

DR Market Announcement

J.P.Morgan

October 01, 2025

JPMorgan Chase Bank, N.A.
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Newark, Delaware 19713-2107
Phone:800-990-1135 Fax:302-220-4591

Over-the-Counter
FINRA
9509 Key West Avenue
Rockville, 20850

Attn: Market Operations

Corporate Action: Orsted A/S. (DNNGY) - DR Unregistered Rights Offering - Final announcement
CUSIP(s): 68750L102
Country: Denmark

Information has been received indicating the above issuer announced a rights offering as of local record date September 18, 2025. 15 rights were issued for every 1 Ordinary shares held. The Orsted A/S. rights are not registered under the United States Securities Act of 1933: as such, JPMorgan is unable to offer the rights to ADR holders. As a result JPMorgan as Depositary, announces that it has sold all or a portion of the rights received in respect of underlying shares represented by outstanding Depositary Shares. Please be advised of the following proceeds of sale information for the above noted issuer:

Record Date	DR Date
Payment Date	October 14, 2025
Issuance and cancellation books reopened	October 21, 2025
	October 15, 2025

Danish Krone per foreign share ¹ Inclusive of a fee of 0.1646409	82.1146901
DR Ratio(Underlying share: DR)	3: 1
Danish Krone per DR	27.3715633
Danish Krone tax withheld per DR	0.000000
Foreign Exchange Date	September 24, 2025
Foreign Exchange Rate ¹	6.3723192

All amounts are in USD

Rate per DR	4.295384
Tax Withholding Amount	0.000000
Cash Distribution Fee	0.080000
Final Cash Distribution Rate per DR	4.215384

Sincerely,

ADR Administration Team Authorized Signature

***Investor Disclosure:**

JPMorgan Chase Bank, N.A. or any of its affiliates (together, "**J.P. Morgan**", or the "**Depository**"), part of JPMorgan Chase & Co collects fees from holders of depository receipts.

FX Disclosure:

In addition, to facilitate the administration of various depository receipt transactions, including disbursement of dividends or other cash distributions and other corporate actions, the Depository may engage the foreign exchange desk within other business units of J. P. Morgan Chase Bank N.A in order to enter into spot foreign exchange transactions to convert foreign currency into U.S. dollars.

Execution Disclosure:

J. P. Morgan may facilitate the sale and purchase of securities in accordance with the applicable deposit agreement or the terms and condition of an unsponsored depository receipts program.

Disclaimer:

For further details relating to any of the above procedures see the "Disclosure" page (or successor page) of www.adr.com, as updated by the Depository from time to time. This document is provided solely for informational purposes and it is not a complete description of the procedures referred to therein, which may be subject to change without notice. J.P. Morgan does not accept any obligation to update this document, whether or not such procedures have changed.