payments	-	-	5	-	5	-	5
Changes in equity in 2025	**9,008**	**(125)**	**54,214**	**-**	**63,097**	**-**	**63,097**
Equity at 31 December 2025	**13,212**	**497**	**108,375**	**-**	**122,084**	**20,955**	**143,039**
Equity at 1 January 2024	4,204	414	51,597	-	56,215	19,103	75,318
Profit (loss) for the year	-	-	2,561	-	2,561	717	3,278
Dividends paid	-	-	-	-	-	-	-
Value adjustments of hedging instruments	-	293	-	-	293	-	293
Value adjustments transferred to financial income and expenses	-	(25)	-	-	(25)	-	(25)
Tax on changes in equity	-	(60)	-	-	(60)	9	(51)
Coupon payments, hybrid capital	-	-	-	-	-	(687)	(687)
Additions, hybrid capital	-	-	-	-	-	5,520	5,520
Disposals, hybrid capital	-	-	-	-	-	(3,707)	(3,707)
Share-based payments	-	-	3	-	3	-	3
Changes in equity in 2024	**-**	**208**	**2,564**	**-**	**2,772**	**1,852**	**4,624**
Equity at 31 December 2024	**4,204**	**622**	**54,161**	**-**	**58,987**	**20,955**	**79,942**

For informaton on the rights issue, see note 5.2 'Equity' in the consolidated financial statements.

Note 1

Basis of reporting

Accounting policies

The parent company financial statements have been prepared in accordance with the provisions of the Danish Financial Statements Act ('Årsregnskabsloven') (reporting class D).

The accounting policies remain unchanged from the previous year.

Unless otherwise stated, the financial statements are presented in Danish kroner (DKK).

The parent company accounting policies are consistent with the accounting policies described for the consolidated financial statements, with the following exceptions.

Foreign currency translation

We recognise exchange rate adjustments of receivables from and payables to subsidiaries as financial income and expenses in the income statement when the balances are accounted for as part of the total net investment in foreign enterprises. Likewise, we recognise foreign exchange gains and losses on loans and derivatives in the income statement as financial income and expenses when they have been entered into to hedge net investment in foreign enterprises.

Revenue

Rental income comprises income from commercial leases and is recognised over the term of the lease. Income from services is recognised when delivery has taken place.

Dividends from investments

Dividends from subsidiaries and associates are recognised in the income statement for the financial year in which the dividends are approved at the annual general meeting. If the dividends exceed the total income after acquisition, the dividends are recognised as a reduction of the cost of the investment under assets.

Investments

We measure our investments in subsidiaries and associates at cost. If there is any indication that the value of a company is lower than our future earnings in the company, impairment testing of the company is carried out as described in the consolidated financial statements. The carrying amount is written down to the recoverable amount whenever the carrying amount exceeds the future earnings in the company (recoverable amount).

If we have a legal or constructive obligation to cover a deficit in subsidiaries and associates, we recognise a provision for this.

Tax

Ørsted A/S is taxed jointly with its Danish subsidiaries. The jointly taxed companies are part of joint taxation with the parent company as the management company.

Subsidiaries are included in the joint taxation from the date they are consolidated in the consolidated financial statements and up to the date on which they are no longer consolidated.

Current tax for 2025 is recognised by the individual, jointly taxed companies.

Statement of cash flows

We do not prepare a separate statement of cash flows for the parent company. Reference is made to the consolidated statement of cash flows on page 120.

Key accounting estimates

In connection with the preparation of the financial statements, a number of accounting estimates have been made that affect the profit (loss) and balance sheet. Estimates are regularly reassessed by the management on the basis of historical experience and other relevant factors.

Impairment test
If there is any indication that the carrying amount is lower than our future earnings in a company, we test for impairment as described in the consolidated financial statements. The future earnings of the company (recoverable amount) are calculated based on assumptions concerning significant estimates.

Note 2

Employee costs

Employee costs DKKm	2025	2024
Wages and salaries	77	43
Share-based payment	5	2
Pensions and social costs	1	1
Remuneration	6	6
Total employee costs	**89**	**52**

Salaries and remuneration of the Executive Board DKK '000		
Fixed salary	30,414	37,969
Cash-based incentive scheme	4,088	4,676
Share-based payment	4,569	2,787
Pension, incl. social security and benefits	558	704
Salary in notice period	16,280	-
Severance payment	16,550	-
Total	**72,459**	**46,136**

Notes 2.7 'Employee costs' and 2.8 'Share-based payment' to the consolidated financial statements describe the remuneration of the Executive Board and the Board of Directors as well as the share-based payment, termination, and bonus scheme for the Executive Board and details on the remuneration of the Board of Directors.

The parent company had an average of ten employees in 2025 (2024: eleven employees).

Remuneration of the Board of Directors totals DKK 6 million (2024: DKK 6 million).

Note 3

Financial income and expenses

Financial income and expenses DKKm	2025	2024
Interest income from cash, etc.	455	395
Interest income from subsidiaries	6,770	11,486
Interest income from securities at market value	419	702
Foreign exchange gains	2,712	2,216
Value adjustments of derivatives	8,019	4,837
Dividends received	2,684	1,664
Total financial income	**21,059**	**21,300**
Interest expenses relating to loans and borrowings	(2,964)	(3,066)
Interest expenses, leases	(12)	(14)
Interest expenses to subsidiaries	(2,322)	(6,469)
Impairment of investments in subsidiaries	(3,491)	(18)
Capital losses on securities at market value	(149)	(356)
Foreign exchange losses	(2,185)	(1,819)
Value adjustments of derivatives	(4,375)	(5,636)
Other financial expenses	(204)	(127)
Total financial expenses	**(15,702)**	**(17,505)**
Net financial income and expenses	**5,357**	**3,795**

Note 4

Tax on profit (loss) for the year and deferred tax

Income tax

DKKm	2025	2024
Tax on profit (loss) for the year	(1,201)	(318)
Tax on changes in equity	170	(51)
Total tax for the year	**(1,031)**	**(369)**
Tax on profit (loss) for the year can be broken down as follows		
Current tax	(725)	(680)
Adjustments to deferred tax	(434)	383
Adjustments to current tax in respect of prior years	(52)	29
Adjustments to deferred tax in respect of prior years	10	(50)
Tax on profit (loss) for the year	**(1,201)**	**(318)**

Development in deferred tax

DKKm		
Deferred tax at 1 January	(579)	(246)
Adjustments for the year recognised in profit (loss) for the year	434	(383)
Adjustments to deferred tax in respect of prior years	(10)	50
Deferred tax at 31 December	**(155)**	**(579)**

Specification of deferred tax

DKKm		
Property, plant, and equipment	85	101
Other current assets	-	-
Current liabilities	(12)	(2)
Non-current liabilities	(228)	(678)
Tax loss carryforwards	-	-
Deferred tax, asset	**155**	**579**
Deferred tax, liability	**-**	**-**

Note 5

Property, plant, and equipment

Property, plant, and equipment: Land and buildings

DKKm	2025	2024
Cost at 1 January	1,114	1,114
Additions	40	-
Disposals	-	-
Cost at 31 December	**1,154**	**1,114**
Depreciation and amortisation at 1 January	(655)	(545)
Depreciation and amortisation	(113)	(110)
Disposals	-	-
Depreciation and amortisation at 31 December	**(768)**	**(655)**
Carrying amount at 31 December	**386**	**459**
Value of leased assets	**386**	**459**

We have entered into leases for office premises, primarily in Gentofte, Denmark (expiring in 2028).

We have entered into operating leases with subsidiaries for sublease of office premises.

In 2025, an amount of DKK 137 million was recognised (2024: DKK 133 million) in profit (loss) for the year in respect of rental income.

Note 6

Investments in subsidiaries

Investments in subsidiaries DKKm	2025	2024
Cost at 1 January	101,364	51,397
Reductions	(9,338)	(8,356)
Additions	18,653	58,323
Disposals	-	-
Cost at 31 December	**110,679**	**101,364**
Value adjustments at 1 January	(551)	(533)
Impairment losses/reversals	(3,491)	(18)
Value adjustments at 31 December	**(4,042)**	**(551)**
Carrying amount at 31 December	**106,637**	**100,813**

Note 7.4 'Company overview' of the consolidated financial statements contains an overview of subsidiaries, etc.

We have tested investments in subsidiaries for impairment by comparing the expected future income from the individual subsidiaries with their carrying amounts.

Based on the impairment test in 2025, an impairment has been recognised on the investment in Ørsted Ventures Europe A/S and Ørsted Onshore Holding A/S.

In 2025, 'Additions' mainly related to capital injections in Ørsted Wind Power Holding A/S and Ørsted Services A/S.

In 2025, Ørsted A/S received dividend from Ørsted Salg & Service A/S. The dividends exceeded the total income after acquisition, and therefore the cost of the investment has been reduced.

Note 7

Receivables from subsidiaries

Non-current receivables from subsidiaries DKKm	2025	2024
Cost at 1 January	124,228	194,064
Additions	18,006	28,533
Disposals	(28,243)	(98,369)
Cost at 31 December	**113,991**	**124,228**

Note 8

Derivatives

Overview of derivative positions

DKKm	2025		2024	
	Contractual principal amount	Market value	Contractual principal amount	Market value
Interest derivatives	12,146	63	12,696	238
Currency derivatives	108,526	1,512	61,205	(898)
Total	**120,672**	**1,575**	**73,901**	**(660)**
Assets		**4,726**		**6,600**
Equity and liabilities		**(3,151)**		**(7,260)**

See note 6.1 'Risk framework' to the consolidated financial statements and the chapter on 'Enterprise risk management' in the 'Management's review' on pages 23-26 for more details on risk and risk management.

Ørsted A/S has assumed the subsidiaries' currency risks via forward exchange contracts, which have subsequently been hedged in the market. Furthermore, hedging contracts have been concluded to hedge the currency risk associated with investments in subsidiaries in foreign currencies.

We have also entered into a number of interest rate swaps to manage our interest rate risk.

Derivatives at the end of December 2025 mature as follows: 2026: DKK 1,045 million, 2027: DKK 306 million, after 2027: DKK 224 million (2024: 2025: DKK -344 million, 2026: DKK -389 million, after 2026: DKK 73 million).

All derivatives are classified based on observable inputs in the fair value hierarchy.

Note 9

Securities

Securities

DKKm	2025	2024
Securities, available for use	37,746	14,140
Total securities	**37,746**	**14,140**

Securities are a key element in our financial resources, and therefore, investments are primarily made in liquid AAA-rated Danish mortgage bonds and, to a lesser extent, in other bonds. Most of the securities qualify for repo transactions with the Danish central bank, 'Danmarks Nationalbank'.

All securities are classified based on observable inputs in the fair value hierarchy.

Note 10

Loans and borrowings

As of 31 December 2025, we had issued hybrid capital with a total notional amount of DKK 21,188 million (2024: DKK 21,358 million). The hybrid bonds have a 1,000-year term and expire as follows: DKK 4,481 million in 3019, DKK 7,370 million in 3021, DKK 3,735 million in 3022, and DKK 5,602 million in 3024, respectively. For further information, see note 5.3 'Hybrid capital' to the consolidated financial statements.

The long-term portion of lease debt amounted to DKK 300 million at 31 December 2025 (2024: DKK 396 million), of which DKK 21 million (2024: DKK 24 million) fall due in more than five years.

The long-term portion of bank loans and issued bonds amounted to DKK 67,786 million at 31 December 2025 (2024: DKK 73,641 million), of which DKK 44,061 million (2024: DKK 50,377 million) fall due in more than five years

Note 11

Other provisions

We have made provisions for non-current liabilities totalling DKK 1,351 million (2024: DKK 1,808 million), of which DKK 1,351 million fall due in 1-5 years.

The provisions concern the divestment of our oil and gas business in 2017.

Note 12

Related-party transactions

Related parties are the Board of Directors, the Executive Board, Ørsted A/S's subsidiaries, and the Danish state.

Remuneration of the Board of Directors and the Executive Board is disclosed in notes 2.7 'Employee costs' and 2.8 'Share-based payment' in the consolidated financial statements.

Our related-party transactions are made on arm's length terms.

Note 13

Contingent liabilities

Guarantees

Ørsted A/S has provided guarantees (DKK 66,130 million) in connection with participation by subsidiaries and subsidiaries' joint operations and joint ventures in the construction and operation of offshore wind farms and natural gas installations as well as guarantees in respect of leases, energy trading activities, purchase, sale, and supply agreements, decommissioning obligations, farm-downs and other M&A transactions as well as secondary liability on decommissioning of offshore installations related to the divestment of the oil and gas business, etc.

Ørsted A/S acts as guarantor or surety provider with primary liability for bank liabilities in certain subsidiaries, including guarantees in favour of banks and investors covering credit facilities established and bonds issued in Taiwan.

Furthermore, 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, Ørsted A/S has provided general guarantees covering all obligations and liabilities undertaken in the ordinary course of business by these two entities.

Indemnities

Ørsted A/S is taxed jointly with the Danish companies in the Ørsted Group. As management company, Ørsted A/S has unlimited as well as joint and several liability together with the other jointly taxed companies for Danish income taxes and withholding taxes on dividends, interest, and royalties related to the jointly taxed companies.

Litigation

Ørsted is involved in ongoing transfer pricing disputes. For further information, see section 4.1 'Approach to taxes' to the consolidated financial statements. Ørsted A/S is not a party to any litigation proceedings or legal disputes that could have an effect on the company's financial position, either individually or collectively.

Note 14

Auditor's fees

Auditor's fees DKKm	2025	2024
Statutory audit	5	5
Other assurance engagements	8	1
Total fees to PwC	**13**	**6**

'Other assurance engagements' primarily included assurance services related to the issuance of bonds and the rights issue completed in the year.

Note 15

Ownership information

Ownership information at 31 December 2025 (as per latest notification)	Registered office	Ownership interests	Voting share
The Danish state represented by the Danish Ministry of Finance	Copenhagen K, Denmark	50.12 %	50.13 %
Equinor ASA	Stavanger, Norway	10.00 %	10.00 %
Andel A.M.B.A.	Svinninge, Denmark	5.01 %	5.01 %

The table shows the shareholders with ownership interests and voting shares of at least 5 %. The difference between ownership interests and voting shares is because voting rights of Ørsted's treasury shares cannot be exercised.

Management's statement
Auditor's reports
Glossary

Borkum Riffgrund 1
Germany

Borkum Riffgrund 1 Offshore Wind Farm celebrated its 10th birthday in September. When it was built, the 312 MW project pioneered groundbreaking new innovations that are now commonplace, such as suction buck jacket foundations.

Today, the wind farm is an integral part of Germany's energy supply, generating enough clean energy to power the equivalent of around 320,000 German homes.

Statement by the Executive Board and the Board of Directors

The Board of Directors and Executive Board have today considered and adopted the Annual Report of Ørsted A/S for the financial year 1 January – 31 December 2025.

The Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and the Parent Company Financial Statements have been prepared in accordance with the Danish Financial Statements Act. The Management's Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Group and the Parent Company, of the results of the Group and Parent Company operations, and of the consolidated cash flows for 2025.

In our opinion, Management's Report includes a fair review of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year, and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty which the Group and the Parent Company are facing.

Additionally, the Sustainability Statements, which are part of Management's Report, has been prepared, in all material respects, in accordance with paragraph 99 a of the Danish Financial Statements Act. This includes compliance with the European Sustainability Reporting Standards (ESRS), including that the process undertaken by Management to identify the reported information (the 'Process') is in accordance with the description set out in the section 'Double materiality assessment'. Furthermore, disclosures within section 'EU Taxonomy' for sustainable activities within the environmental section of the Sustainability Statements are, in all material respects, in accordance with Article 8 of EU Regulation 2020/852 (the 'Taxonomy Regulation').

The Sustainability Statements includes forward-looking statements based on disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

In our opinion, the annual report of Ørsted A/S for the financial year 1 January to 31 December 2025 with the file name: Orsted-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend that the annual report be adopted at the annual general meeting.

Skærbæk, 6 February 2026

Executive Board:

Rasmus Errboe
Group President and CEO

Trond Westlie
CFO

Henriette Fenger Ellekrog
Chief HR Officer

Board of Directors:

Lene Skole
Chair

Andrew Brown
Deputy Chair

Annica Bresky

Julia King, the Baroness Brown of Cambridge

Judith Hartmann

Julian Waldron

Benny Gøbel*

Anne Cathrine Collet Yde*

Pawel Matysiak*

Arul Gynasegaran*

* Employee-elected board member

Independent Auditor's Reports

To the shareholders of Ørsted A/S

Report on the audit of the Financial Statements

Our opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2025 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2025 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2025 in accordance with the Danish Financial Statements Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit & Risk Committee and the Board of Directors.

What we have audited

The Consolidated Financial Statements of Ørsted A/S for the financial year 1 January to 31 December 2025, pages 115-196, comprise the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of shareholders' equity, the consolidated statement of cash flows, and the notes to the consolidated financial statements, including material accounting policy information.

The Parent Company Financial Statements of Ørsted A/S for the financial year 1 January to 31 December 2025, pages 197-207, comprise the statement of income, the statement of financial position, the statement of changes in equity, and the notes, including material accounting policy information.

Collectively referred to as the '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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014 were not provided.

Appointment

We were first appointed auditors of Ørsted A/S on 19 April 2010 for the financial year 2010. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of 16 years including the financial year 2025. We were reappointed at the annual general meeting on 2 March 2020, following a tendering procedure.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of non-current assets

Key audit matter

During 2025, Management identified impairment indicators for a number of production and development assets (non-current assets) due to, amongst others, construction delays, increased CAPEX, including the impact of tariffs and the received stop-work and lease suspension orders in the US, and updated assumptions regarding market prices, costs, and interest levels.

On this basis, Management has prepared impairment tests resulting in impairment losses and reversals being recognised for certain production and development assets. The impairment losses mainly related to the US offshore wind farm portfolio and European onshore business, whereas the impairment reversals mainly related to the US onshore projects.

The impairment tests are based on Management's assumptions and probability-weighted expected cash inflows and outflows for the individual cash-generating units (CGUs). These cash flows are discounted using the relevant discount rates (value-in-use impairment models). This requires significant estimates and judgements, amongst others related to the future power prices, expected government subsidy schemes, impact of the construction delays, market prices and costs, tariff levels, and discount rates (WACC).

We focused on this area because impact on the profit for the year is significant, and because the impairment tests of non-current assets are considered complex non-routine transactions and require significant judgements in determining the assumptions, etc., applied in the significant estimates.

Refer to notes 1.2 and 3.1-3.2 in the Consolidated Financial Statements.

How our audit addressed the key audit matter

As part of our audit, we challenged the impairment indicator assessments performed by Management for non-current assets where Management does not consider such indicators present. We considered the appropriateness of the CGUs defined by Management and the methodology used by Management to assess the carrying amount of non-current assets assigned to CGUs.

We carried out risk assessment procedures in order to obtain an understanding of IT systems, business processes, and relevant controls regarding data and assumptions used in the impairment tests. For the controls, we assessed whether they were designed and implemented to effectively address the risk of material misstatement. For selected controls that we planned to rely on, we tested whether they were performed on a consistent basis.

We challenged the impairment models prepared by Management and tested the mathematical accuracy of the relevant value-in-use models. We also challenged the data and significant assumptions, including the probability-weighting of the scenarios applied, future power prices, expected government subsidy schemes, market prices, costs, tariff levels, and risk of imposed construction delays outside of Ørsted's control, as well as discount rates (WACC). Also, we reconciled the carrying amounts to the accounting records.

In assessing the discounting rates (WACCs) and the overall methodology applied, we involved our valuation specialists.

Finally, we assessed the appropriateness of the related disclosures of these matters in the Consolidated Financial Statements, including the sensitivity analysis, expressing the significant estimation uncertainty related to the valuation of the CGUs.

Partnership agreements

Key audit matter

Divestments of ownership interests in solar and wind farms to a partner (farm-downs) in a joint operation or as a non-controlling interest, including assessment of consolidation method for the retained interests, calculating and recognition of the divestment gains or losses, and subsequent recognition of any construction agreements, are considered complex non-routine transactions.

As part of farm-downs, compensation mechanisms are often agreed with the partners, e.g. regarding sales price, cost of subsequent use of offshore transmission assets constructed for the wind farm, potential wake and blockage effect compensations, and warranties.

Specifically for the farm-down of Hornsea 3, certain mechanisms for sharing of the cash flow from the wind farm over the lifetime of the farm were agreed.

We focused on this area because farm-downs and the related matters are considered complex non-routine transactions, and because the assessment of consolidation method, the recognition and measurement of the divestment gain or loss, and recognition of any subsequent construction agreements with the partners, the compensation mechanisms, and warranties are based on significant judgements and estimates.

Refer to notes 1.2, 2.6 and 3.10 in the Consolidated Financial Statements.

How our audit addressed the key audit matter

As part of our audit, we read share purchase agreements for farm-downs to partners in joint operations.

We challenged the accounting treatment, including the consolidation method for the retained interest in solar and wind farms, and the judgements applied as well as the gain or loss statements prepared.

We obtained an understanding of the compensation mechanisms and warranties agreed in farm-downs and of any settlements. Additionally, for Hornsea 3, we have assessed the accounting treatment of the agreed cash flow-sharing mechanism.

We challenged the significant estimates prepared by Management for measurement of compensation mechanisms and warranties as well as the cash flow-sharing mechanism, including by assessing and testing the main data, significant assumptions, and models applied and by evaluating the outcome of previous estimates prepared by Management.

We assessed and tested the appropriateness of the related disclosures provided in the Consolidated Financial Statements.

Income taxes

Key audit matter

Ørsted is subject to income taxes in the countries where they operate. Significant judgements and estimates are required in determining the income taxes and in measuring income tax assets and liabilities, including uncertain tax positions.

Additionally, Ørsted is a party in tax and transfer pricing disputes where Management assesses the possible outcomes and consequently recognises provisions for these uncertain tax positions. Ørsted has received administrative decisions from the Danish Tax Agency entailing additional tax payments and related interests, which Management disputes and has appealed to the relevant authorities. Furthermore, tax cases are ongoing regarding corresponding tax adjustments.

We focused on this area because Management makes significant judgments and estimates when calculating and assessing the income taxes due to the complex nature of the tax rules related to the business activities conducted in different tax jurisdictions. Furthermore, Management makes estimates when measuring the tax assets, including when and to which extent these can be utilised in the future, and when measuring tax liabilities, including assessing deferred taxes in tax equity partnerships.

Refer to notes 1.2 and 4.1-4.3 in the Consolidated Financial Statements.

How our audit addressed the key audit matter

As part of our audit, we evaluated the assumptions applied by Management in determining the recognition and measurement of income taxes and deferred taxes, including those related to tax equity partnerships, while taking into account relevant correspondence with tax authorities and external advisors.

We assessed Management's judgements and estimates of tax balances and carrying amounts as well as the related applied tax rates when calculating these. We also assessed the reasonableness of the main data and assumptions used to calculate the taxable income forecasts underlying the recognition and recoverability of the deferred tax assets relating to tax losses carried forward.

We evaluated and tested Ørsted's processes for recording, assessing, and continually reassessing provisions for uncertain tax positions.

During our audit of uncertain tax positions, we obtained and reviewed the correspondence with relevant tax authorities to consider the completeness of the tax disputes and the related provisions.

We assessed the measurement of the provisions and challenged the assumptions used, including the possibility of obtaining corresponding tax adjustments, compensation from partners, and the likelihood of different outcomes. In addition, we assessed relevant opinions obtained by Management from third parties related to the tax disputes.

In assessing income taxes, we involved our tax specialists.

We assessed the appropriateness and tested the disclosures provided by Management in the Consolidated Financial Statements.

Statement on Management's Report

Management is responsible for Management's Report, pages 3 – 114.

Our opinion on the Financial Statements does not cover Management's Report, and we do not as part of the audit express any form of assurance conclusion thereon.

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

Moreover, we considered whether Management's Report includes the disclosures required by the Danish Financial Statements Act. This does not include the requirements in paragraph 99 a related to the Sustainability Statements covered by the separate auditor's limited assurance report hereon.

Based on the work we have performed, in our view, Management's Report is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act, except for the requirements in paragraph 99 a related to the Sustainability Statements, cf. above. We did not identify any material misstatement in Management's Report.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of parent company 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 Group's and the Parent 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 unless Management either intends to liquidate the Group or the Parent 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 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 Group's and the Parent Company's internal control

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management

- conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent 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 Group or the Parent Company to cease to continue as a going concern

- evaluate the overall presentation, structure, and content 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

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business areas within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision, and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements, we performed procedures to express an opinion on whether the annual report of Ørsted A/S for the financial year 1 January to 31 December 2025 with the filename Orsted-2025-12-31-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation), which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- the preparing of the annual report in XHTML format
- the selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary
- ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human-readable format
- such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained and to issue a report that includes our opinion. The nature, timing, and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- testing whether the annual report is prepared in XHTML format
- obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process
- evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes
- evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified
- evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy
- reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of Ørsted A/S for the financial year 1 January to 31 December 2025 with the file name Orsted-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Hellerup, 6 February 2026

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Independent auditor's limited assurance report on the Sustainability Statements

To the stakeholders of Ørsted A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statements of Ørsted A/S (the 'Group') included in the Management's Report (the 'Sustainability Statement'), pages 55 – 114, for the financial year 1 January – 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the Sustainability Statement (the 'Process') is in accordance with the description set out in the section 'Double materiality assessment'
- compliance of the disclosures in the section 'EU taxonomy' for sustainable activities of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the 'Taxonomy Regulation').

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ('ISAE 3000 (Revised)'), and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities for the assurance engagement section of our report.

Our independence and quality management

We are independent of the Group 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. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

Management's responsibilities for the Sustainability Statement

Management is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process as included in the section 'Double materiality assessment' of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks, and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, which includes the information identified by the Process, in accordance with the Danish Financial Statements Act paragraph 99a, including:

- compliance with the ESRS
- preparing the disclosures as included in the section EU taxonomy for sustainable activities of the Sustainability Statement, in compliance with Article 8 of the Taxonomy Regulation
- designing, implementing, and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Auditor's responsibilities for the assurance engagement

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Process include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process
- considering whether the information identified addresses the applicable disclosure requirements of the ESRS
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in the section 'Double materiality assessment'.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Sustainability Statement where material misstatements are likely to arise. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The nature, timing, and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- obtained an understanding of the Process by performing inquiries to understand the sources of the information used by management; and reviewing the Group's internal documentation of its Process
- evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in the section 'Double materiality assessment'.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement, including the consolidation processes, by obtaining an understanding of the Group's control environment, processes, and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation, or testing their operating effectiveness
- evaluated whether the information identified by the Process is included in the Sustainability Statement
- evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS
- performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement
- performed substantive assurance procedures on selected information in the Sustainability Statement
- where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and Management's review
- evaluated the methods, assumptions, and data for developing estimates and forward-looking information
- obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

Hellerup, 6 February 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 3377 1231

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Glossary

Availability
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. The production-based availability (PBA) is impacted by grid and wind turbine outages, which are technical production losses. PBA is not impacted by market-requested shutdowns and wind farm curtailments, as this is deemed not to be reflective of site performance but due to external factors.

Awarded capacity
Offshore capacity that we have been awarded in auctions and tenders, but where we have yet to sign a PPA and take final investment decision.

Blockage effect
The blockage effect arises from the wind slowing down as it approaches the wind turbines.

Carbon emission allowances
Carbon emission allowances subject to the European Union Emissions Trading Scheme (EU ETS).

CfD
A contract for difference is a subsidy that guarantees the difference between the market reference price and the exercise price won.

Commissioning/COD
When our assets are in operation, and legal liability has been transferred from the supplier to us.

CSRD
Corporate Sustainability Reporting Directive.

Decided (FID) and installed capacity
Installed generation capacity plus capacity for assets where a final investment decision has been made.

Degree days
Number of degrees in absolute figures in difference between the average temperature and the official Danish indoor temperature of 17 °C.

DMA
Double materiality assessment.

EPC
Engineering, procurement, and construction. The part of our business which handles the construction and installation of assets.

ESRS
European Sustainability Reporting Standards.

FID
Final investment decision. When the Board of Directors approves major investments for construction assets.

Generation capacity
Capacity to generate power or heat. Generation capacity for an offshore wind farm is calculated and included from TOC of the individual wind turbines. TOC stands for 'take over certificate', which is the document signifying transfer of ownership from the contractor to the owner or operator of the asset. Onshore capacities are included after COD of the entire asset. Generation capacity is financially consolidated.

Green certificates
Certificate awarded to producers of environment-friendly power as a supplement to the market price of power in the given price area.

Wood pellet spread (WPS)
Represents the contribution margin per MWh of power generated at a wood-pellet-fired CHP plant with a given efficiency. It is determined as the difference between the market price of power and the cost of the wood pellets (including associated freight costs).

Ineffective hedges
When we hedge our exposure with an instrument that is not 100% correlated with the exposure, we may see ineffectiveness in our hedging. The value of ineffective hedges should be recognised in profit and loss immediately.

Installed capacity
Installed capacity where the asset has been completed and has passed a final test.

Investment tax credits (ITCs)
US federal tax credit based on qualifying renewable investment costs.

Load factor
The load factor is calculated as the ratio between actual generation over a period relative to potential generation, which is possible by continuously exploiting the maximum capacity over the same period. The load factor is commercially adjusted.

Offshore transmission assets
Connect offshore generation to the onshore grid and typically include the offshore power transmission infrastructure, an onshore substation, and the electrical equipment relating to the operation of the substation.

OREC
Offshore renewable energy certificates are issued on state level in the US. For every MWh that an offshore wind farm produces, the developer earns one OREC. Offshore wind developers sell the ORECs to utilities or other companies. The income from these sales helps fund the construction and operation of the wind farms.

Partnership income
Income originating from our partners' purchase of ownership interests in renewable assets. Includes both the gain in connection with the farm-down and the subsequent construction of the wind farm.

Power purchase agreement (PPA)
An agreement between us and a buyer/seller to purchase/sell the power we generate, which includes all commercial terms (price, delivery, volumes, etc.).

Production tax credit (PTC)
US federal tax credit based on eligible power generation in the US.

ROCs
Renewable obligation certificates issued by Ofgem in the UK to operators of accredited generating stations for the eligible renewable energy they generate. Operators can trade ROCs with other parties.

Tax equity
An arrangement where an investor obtains rights to federal tax credits and other tax attributes in exchange for a cash contribution.

TCFD
Task Force on Climate-Related Financial Disclosures.

Transmission network system of use (TNUoS) tariffs
Costs related to the use of the transmission networks in the UK based on maximum contractual level of transmission access in MW (TEC).

TRIR
In addition to lost-time injuries, the total recordable injury rate (TRIR) also includes injuries where the injured person is able to perform restricted work the day after the accident as well as accidents where the injured person has received medical treatment.

Wake effect
Wake within wind farms and between neighbouring wind farms. There is a wake after each wind turbine where the wind slows down. As the wind flow continues, the wake spreads, and the wind speed recovers.

Wind speed
Shows the wind speed at Ørsted's wind farms. The wind measurements are weighted on the basis of our generation capacity and can be compared to a normal wind period.

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