Ørsted Wind Power Holding A/S

CVR no. 18936674

Annual report 2024

Approved at the Company's annual general meeting on 10 July 2025

Chair: Jeppe Skov Andersen

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Statement by management on the annual report

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

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

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

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

Skærbæk, 10 July 2025

Executive Board:

Trond Ødegård Westlie,
director

Board of Directors:

Rasmus Errboe, chair	Henriette Fenger Ellekrog, deputy chair	Trond Ødegård Westlie

Independent auditor's report

To the Shareholders of Ørsted Wind Power Holding A/S

Opinion

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

We have audited the Financial Statements of Ørsted Wind Power Holding A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the Financial Statements

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

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

Independent auditor's report

Auditor's responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

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

Hellerup, 10 July 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. *33771231*

Thomas Wraae Holm
State Authorised Public Accountant
mne30141

Frederik Tvedeskov Jantzen
State Authorised Public Accountant
mne47815

Company information

Company
Ørsted Wind Power Holding A/S
Kraftværksvej 53 Skærbæk
7000 Fredericia

Company CVR: 18936674

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

Annual general meeting: 10 July 2025

Board of Directors
Rasmus Errboe, chair
Henriette Fenger Ellekrog, deputy chair
Trond Ødegård Westlie

Executive Board
Trond Ødegård Westlie, director

Auditors
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

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

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

https://cdn.orsted.com/-/media/annual2024/orsted-annual-report-2024.pdf
rev=e2d1485c254f4274aa6d7752c8947560&hash=65FE890EC7C5CF6867B36C7F626F727B

Accounting policies

The annual report of Ørsted Wind Power Holding A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to Reporting class B entities, as well as selected rules applying to reporting class C.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The annual report for 2024 is presented in TDKK.

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

1 Basis of recognition and measurement

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

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

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

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

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

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

2 Income statement

2.1 Other external expenses

Other external expenses include expenses related to administration.

2.2 Income from investments in subsidiaries

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

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

Accounting policies

2.3 Financial income and expenses

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

2.4 Tax for the year

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

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

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

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

3 Balance sheet

3.1 Investments in subsidiaries and associates

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

Cost is written down to the extent that dividend distributed exceeds the accumulated earnings after the date of takeover.

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

Accounting policies

3.2 Impairment of fixed assets

The carrying amount of investments in subsidiaries and associates is reviewed for impairment on an annual basis.

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

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

3.3 Receivables

Receivables are measured at amortised cost.

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

3.4 Provisions

Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions, except for deferred tax, are measured at fair value.

3.5 Income tax and deferred tax

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

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

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Accounting policies

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred
net tax assets are measured at net realisable value.

3.6 Liabilities

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

3.7 Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under ‘Equity’.

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

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

Income statement 01 January - 31 December

	Note	2024	2023
		TDKK	TDKK
Other external expenses		(79.512)	(87.548)
Gross profit		**(79.512)**	**(87.548)**
Staff costs	2	0	0
Loss before net financials		**(79.512)**	**(87.548)**
Expense from investments in subsidiaries	3	(470.052)	14.503
Financial income	4	785.116	80.279
Financial expenses	5	(3.456.514)	(3.180.489)
Loss before tax		**(3.220.962)**	**(3.173.255)**
Tax on profit/loss for the year	6	619.491	684.586
Loss for the year		**(2.601.471)**	**(2.488.669)**
Distribution of profit	7		

Balance sheet 31 December

	Note	2024	2023
		TDKK	TDKK
Assets			
Non-current assets			
Financial assets			
Investments in subsidiaries	8	153.621.855	115.328.433
		153.621.855	**115.328.433**
Total non-current assets		**153.621.855**	**115.328.433**
Current assets			
Receivables			
Other receivables		6.678	3.839
Deferred tax asset	9	0	43.922
Receivables from group companies		2.767.593	156.555
Corporation tax receivable		617.334	684.586
		3.391.605	**888.902**
Cash at bank and in hand		254	3.069
Total current assets		**3.391.859**	**891.971**
Total assets		**157.013.714**	**116.220.404**
Equity and liabilities			
Equity			
Share capital	11	1.800.001	1.800.000
Retained earnings		86.663.816	39.265.288
Total equity		**88.463.817**	**41.065.288**
Non-current liabilities			
Other provisions	12	3.000	3.000
Payables to group enterprises		68.238.252	72.700.000
Total non-current liabilities		**68.241.252**	**72.703.000**

Balance sheet 31 December

	Note	2024	2023
		TDKK	TDKK
Current liabilities			
Trade payables		1.686	362
Payables to group companies	10	298.895	2.451.753
Other payables		8.064	1
Total current liabilities		**308.645**	**2.452.116**
Total liabilities		**68.549.897**	**75.155.116**
Total equity and liabilities		**157.013.714**	**116.220.404**
Contingent assets, liabilities and other financial obligations	13		
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Statement of changes in equity

	Share capital TDKK	Share premium TDKK	Retained earnings TDKK	Total TDKK
Equity at 1 January 2024	1.800.000	0	39.265.288	41.065.288
Cash capital increase	1	49.999.999	0	50.000.000
Net profit/loss for the year	0	0	(2.601.471)	(2.601.471)
Transfer from share premium account	0	(49.999.999)	49.999.999	0
Equity at 31 December 2024	**1.800.001**	**0**	**86.663.816**	**88.463.817**

Notes to the financial statements

1. Main activity

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

2. Staff costs

	2024	2023
Average number of employees	1	1

3. Expenses from investments in subsidiaries

	2024	2023
	TDKK	TDKK
Gain and loss on disposal of subsidiaries	13	14.503
Dividends	47.758.627	0
Impairment losses/reversals	(48.228.692)	0
	(470.052)	**14.503**

The company has realised an impairment loss of TDKK 48.228.692 on investments in subsidiaries. The impairment is primarily related to lower valuation of the US projects, primarily driven by construction delays, higher expected costs, increasing interest rates in the US, and termination costs in underlying development projects.

4. Financial income

	2024	2023
	TDKK	TDKK
Interest income from group companies	642.843	8.502
Exchange rate gains	7.700	1.507
Other financial income	134.573	70.270
	785.116	**80.279**

Notes to the financial statements

5. Financial expenses

	2024	2023
	TDKK	TDKK
Interest expense to group companies	3.448.105	3.179.114
Exchange rate expenses	7.953	1.375
Other financial expenses	456	0
	3.456.514	**3.180.489**

6. Tax for the year

	2024	2023
	TDKK	TDKK
Tax for the year		
Current tax for the year	(609.309)	(684.586)
Deferred tax for the year	4.191	0
Adjustment of tax concerning previous years	(54.104)	43.922
Adjustment of deferred tax concerning previous years	39.731	(43.922)
	(619.491)	**(684.586)**

7. Distribution of profit

	2024	2023
	TDKK	TDKK
Recommended appropriation of profit/loss		
Retained earnings	(2.601.471)	(2.488.669)
	(2.601.471)	**(2.488.669)**

Notes to the financial statements

8. Investments in subsidiaries

	2024	2023
	TDKK	TDKK
Cost at 1 January	115.633.918	107.900.466
Additions for the year	97.583.435	7.733.952
Disposals for the year	(11.061.321)	(500)
Cost at 31 December	**202.156.032**	**115.633.918**
Impairments at 1 January	(305.485)	(319.989)
Impairments for the year, net	(48.228.692)	14.504
Impairments at 31 December	**(48.534.177)**	**(305.485)**
Carrying amount at 31 December	**153.621.855**	**115.328.433**

9. Deferred tax

	2024	2023
	TDKK	TDKK
Deferred tax at 1 January	43.922	0
Adjustment previous years	(39.731)	43.922
Deferred tax recognised in income statement	(4.191)	0
Deferred tax at 31 December	**0**	**43.922**
The deferred tax charge relates to:		
Tax loss carry-forwards	0	43.922
Transferred to deferred tax asset	**0**	**43.922**
Deferred tax asset		
Calculated tax asset	0	43.922
Carrying amount	**0**	**43.922**

Notes to the financial statements

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

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

10. Payables to group companies

The company's receivables to group companies includes TDKK 2.308.127 in a cash pool scheme with the ultimate parent company, Ørsted A/S. In 2023 there was payables of TDKK 2.261.057.

11. Share capital

The share capital consists of 1.800.001 shares of a nominal value of TDKK 1. No shares carry any special rights.

12. Other provisions

	2024	2023
	TDKK	TDKK
Balance at 1 January	3.000	3.000
Other provisions at 31 December	**3.000**	**3.000**
Other provisions are expected to mature within:		
> 1 years	3.000	3.000

Notes to the financial statements

13. Contingent assets, liabilities and other financial obligations

13.1 Liability in joint taxation

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

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

13.2 Guarantees

Ørsted Wind Power Holding A/S has provided guarantees 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 Wind Power Holding A/S acts as guarantor or surety provider with primary liability for bank liabilities in certain subsidiaries, including guarantees in favor of banks and investors, covering credit facilities established. Provisions for guarantees as at December 31, 2024 amounted to TDKK 4.237.

Notes to the financial statements

14. Related parties and ownership structure

Controlling interest

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

Other related parties

Ørsted A/S (Ultimate parent company)
The Danish State represented by the Ministry of Finance
Group enterprises and associates
Board of directors, executive board and senior employee

14.1 Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Ørsted A/S