Ørsted Wind Power TW Holding A/S

CVR no. 36035781

Annual report 2025

Approved at the Company's annual general meeting on 25 March 2026

Chair: Jeppe Skov Andersen

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Ørsted Wind Power TW Holding A/S - C/O Ørsted A/S, Kraftværksvej 53, Skærbæk, 7000 Fredericia

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Statement by management on the annual report

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Ørsted Wind Power TW Holding A/S for the financial year 1 January 2025 - 31 December 2025.

The annual report has been 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 2025 and of the results of the company's operations for the financial year 1 January 2025 - 31 December 2025.

Further, in our opinion, the Management's review provides an accurate account of the matters addressed in the report.

We recommend that the annual report be approved at the annual general meeting.

Skærbæk, 11 March 2026

Executive Board:

Casper Holme Moe
Director

Board of Directors:

Pernille Nygaard Rasmussen Chair	Per Mejnert Kristensen Deputy chair	Richard Spencer Karlsen

Independent auditor's report

To the Shareholders of Ørsted Wind Power TW 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 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Ørsted Wind Power TW Holding A/S for the financial year 1 January - 31 December 2025, 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.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

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

Independent auditor's report (continued)

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

Management's responsibility for the Financial Statements

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

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

Independent auditor's report (continued)

- 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.

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, 11 March 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. *33771231*

Thomas Wraae Holm	Frederik Tvedeskov Jantzen
State Authorised Public Accountant	State Authorised Public Accountant
mne30141	mne47815

Company information

Company
Ørsted Wind Power TW Holding A/S
C/O Ørsted A/S Kraftværksvej 53, Skærbæk,
7000 Fredericia

Company CVR: 36035781

Financial year: 2025-01-01 - 2025-12-31

Annual general meeting: 25 March 2026

Board of Directors
Pernille Nygaard Rasmussen Chair
Per Mejnert Kristensen Deputy chair
Richard Spencer Karlsen

Executive Board
Casper Holme Moe Director

Auditors
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup
Denmark

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

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

https://orsted.com/en/investors/financial-reports/annual-reporting-2025

Management's review

Financial highlights

	2025	2024	2023	2022	2021
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Profit/loss before amortisation/depreciation and impairment losses	(28.186)	(57.305)	(31.103)	(135)	(1.212)
Net financials	6.704.590	(494.531)	934.085	837.282	3.022.410
Profit/loss for the year	6.591.096	(716.195)	721.487	680.416	3.066.964
	TDKK	TDKK	TDKK	TDKK	TDKK
Balance sheet					
Balance sheet total	46.374.278	35.614.927	35.527.841	23.896.971	18.165.358
Equity	32.701.808	26.110.712	19.326.907	11.105.420	10.425.004

Management's review (continued)

	%	%	%	%	%
Financial ratios					
Solvency ratio	70,5	73,3	54,4	46,5	57,0
Return on equity	22,4	-3,2	4,7	6,3	34,5

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

Management's review (continued)

Management commentary

Business review

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

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

The company is financing its activities, through subsidiaries, partly by issuing bonds in Taiwan. No further bonds have been issued during 2025.

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

Financial review

The company's income statement for the year ended 31 December 2025 shows a profit of 6.591.095 TDKK (2024: loss of 716.195 TDKK), and the balance sheet at 31 December 2025 shows equity of 32.701.807 TDKK (2024: 26.110.712 TDKK).

During the period, the Company executed a reorganization of the subgroup related to the Greater Changhua 2a and 2b projects. As part of this reorganization, the Company incorporated Ørsted Greater Changhua SW Holdings Ltd. and disposed shares in Greater Changhua Offshore Wind Farm SW Ltd. The effect of these transaction was the net gain of TDKK 6.559.585 presented in the Income statement within "Income from investments in subsidiaries".

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

Financial performance for 2025 exceeds the level assumed in last year’s Annual Report, primarily driven by the effects of the reorganisation (as described in the section above) and the gain recognised on the transaction of TDKK 6.559.585. However, excluding the gain on disposal of subsidiary, profit before tax was below the level anticipated in the 2024 Annual Report, mainly due to adverse exchange rate movements in 2025, which reduced the net financial result.

Outlook

Profit before taxes for 2026 is expected to be between 500-600 MDKK, primarily attributable to net financial income.

Management's review (continued)

Recognition and measurement uncertainties

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

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

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

Special risks apart from generally occurring risks in industry

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

Corporate social responsibility

In pursuance of Section 99b of the Danish Financial Statements Act (Act no. 1716 of 27 December 2018), the Company has omitted information on corporate social responsibility. Reference is made to the Sustainability statements, (prepared in accordance with the ESRS standards adopted by the EU Commission), which is a part of the Annual Report of the parent company Ørsted A/S:
https://orsted.com/en/investors/financial-reports/annual-reporting-2025

Data ethics

In pursuance of Section 99d of the Danish Financial Statements Act, the Company has omitted information on data ethics. Reference is made to the 2025 Data Ethics statement of Ørsted A/S:

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

Significant events occurring after the end of the financial year

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

Accounting policies

The annual report of Ørsted Wind Power TW Holding A/S for 2025 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to Reporting class C, large enterprise entities.

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

The annual report for 2025 is presented in TDKK.

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

1 Basis of recognition and measurement

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

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

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

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

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

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

2 Income statement

2.1 Other external expenses

Other external expenses include expenses related to administration etc.

2.2 Income from investments in subsidiaries

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

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

Accounting policies (continued)

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, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions and surcharges and allowances under the Danish Tax Prepayment Scheme etc.

2.4 Tax for the year

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

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

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

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

3 Balance sheet

3.1 Investments in subsidiaries and associates

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

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.

3.2 Impairment of fixed assets

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

Accounting policies (continued)

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

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

3.3 Receivables

Receivables are measured at amortised cost.

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

3.4 Equity

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

3.5 Income tax and deferred tax

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

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

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

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

Accounting policies (continued)

3.6 Liabilities

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

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

3.7 Foreign currency translation

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

4 Cash flow statement

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

Accounting policies (continued)

4.1 Financial highlights

Definitions of financial ratios.

Gross margin	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$
EBIT margin	$\frac{\text{Profit/loss before financials x 100}}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss before financials x 100}}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity, end of year x 100}}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$

Income statement 01 January - 31 December

	Note	2025	2024
		TDKK	TDKK
Other external expenses		(28.186)	(57.305)
Gross profit		**(28.186)**	**(57.305)**
Loss before amortisation/depreciation and impairment losses		**(28.186)**	**(57.305)**
Loss before net financials		**(28.186)**	**(57.305)**
Income from investments in subsidiaries	2	6.826.856	(1.298.399)
Financial income	3	1.574.372	1.505.137
Financial expenses	4	(1.696.638)	(701.269)
Profit/(loss) before tax		**6.676.404**	**(551.836)**
Tax on profit/loss for the year	5	(85.308)	(164.359)
Profit/(loss) for the year		**6.591.096**	**(716.195)**

Staff costs	1
Distribution of profit	6

Balance sheet 31 December

	Note	2025	2024
		TDKK	TDKK
Assets			
Non-current assets			
Financial assets			
Investments in subsidiaries	7	16.959.172	8.764.040
Receivables from subsidiaries	8	2.934.842	16.161.864
		19.894.014	**24.925.904**
Total non-current assets		**19.894.014**	**24.925.904**
Current assets			
Receivables			
Other receivables		43.012	133.564
Deferred tax asset	9	2.569	2.187
Receivables from group companies	10	26.287.496	10.536.479
Corporation tax receivable		43.130	0
		26.376.207	**10.672.230**
Cash at bank and in hand		104.057	16.793
Total current assets		**26.480.264**	**10.689.023**
Total assets		**46.374.278**	**35.614.927**
Equity and liabilities			
Equity			
Share capital	11	7.625.603	7.625.603
Retained earnings		25.076.205	18.485.109
Total equity		**32.701.808**	**26.110.712**
Non-current liabilities			
Other debt raised by the issuance of bonds	12	4.655.266	5.930.949
Other payables	12	1.047.479	1.118.159
Total non-current liabilities	**12**	**5.702.745**	**7.049.108**

Balance sheet 31 December (continued)

	Note	2025	2024
		TDKK	TDKK
Current liabilities			
Trade payables		14	7.849
Payables to group companies	10	7.077.226	2.183.551
Other payables		82.873	87.951
Short-term part of long-term liabilities other than provisions		809.612	0
Corporation tax payable		0	175.756
Total current liabilities		**7.969.725**	**2.455.107**
Total liabilities		**13.672.470**	**9.504.215**
Total equity and liabilities		**46.374.278**	**35.614.927**
Contingent assets, liabilities and other financial obligations	13		
Fees to auditors	14		
Related parties and ownership structure	15		

Statement of changes in equity

	Share capital TDKK	Retained earnings TDKK	Total TDKK
Equity at 1 January 2025	7.625.603	18.485.109	26.110.712
Net profit/loss for the year	0	6.591.096	6.591.096
Equity at 31 December 2025	**7.625.603**	**25.076.205**	**32.701.808**

Notes to the financial statements

1. Staff costs

	2025	2024
Average number of employees	1	1

Remuneration to the executive board and board of directors in 2025 was TDKK 16 (2024: TDKK 16).

2. Income from investment in subsidiaries

	2025 TDKK	2024 TDKK
Gain and loss on disposal of subsidiaries	6.559.585	(392.482)
Dividends	267.271	208.876
Impairment losses/reversals	0	(1.114.793)
	6.826.856	**(1.298.399)**

During the year, the Company completed a reorganisation of the subgroup relating to the Greater Changhua 2a and 2b projects. As part of the transaction, shares in Greater Changhua Offshore Wind Farm SW Ltd. were divested. The transaction resulted in a net gain of TDKK 6.559.585 recognised in “Income from investments in subsidiaries”.

3. Financial income

	2025 TDKK	2024 TDKK
Interest income from group companies	942.024	947.946
Exchange rate gains	610.057	546.524
Other financial income	22.291	10.667
	1.574.372	**1.505.137**

Notes to the financial statements (continued)

4. Financial expenses

	2025	2024
	TDKK	TDKK
Interest expense to group companies	128.252	312.782
Exchange rate expenses	1.468.513	298.862
Other financial expenses	99.873	89.625
	1.696.638	**701.269**

5. Tax for the year

	2025	2024
	TDKK	TDKK
Tax for the year		
Current tax for the year	72.286	175.755
Deferred tax for the year	(381)	(381)
Adjustment of tax concerning previous years	13.403	(11.015)
	85.308	**164.359**
Analysed as follows:		
Tax on continuing operations	85.308	164.359

6. Distribution of profit

	2025	2024
	TDKK	TDKK
Recommended appropriation of profit/loss		
Retained earnings	6.591.096	(716.195)
	6.591.096	**(716.195)**

Notes to the financial statements (continued)

7. Investments in subsidiaries

	2025	2024
	TDKK	TDKK
Cost at 1 January	9.894.240	12.127.862
Additions	11.996.296	1.641.170
Disposals	(3.801.165)	(3.874.793)
Cost at 31 December	**18.089.371**	**9.894.239**
Impairment at 1 January	(1.130.199)	(15.406)
Impairment for the year, net	0	(1.114.793)
Impairments at 31 December	**(1.130.199)**	**(1.130.199)**
Carrying amount at 31 December	**16.959.172**	**8.764.040**

In 2025, the Company incorporated Ørsted Greater Changhua SW Holdings Ltd. and disposed of its shares in Greater Changhua Offshore Wind Farm SW Ltd. as part of the reorganisation of the sub-group related to the Greater Changhua 2a and 2b projects.

Furthermore, a capital reduction in Ørsted InvestCo Limited resulted in a decrease in the carrying amount of the investment, which has been accounted for as a partial disposal in the period.

The Company's investments in group entities are measured at cost less accumulated impairment. At 31 December 2025, Management assessed whether indicators of impairment existed for the investment in Orsted Greater Changhua SW Holdings Ltd., held by Wind Power TW Holding A/S. Based on an impairment test using discounted expected future cash flows and management's best estimates of key assumptions, the recoverable amount is assessed to exceed the carrying amount and, accordingly, no impairment loss has been recognized.
Significant assumptions: The valuation is based on Management's best estimates of key assumptions, including forecast performance and the discount rate. The discount rate applied was 4.25% and was determined based on the relevant weighted average cost of capital (WACC).
Sensitivity: The impairment conclusion is sensitive to changes in key assumptions. A reasonably possible increase in the discount rate of 0.34 percentage points, a 10% decrease in power prices or a 5% decrease in production (reducing forecast cash flows), all else equal, result in an impairment of the investment.

Notes to the financial statements (continued)

Name	Registered office	Ownership	Profit/loss	Equity
		%	TDKK	TDKK
Orsted Greater Changhua SE Holdings Ltd.	Taiwan	100	101.060	3.352.509
Taiwan Orsted Financial Services Co. Ltd.	Taiwan	100	11.381	117.704
Orsted Taiwan Ltd.	Taiwan	100	(4.877.251)	(5.134.912)
Orsted InvestCo Limited	Taiwan	100	3.278	95.895
Orsted Greater Changhua NE Holdings Ltd.	Taiwan	100	2.665	(24.468)
Greater Changhua NE Holdings Ltd.	Taiwan	50	53	3.124
Orsted Greater Changhua NW Holdings Ltd.	Taiwan	100	54.469	1.598.292
Orsted Xu Feng 1 Holdings Ltd.	Taiwan	100	(15)	1.526
Xu Feng 1 Holdings Ltd.	Taiwan	50	(33)	1.534
Orsted Xu Feng 2 Holdings Ltd.	Taiwan	100	(15)	1.528
Xu Feng 2 Holdings Ltd.	Taiwan	50	(20)	1.549
Xu Feng 3 Holdings Ltd.	Taiwan	50	(20)	1.551
Orsted Xu Feng 3 Holdings Ltd.	Taiwan	100	(39)	856
Wo Neng Holdings Ltd.	Taiwan	100	(6.291)	(4.719)
Ørsted Greater Changhua SW Holdings		100	(239.103)	10.894.074

Notes to the financial statements (continued)

8. Receivables from subsidiaries

	2025
	TDKK
Cost at 1 January 2025	16.504.723
Additions for the year	2.928.814
Disposals for the year	(16.504.723)
Cost at 31 December 2025	**2.928.814**
Value adjustments at 1 January 2025	(342.859)
Value adjustments in the year	348.887
Value adjustments at 31 December 2025	**6.028**
Carrying amount at 31 December 2025	**2.934.842**

Receivables maturity date is above 5 years for TWD 14.5 billion (TDKK 2.934.842).

9. Deferred tax

	2025	2024
	TDKK	TDKK
Deferred tax at 1 January	2.187	1.806
Deferred tax recognised in income statement	382	381
Deferred tax at 31 December	**2.569**	**2.187**
The deferred tax charge relates to:		
Financial instruments	2.569	2.187
Transferred to deferred tax asset	**2.569**	**2.187**
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax assets	2.569	2.187
Carrying amount	**2.569**	**2.187**

Notes to the financial statements (continued)

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. Receivables and payables from group companies

The company's receivables from group companies classified as current assets amounted to TDKK 26.287.496 at 31 December 2025 (2024: TDKK 10.536.479) include TDKK 8.095.960 (2024: TDKK 5.337.827) in a cash pool scheme with the ultimate parent company Ørsted A/S and TDKK 18.191.536 (2024: TDKK 5.198.744) of short-term intercompany loans granted to entities within the Ørsted Group.

The company's payables to group companies classified as current liabilities amount to TDKK 7.077.226 at 31 December 2025 (2024:TDKK 2.170.305) mainly relate to short-term intercompany loans received.

Long-term receivables from subsidiaries are disclosed separately in note 8.

11. Share capital

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

12. Long term debt

	Debt outstanding after 5 years TDKK
Bonds	3.238.446
Other payables	261.422
	3.499.868

Notes to the financial statements (continued)

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

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

Other payables comprise expenses in connection with divestment of subsidiary.

13. Contingent assets, liabilities and other financial obligations

13.1 Liability in joint taxation

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

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

Notes to the financial statements (continued)

13.2 Guarantees

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

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

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

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

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

15. 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

Transactions
No transactions were carried through with related parties in the year.