Sustainability Statement

Index

Company day 2025, Hobro, Denmark

Introduction to the Sustainability Statement

This Sustainability Statement forms an integral part of Eurowind Energy's Annual Report for FY25 and is presented alongside the financial statements. It also complies with the additional disclosure requirements of the Danish Financial Statements Act, including sections 99a on statutory reporting on corporate social responsibility (CSR). The inclusion of sustainability information within the Annual Report reflects a deliberate shift from previous standalone ESG reporting towards a more integrated reporting approach. This supports improved coherence between financial and non-financial information, and strengthens the linkage between sustainability-related impacts, risks and opportunities and the company's overall strategy and performance.

The Sustainability Statement reflects Eurowind Energy's ongoing preparations for reporting under the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS); the statement therefore reflects the company's current stage of preparation for the CSRD and will be further developed in the coming reporting periods.

It provides stakeholders with a structured overview of Eurowind Energy's material sustainability impacts, risks and opportunities, and how these are managed through policies, actions, targets, and governance.

By integrating sustainability reporting into the Annual Report, Eurowind Energy aims to enhance transparency, comparability, and accountability, while ensuring that sustainability considerations are embedded within existing governance and reporting structures.

Eurowind Energy continues its preparations for the CSRD reporting requirements. During recent reporting cycles, the company has focused on establishing robust foundational processes, including value chain mapping, stakeholder analysis, and the completion of its first Double Materiality Assessment (DMA). These steps have been prioritised to ensure that sustainability reporting is grounded in a sound understanding of where the company affects people, the environment and society, and where sustainability-related risks and opportunities may influence the company's long-term financial performance.

Eurowind Energy's Approach to Sustainability Reporting

Eurowind Energy's sustainability reporting approach is based on a structured, risk-based methodology aligned with the CSRD requirements. Central to this approach is the understanding that sustainability reporting is not solely a compliance exercise, but a tool to support better identification, assessment and management of business-relevant sustainability matters.

The reporting framework builds on three interlinked components: value chain mapping, stakeholder analysis and the Double Materiality Assessment (DMA). Together, these elements provide a structured basis for understanding where Eurowind Energy's activities interact with sustainability-related impacts, risks and opportunities across the value chain. This approach enables the company to prioritise sustainability topics that are most relevant from both an impact and a financial perspective, ensuring that reporting focuses on matters that are meaningful for decision-making.
From a business perspective, this methodology strengthens risk management by improving visibility over sustainability-related exposures along the value chain, including those arising outside the company's own operations. It also supports strategic planning by identifying emerging risks and opportunities linked to changes in the regulatory landscape, stakeholder expectations and market dynamics. By anchoring sustainability reporting in established risk management principles, Eurowind Energy seeks to ensure that sustainability considerations are integrated into core business processes, thus avoiding the isolated treatment of sustainability matters.

Value Chain Mapping

As a foundation for CSRD-aligned sustainability reporting and the Double Materiality Assessment, Eurowind Energy has conducted a comprehensive mapping of its value chain. The purpose of this value chain mapping was to establish a clear overview of the company's activities across upstream, own operations and downstream stages, and to identify where sustainability-related impacts, risks and opportunities may arise.

The value chain mapping was based on existing internal documentation, which describes the company's business model and operational activities. To meet the CSRD requirements, the scope of the existing value chain mapping was expanded beyond own operations to include both upstream and downstream activities. This expansion was essential to capture impacts and dependencies that occur outside the company's direct control but may nevertheless be material from an impact or financial perspective.
The mapping process was carried out through structured workshops involving representatives from key business areas


Overgaard, Denmark

and management functions. These workshops served to identify and validate value chain stages, activities within each stage, and relevant stakeholder groups associated with those activities. The mapping captures Eurowind Energy's core activities in renewable energy development, construction and operation, as well as functions such as Finance, Legal, IT, and Strategic Commercial Management.

At an overall level, the value chain mapping indicated that sustainability-related impacts, risks and opportunities may arise across different parts of Eurowind Energy's value chain, depending on activity and project phase. The value chain mapping also recognises that Eurowind Energy's activities are evolving, including emerging areas such as battery storage, bioenergy and Power-to-X, and that the value chain will be updated as these activities mature.

Stakeholder Analysis

In parallel with the value chain mapping, Eurowind Energy conducted a structured stakeholder analysis as an input to its materiality assessment. The purpose of this exercise was to identify relevant stakeholder groups connected to Eurowind Energy's activities across the value chain and to support the consideration of their potential perspectives when identifying and assessing impacts, risks and opportunities.

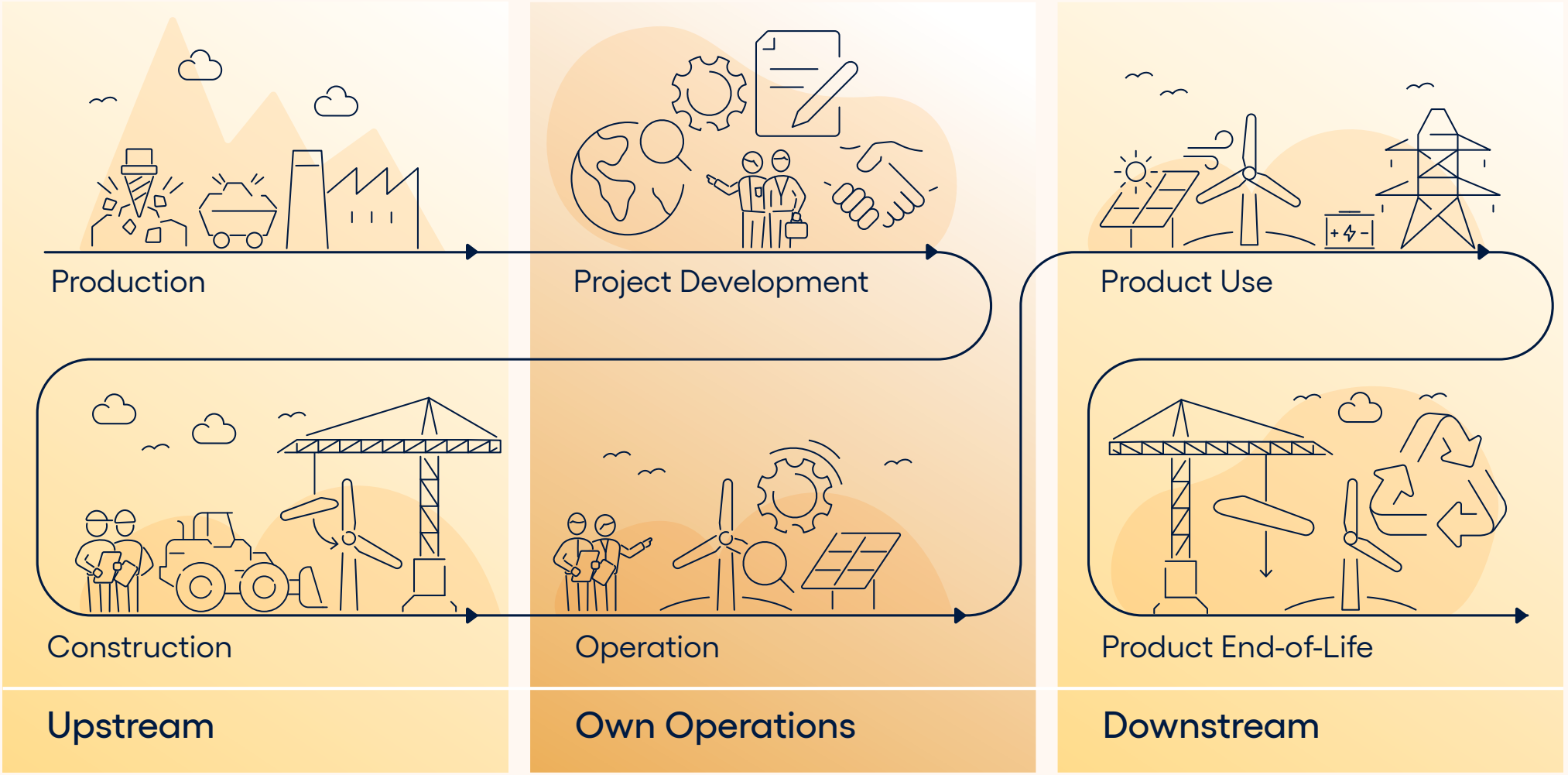
Stakeholders were identified through internal workshops involving representatives from key business areas. The identification was informed by the value chain mapping to ensure that stakeholders were considered across upstream, own operations and downstream stages. Stakeholder groups identified include, among others, employees, suppliers and contractors, public authorities, investors and lenders, customers, local communities, landowners, and business partners.

Each stakeholder group was analysed using a two-dimensional framework assessing both the stakeholder's potential impact on or interest in Eurowind Energy's activities and their power and influence over the company. This analysis enabled a prioritisation of stakeholder groups based on their relevance to Eurowind Energy's sustainability context and business model.

The identification of stakeholder groups served as a tool to ensure that a broad range of stakeholder perspectives were taken into account during the identification of potential impacts, risks and opportunities across the value chain. The stakeholder analysis did not involve direct engagement with external stakeholders. Instead, their perspectives were considered indirectly through internal expertise, existing knowledge of stakeholder expectations and industry insights.

From a business perspective, this approach supports a robust and balanced identification of material sustainability matters. A key next step for the company has been to increase stakeholder engagement activities in line with its broader CSRD implementation roadmap. During the reporting year, Eurowind Energy conducted a survey mapping the ESG priorities of its financing partners. The insights from this exercise contribute to the understanding of sustainability-related expectations linked to access to capital and project financing.

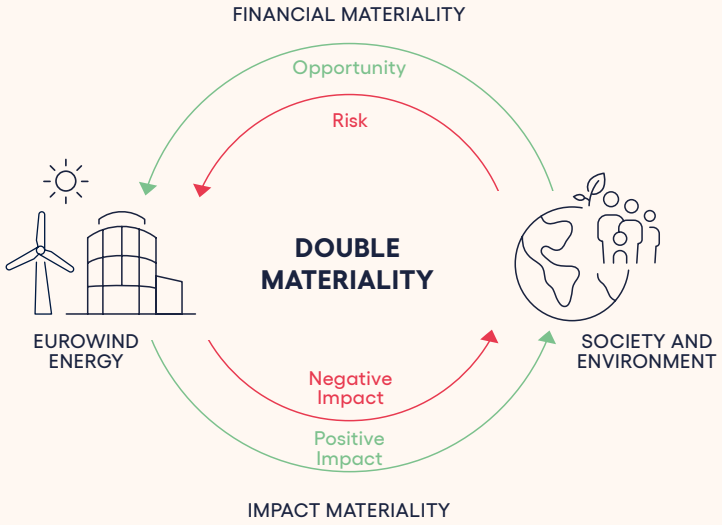
Eurowind Energy's Value Chain



Double Materiality Assessment (DMA)

The DMA is a central requirement under the CSRD and a cornerstone of Eurowind Energy's sustainability reporting framework. The DMA is a structured process used to identify and assess sustainability-related impacts, risks and opportunities, based on both impact materiality and financial materiality.

For Eurowind Energy, the DMA serves not only as a reporting filter but as a sustainability-focused risk management tool. It enables the company to systematically identify where its activities may have significant impacts on people and the environment, as well as sustainability-related risks that could result in a negative financial effect on the company, and sustainability-related opportunities that could benefit the company positively. By applying the double materiality principle, Eurowind Energy ensures that its Sustainability Statement focuses on matters most relevant to stakeholders and to the company's long-term performance and resilience.



The DMA was conducted following guidance from the European Financial Reporting Advisory Group (EFRAG) and was supported by external advisors to ensure methodological robustness. As an initial step, potential impacts, risks and opportunities were identified across ESRS topics and sub-topics, informed by the value chain mapping, stakeholder analysis, internal documentation, peer analysis and external sources, including regulatory developments and relevant industry research.

The DMA process included multiple stages of validation, including interviews, co-evaluation workshops and playback sessions, during which preliminary findings were presented to relevant functions to confirm accuracy, strengthen internal alignment and support capability-building on CSRD-related requirements across business areas and management levels.

Results of the DMA – Overall Outcomes

The DMA resulted in the identification of a defined set of material sustainability matters for Eurowind Energy. Across the assessment, a total of 24 material impacts, risks and opportunities (IROs) were identified. These material IROs are distributed across seven ESRS topics, reflecting the breadth of sustainability matters that are relevant to Eurowind Energy's activities and business model.

The material topics identified through the DMA span environmental, social and governance dimensions.

The results of the DMA confirm that sustainability-related considerations are relevant across multiple stages of Eurowind Energy's value chain. Environmental topics primarily relate to the development, construction and operation of renewable energy projects, where interactions with climate, biodiversity and resource use are most pronounced. Social topics reflect the company's relationships with its workforce, workers in the value chain and communities affected by its activities, while governance topics relate to ethical conduct, corporate culture and mechanisms supporting transparency and accountability.

The seven material topics identified through the DMA constitute the seven sustainability workstreams that structure Eurowind Energy's sustainability work. These workstreams provide a practical framework for organising responsibilities, prioritising actions and coordinating efforts across the organisation. By aligning organisational activities with the DMA outcomes, Eurowind Energy seeks to ensure that operational initiatives, policy development, and reporting efforts remain focused on the matters that are material to the business from either an impact or a financial perspective. Furthermore, the DMA outcomes strengthen risk and opportunity management by highlighting areas that may affect project delivery, cost drivers, access to capital and long-term asset performance, enabling earlier prioritisation and informed decision-making across the business.

Consequently, the Sustainability Statement is structured around the results of the DMA. The seven material ESRS topics identified through the DMA form the basis for the topical disclosures presented in this Sustainability Statement. As set out in these disclosures, each topic includes a description of the relevant impacts, risks and opportunities, together with Eurowind Energy's policies, approach, actions and targets for managing these matters.

Results of the Double Materiality Assessment

ENVIRONMENT

Climate Change
- Climate change mitigation
- Energy

Biodiversity and Ecosystems
- Direct impact driver of biodiversity loss

Resource Use and Circular Economy
- Resource outflows related to products and services
- Waste

SOCIAL

Own Workforce
- Working conditions
- Equal treatment and opportunities for all

Workers in the Value Chain
- Working conditions
- Other work-related rights

Affected Communities
- Communities' economic, social and cultural rights
- Communities' civil and political rights

GOVERNANCE

Business Conduct
- Corporate culture
- Political engagement

⊕ = Positive Impact ⊖ = Negative Impact ↓ = Risk ↑ = Opportunity

Overview of Material Impacts, Risks and Opportunities

	Topic	Impact, Risk, Opportunity	IRO Type	Value Chain			Time Horizon		
				Upstream	Own Operations	Downstream	Short	Medium	Long
E	**E1 Climate Change**								
	Climate change mitigation	Scope 1 and 2 emissions	Actual Negative Impact		●		●	●	●
		Scope 3 emissions	Actual Negative Impact	●			●	●	●
		Renewable energy deployment	Actual Positive Impact			●	●	●	●
	Energy	Growing demand for renewable energy	Opportunity			●	●	●	●
	E4 Biodiversity and Ecosystems								
	Direct impact drivers of biodiversity loss	Biodiversity impacts	Actual Negative Impact	●			●	●	●
		Biodiversity initiatives	Opportunity		●		●	●	●
		Stringent biodiversity regulation	Risk		●			●	●
	E5 Resource Use and Circular Economy								
	Resource outflows related to products and services	Circular economy	Opportunity			●	●	●	●
	Waste	Waste oversight	Actual Negative Impact	●			●	●	●
		Decommissioning costs	Risk			●		●	●
S	**S1 Own Workforce**								
	Working conditions	Employee benefits	Actual Positive Impact		●		●	●	●
		Flexible working conditions	Actual Positive Impact		●		●	●	●
		Flexible working conditions	Opportunity		●		●	●	●
	Equal treatment and opportunities for all	Gender imbalance	Potential Negative Impact		●		●	●	
		Diversity goals	Risk		●		●	●	
		Standardised training	Actual Negative Impact		●		●	●	●
		Regional diversity practices	Risk		●		●	●	●
	S2 Workers in the Value Chain								
	Working conditions	Supply chain traceability	Risk	●			●	●	●
	Other work-related rights	Labour rights	Potential Negative Impact	●			●	●	●
		Due diligence costs	Risk	●			●	●	●
	S3 Affected Communities								
	Communities' economic, social and cultural rights	Property values	Actual Negative Impact	●			●	●	●
	Communities' civil and political rights	Local community support	Opportunity		●		●	●	●
G	**G1 Business Conduct**								
	Corporate culture	Corporate culture	Opportunity		●		●	●	●
	Political engagement	Political engagement	Opportunity		●			●	●

DMA Methodology

Identified impacts, risks and opportunities were assessed using defined rating scales for both impact materiality and financial materiality.

Impact materiality assessments considered the severity of actual and potential positive and negative impacts on people and the environment. Severity was assessed based on scale (0-5), scope (0-5) and irremediability (0-5), while likelihood of potential impacts was assessed based on the probability of occurrence (0-1). Impact materiality was then calculated by summing scale, scope, and – for negative impacts only – irremediability and multiplying it by the likelihood. For actual impacts, likelihood was set to 1 "Guaranteed". An impact was deemed material if it reached the materiality threshold of 8 or higher.

Financial materiality assessments evaluated sustainability-related risks and opportunities based on their probability of occurrence (0-1) and potential magnitude of financial effect on Eurowind Energy (0-1). These assessments considered potential effects on performance, financial position, cash flows, access to capital, and cost of capital. Financial materiality was then calculated by multiplying probability of occurrence with potential magnitude. A financial risk or opportunity was deemed material if it reached the materiality threshold of 0.5 or higher.

In alignment with the general requirements of ESRS 1, three distinct time horizons were applied when considering materiality:

- Short-term: Effects anticipated to occur within the financial year.
- Medium-term: Effects anticipated to occur from the end of the short-term reporting period to five years.
- Long-term: Effects anticipated to occur beyond a five-year timeframe.

Felm, Germany

Sustainability Governance

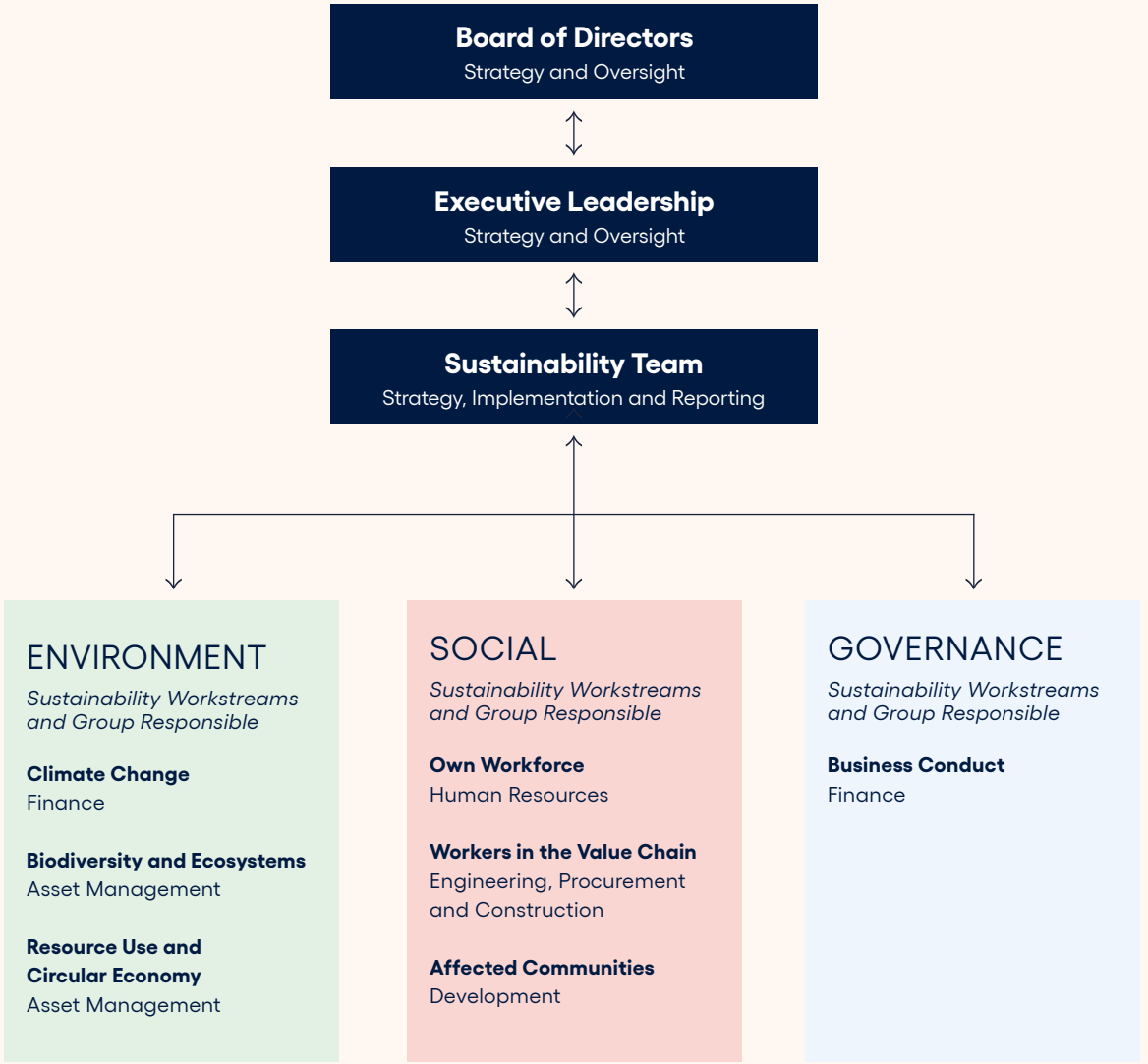
Eurowind Energy's sustainability governance framework is based on the outcomes of the Double Materiality Assessment (DMA) and the seven sustainability workstreams that structure the company's approach to sustainability management. The framework builds on existing organisational structures and processes to support integration of sustainability considerations across business areas and regions.

The framework establishes clear internal structures for communication, decision-making, and reporting on sustainability matters. Together with the company's risk forum, it supports management oversight of material sustainability impacts, risks and opportunities, and clarifies responsibilities across relevant functions.

From a business perspective, the governance framework is designed to support effective execution by aligning sustainability priorities with strategic business objectives, strengthen preparedness for ESG-related requirements from financial institutions and investors, and facilitates the development and monitoring of relevant key performance indicators.

With the DMA completed and the governance framework in place, Eurowind Energy continues to strengthen its approach to sustainability management as part of the company's long-term growth and resilience.

Sustainability Governance




Teiuș Solar Park, Romania

Environment

E1 Climate Change

Climate change is a defining environmental and economic challenge that influences both the global energy transition and the long-term outlook for renewable energy development. As a developer, constructor and operator of renewable energy parks, Eurowind Energy contributes to decarbonisation by expanding renewable electricity generation. At the same time, the company recognises that its activities are associated with greenhouse gas emissions, particularly within the upstream value chain related to procurement, project construction, and from energy use in operations. Understanding these interactions and the related impacts, risks and opportunities, is an important part of Eurowind Energy's broader sustainability approach.

The following section outlines the material impacts, risks and opportunities associated with climate change, together with the policies implemented to manage these and the key actions undertaken during the year.

Material Impacts, Risks and Opportunities

Eurowind Energy has identified its material impacts, risks and opportunities (IROs) related to climate change in accordance with the Double Materiality Assessment (DMA), as required by the Corporate Sustainability Reporting Directive (CSRD). This process resulted in the identification of four material IROs: two negative impacts, a positive impact, and an opportunity.

The first material impact relates to greenhouse gas emissions arising from the company's own operations. These emissions are primarily associated with company vehicles, office energy use, electricity consumption in the operation of parks, and the use of SF_6[1] in certain turbine technologies. These emissions constitute an actual negative impact linked to Eurowind Energy's operational footprint and underscore the need for continued monitoring and targeted measures to manage and reduce emissions.

The second material impact relates to greenhouse gas emissions associated with the construction of renewable energy parks. Construction activities typically involve materials and components with embedded emissions, including cement and steel, which contribute to upstream emissions in the value chain. Although the long-term function of these assets supports decarbonisation, their establishment has an actual negative environmental impact within the value chain.

The third material impact represents a positive contribution: through the production of renewable energy, Eurowind Energy actively supports global efforts to reduce reliance on fossil fuels and accelerate the green transition. This contribution supports climate and energy objectives, such as limiting global warming in line with the Paris Agreement and is central to the company's long-term purpose.

In addition to these impacts, a material opportunity has been identified. Growing demand for renewable energy and the broader international ambition to scale up renewable capacity over the coming decades, including international targets that point to a significant scaling of renewable capacity by 2030 (e.g. the COP28 ambition to triple global renewable energy capacity), present a strategic growth opportunity for Eurowind Energy. As energy systems are increasingly electrified and countries raise their ambitions for renewable energy deployment, demand for renewable energy generation is expected to increase, supporting further project development and strengthening Eurowind Energy's position in the evolving energy market.

Policies and Approach

Climate-related topics at Eurowind Energy are guided primarily by the Sustainability Policy, which outlines the company's commitment to contributing to a sustainable and low-carbon future. The policy sets expectations for responsible environmental management, compliance with relevant laws, and the integration of climate considerations into day-to-day decision-making.

The Sustainability Policy outlines climate change as a significant global challenge and establishes Eurowind Energy's role in addressing it by both expanding renewable energy access and reducing greenhouse gas emissions from its own activities. Furthermore, the policy commits the company to establishing annual carbon accounting practices in line with the GHG Protocol. The policy also describes how employees are expected to consider environmental impacts when making business decisions, while suppliers are encouraged to adopt environmentally conscious practices.

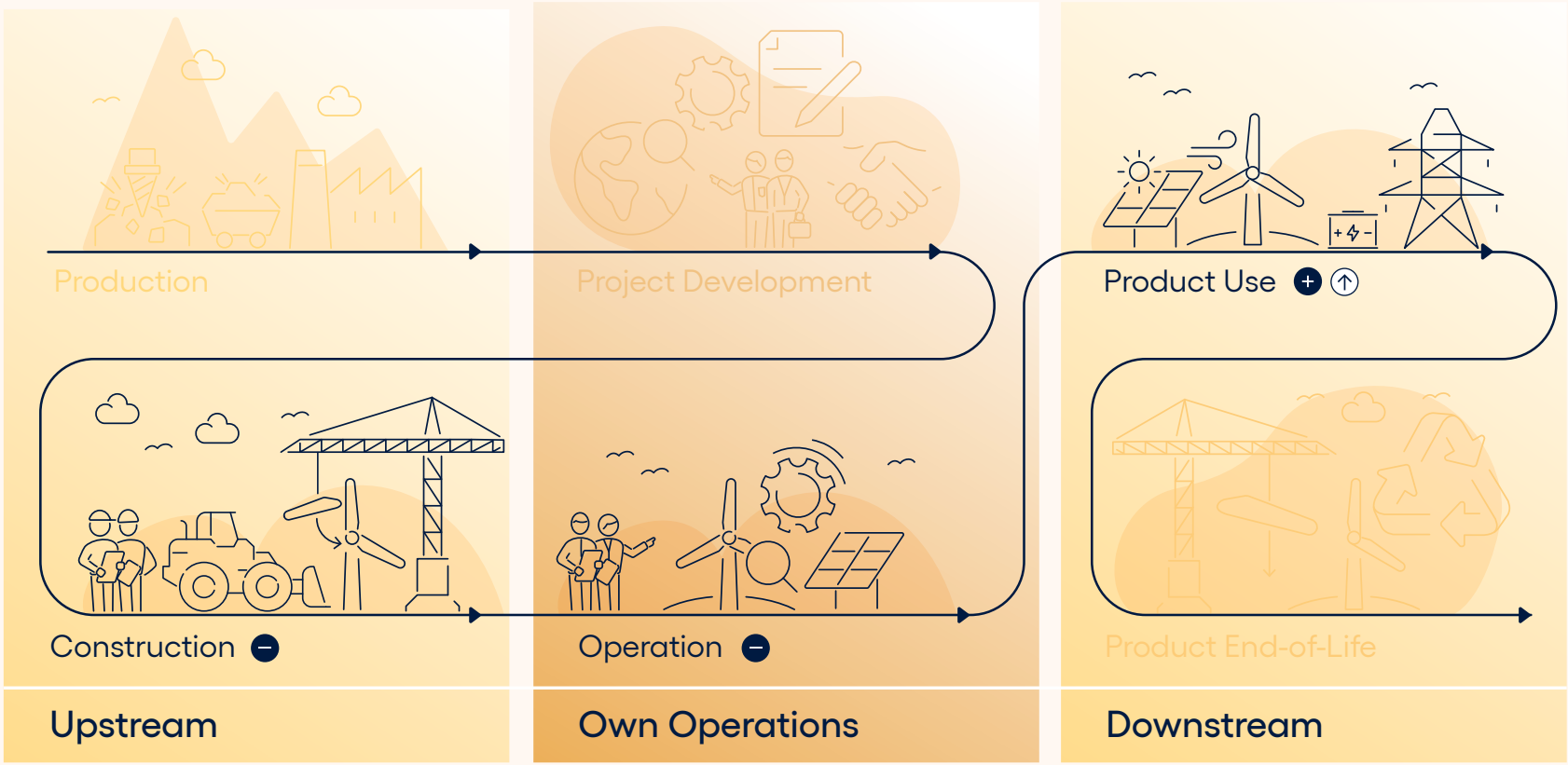
Eurowind Energy reports its Scope 1 and 2 emissions annually, thereby tracking progress on the Sustainability Policy's environmental commitments. The policy is overseen operationally by the Group Head of Sustainability and applies across all business operations.

1 SF_6 is a gas used in wind turbines to safely insulate and control high-voltage electrical components.

Material Impacts, Risks and Opportunities related to Climate Change

IRO Type

Impact Materiality	Financial Materiality
⊕ Positive	⊕ Opportunity
⊖ Negative	⊖ Risk



Construction

⊖ Greenhouse gas emissions from the construction of renewable energy parks.

Operation

⊖ Greenhouse gas emissions from own operations.

Product Use

⊕ Through the production of renewable energy, Eurowind Energy actively supports global efforts to accelerate the green transition.

⊕ Growing demand for renewable energy.

Actions

During 2025, key actions were taken and planned to manage material impacts, risks and opportunities related to climate change.

Renewable Energy Deployment

Project development and construction activities continued across multiple markets in 2025, with renewable energy parks progressing through key milestones. These developments form the foundation of Eurowind Energy's contribution to climate change mitigation by increasing access to renewable electricity generation once operational. The renewable energy produced from these assets supports the positive climate impact as well as the financial opportunity identified through the Double Materiality Assessment.

Integration of Battery Energy Storage Systems

Additionally, Eurowind Energy continues to build its capabilities in technologies that enhance performance and versatility of renewable energy infrastructure. A key strategic focus area is the advancement of Battery Energy Storage Systems (BESS), which play an important role in supporting energy system stability by enabling energy storage. Eurowind Energy gained practical insights from test projects involving different types of batteries, e.g. Li-ion, Vanadium flow, and Nickel-hydrogen batteries, including a 1 MW / 1 MWh project in Denmark. These learnings now form the requirements for future large-scale BESS and contribute to improving the efficiency and integration of renewable energy production.

During the reporting period, Eurowind Energy progressed the integration of large-scale BESS as part of its hybrid energy portfolio. In Bulgaria, a 65 MW / 260 MWh BESS was commissioned in direct connection with newly developed solar capacity at the same project site. The development forms part of a broader hybrid project integrating solar, wind, and storage, and supports greater system flexibility, grid stability, and efficient utilisation of renewable energy.

Together, these actions illustrate how Eurowind Energy continues to operationalise its climate commitments by expanding renewable energy capacity, strengthening technological capabilities and laying the groundwork for more formalised and structured climate action planning.

Targets

As outlined in the Sustainability Policy, Eurowind Energy has set an ambition to be CO_2 neutral in Scope 1 and 2 by 2030. This ambition reflects the company's intention to reduce the climate impact of its own operations while supporting broader decarbonisation objectives. The policy further commits Eurowind Energy to establishing reliable carbon accounting practices and using annual reporting to evaluate performance and inform future initiatives.

As the company's data systems and analytical capabilities continue to develop, Eurowind Energy will work to qualify this ambition by clarifying underlying assumptions, enhancing carbon accounting practices, and assessing relevant decarbonisation levers, such as fleet electrification and sourcing renewable electricity. In parallel, supporting action plans will be developed to outline practical measures for managing operational emissions in a consistent and transparent way.

Consideration of value chain (Scope 3) target-setting is linked to the continued development of a reliable emissions baseline. Eurowind Energy is strengthening its Scope 3 accounting methodology and expanding insights into upstream and downstream value chain impacts. This work is expected to improve the basis for assessing potential long-term commitments and future target-setting.

Gross Scope 1, Scope 2 and Total Greenhouse Gas Emissions

This section provides an overview of Eurowind Energy's greenhouse gas (GHG) emissions arising from its own operations. The disclosure focuses on gross Scope 1 and Scope 2 emissions and is prepared in accordance with the GHG Protocol. Scope 3 emissions are not included in this disclosure at this stage.

Gross Scope 1 Emissions

Scope 1 emissions represent direct greenhouse gas emissions from sources owned or controlled by Eurowind Energy. These include emissions from the combustion of fuels in company-owned or leased vehicles and generators, the use of natural gas in facilities, and fugitive emissions from refrigerants as well as SF_6 used in certain wind turbine technologies. For the reporting year, Eurowind Energy's gross Scope 1 emissions amounted to 413 tonnes of CO_2e, corresponding to a year-on-year change of +3.8%, indicating that despite continued business growth, Scope 1 emissions remained relatively stable.

Gross Scope 2 Emissions

Scope 2 emissions comprise indirect greenhouse gas emissions resulting from the consumption of purchased electricity, heat or steam. In line with the GHG Protocol, Eurowind Energy calculates and reports Scope 2 emissions using both the location-based and market-based accounting methods, as the two approaches provide complementary perspectives on electricity-related emissions.

The *location-based* method reflects the average greenhouse gas emissions intensity of the electricity grids from which energy is physically consumed. This method captures emissions based on the geographic location of operations and provides insight into the emissions profile of the underlying electricity system. Using the location-based method, Eurowind Energy's Scope 2 emissions for the reporting year amounted to 2,471 tonnes of CO_2e, representing a change of -17.2% compared to the previous year. The majority of these emissions are attributable to electricity consumption associated with the operation of renewable energy parks, with electricity used for park operations accounting for approximately 91% of total location-based Scope 2 emissions.

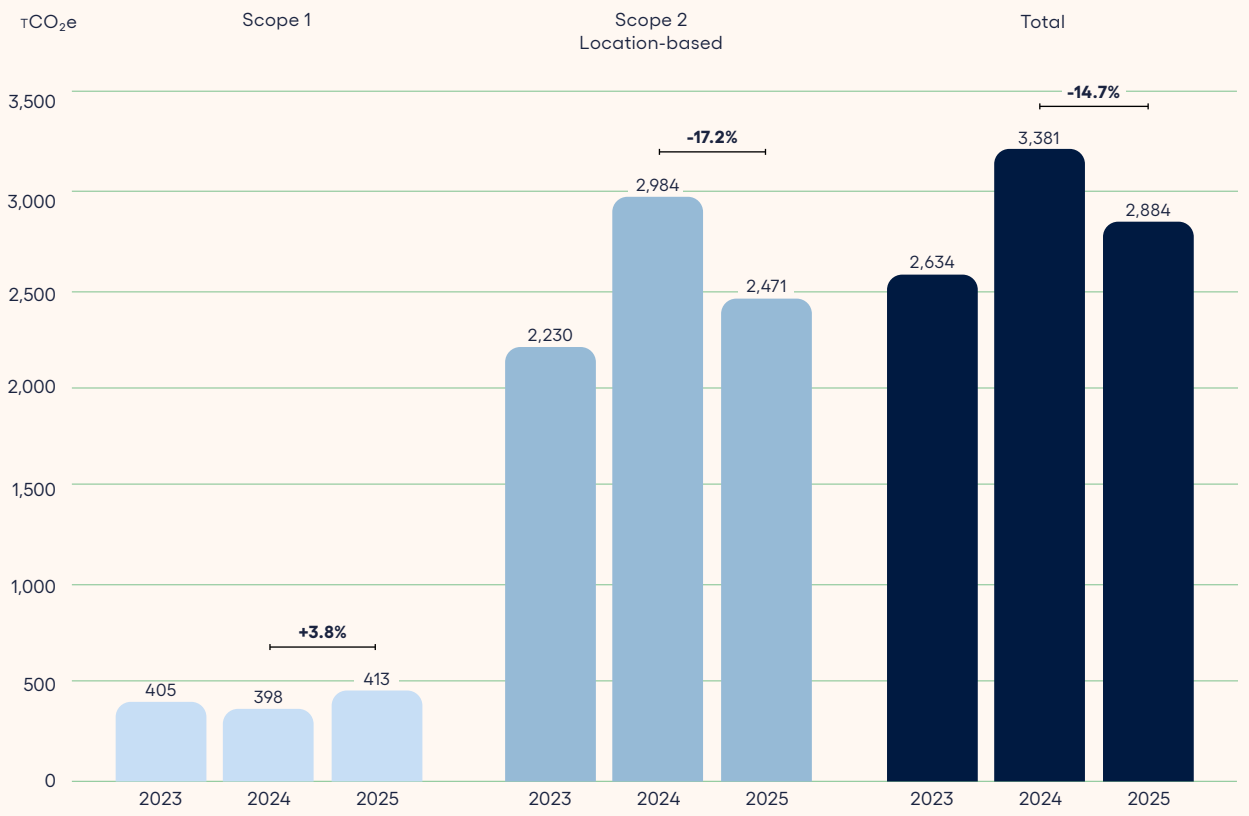
The *market-based* method reflects emissions associated with the specific electricity procurement choices made by the company. It accounts for contractual instruments such as guarantees of origin that demonstrate the sourcing of electricity from renewable energy sources. Using the market-based method, Eurowind Energy's Scope 2 emissions amounted to 5,572 tonnes of CO_2e for the reporting year, representing a 16.9% decrease compared to last year.

The decrease in Scope 2 emissions under both methods is driven by changes in electricity consumption as well as significant changes in grid emission factors. Reporting both methods enables a more comprehensive understanding of Eurowind Energy's electricity-related emissions and supports transparency regarding both physical grid exposure and procurement-based emissions management.

Total Scope 1 and Scope 2 Emissions

Combined gross Scope 1 and Scope 2 emissions (location-based) for the reporting year totalled 2,884 tonnes of CO_2e, representing an overall decrease of 14.7% compared to the previous year, despite the continued growth of the company.

CO_2e Footprint



Entity-Specific Disclosures

Emissions Intensity

To provide additional context to absolute emissions, Eurowind Energy calculates an emissions intensity metric, expressing total Scope 1 and Scope 2 emissions relative to energy generated. Emissions intensity for the reporting year amounted to 1.07 g CO_2e/kWh, compared to 1.32 g CO_2e/kWh in the previous year. This change represents a 19.1% decrease, bringing the company back to the intensity level of 2023.

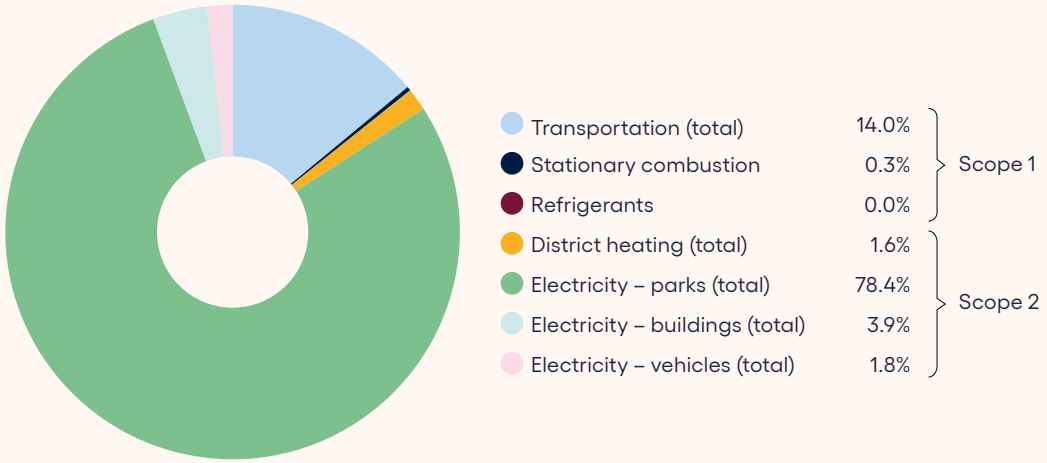
Avoided Emissions

In the reporting year, Eurowind Energy generated 2,705 GWh of renewable electricity[2]. For comparison purposes, if the electricity had been produced using the average electricity generation mix, it would have resulted in approximately 783,452 tonnes of CO_2e emissions. These avoided emissions are calculated by applying an average OECD electricity emissions factor to the total electricity generation and deducting emissions associated with electricity consumption in park operations. The change in avoided emissions from 2024 to 2025 represents a 5.3% decrease. However, this decrease solely reflects fluctuations in the average grid mix of OECD countries. In fact, the emission factor used to calculate Eurowind Energy's avoided emissions decreased by roughly 10% from 2024 to 2025.

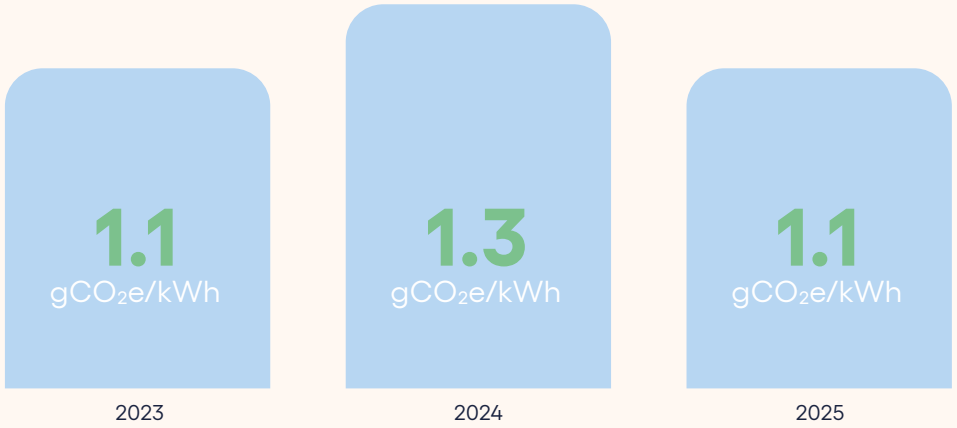
The information on avoided emissions is presented as supplementary and entity-specific context to illustrate the broader climate contribution of renewable energy production. Avoided emissions do not offset or replace the reporting of gross emissions.

2 From entities within the organisational boundary of the climate accounting

Scope 1 and 2 Emissions by Source 2025



Emissions Intensity



GreenLab Skive, Denmark

E4 Biodiversity and Ecosystems

Climate change and biodiversity loss are interconnected global challenges. As a developer of renewable energy projects, Eurowind Energy contributes directly to climate change mitigation through the expansion of renewable energy generation capacity. At the same time, the company acknowledges that its activities may have temporary biodiversity implications during the construction phase of renewable energy parks. These considerations are integrated into Eurowind Energy's planning and permitting processes through Environmental Impact Assessments (EIAs), which, as part of regulatory practice, identify potential impacts on habitats, species and ecosystem conditions.

Through this approach, Eurowind Energy works to ensure that biodiversity is addressed within the development process, while supporting the broader transition to a low-carbon energy system.

The following section outlines the material impacts, risks and opportunities associated with biodiversity and ecosystems, together with the policies implemented to manage these and the key actions undertaken during the year.

Material Impacts, Risks and Opportunities

Eurowind Energy has identified its material impacts, risks and opportunities (IROs) related to biodiversity and ecosystems in accordance with the Double Materiality Assessment (DMA), as required by the Corporate Sustainability Reporting Directive (CSRD). This process resulted in the identification of three material IROs: a negative impact, a risk, and an opportunity.

The first material IRO is associated with the construction phase of Eurowind Energy's projects, which may result in habitat loss, disturbance, displacement of species and barrier effects. EIAs help identify such impacts and shape mitigation measures in accordance with regulatory requirements. A granted permit serves as confirmation that the relevant impacts have been evaluated and that the competent authorities have deemed the mitigation measures appropriate.

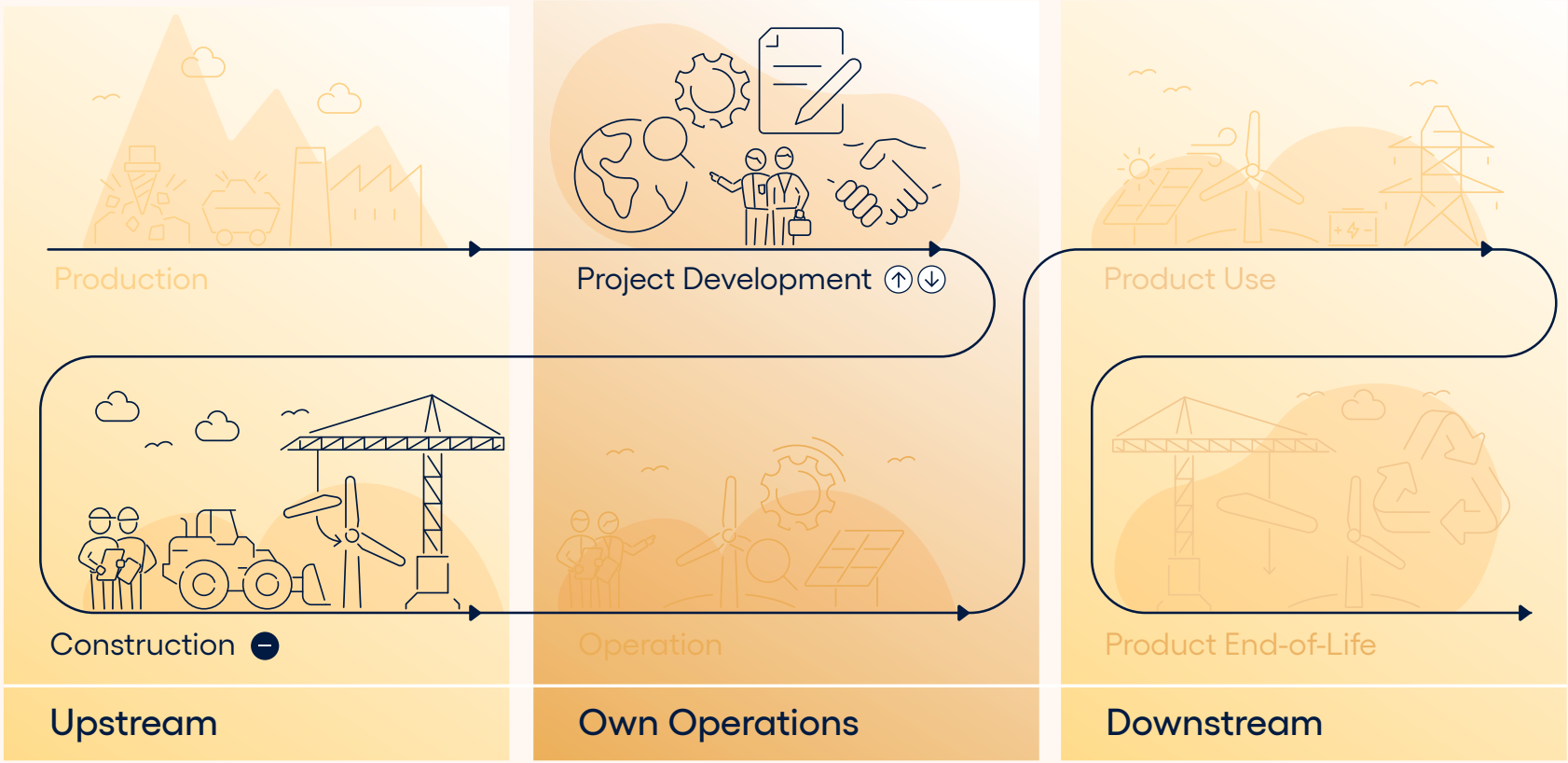
The second material IRO is associated with the evolving biodiversity-related regulatory landscape, which may introduce stricter criteria for site selection, increased documentation requirements or more extensive mitigation obligations. These developments may affect the number of viable project locations and introduce financial implications. Eurowind Energy therefore continues to monitor this emerging risk as part of its overall strategic planning and risk management processes.

The third material IRO is associated with voluntary biodiversity initiatives undertaken by Eurowind Energy, which represent an opportunity to enhance the company's reputation as a responsible development partner, aligned with emerging expectations. Such efforts can enhance organisational credibility, facilitate access to partnerships and financing, and support preparedness for emerging regulatory expectations.

Material Impacts, Risks and Opportunities related to Biodiversity and Ecosystems

IRO Type

Impact Materiality	Financial Materiality
⊕ Positive	↑ Opportunity
⊖ Negative	↓ Risk



Project Development

- ↑ Increased opportunities for securing approvals and local support through biodiversity efforts.
- ↓ Stringent regulation on biodiversity may limit the number of viable locations for renewable energy parks.

Construction

- ⊖ Negative impact on local biodiversity during construction of renewable energy parks.


Handest Hede, Denmark

Policies and Approach

Eurowind Energy has integrated biodiversity considerations into its overarching Sustainability Policy, which applies across all operations.

The policy includes provisions to develop processes for measuring the effects of Eurowind Energy's operations on biodiversity, ensuring that impacts are understood and addressed. Overall responsibility for the policy lies with the Group Head of Sustainability, while development managers and the project manager for biodiversity oversee day-to-day implementation.

In planning and executing new projects, the company is guided by the mitigation hierarchy. Furthermore, Eurowind Energy is committed to protecting nature by applying a land-sparing approach. This strategy focuses on supporting nature in areas where it is already thriving, while concentrating energy production in locations less suited as valuable natural habitats. Additionally, Eurowind Energy aims to promote ecological connectivity by linking existing natural areas, thereby supporting overall habitat quality both within and outside project areas.

Actions

During 2025, key actions were taken and planned to manage material impacts, risks and opportunities related to biodiversity and ecosystems.

Biodiversity Monitoring

As outlined in the Sustainability Policy, Eurowind Energy seeks to develop processes for assessing how its operations may influence biodiversity. In 2025, the company therefore initiated a biodiversity monitoring pilot at three sites: Handest Hede (Denmark), the Energy Test Centre Hobro (Denmark), and Stüdenitz (Northern Germany). The project applies a BACI (Before–After–Control–Impact) framework to establish a baseline of ecological conditions and assess changes over time associated with the deployment of solar panels.

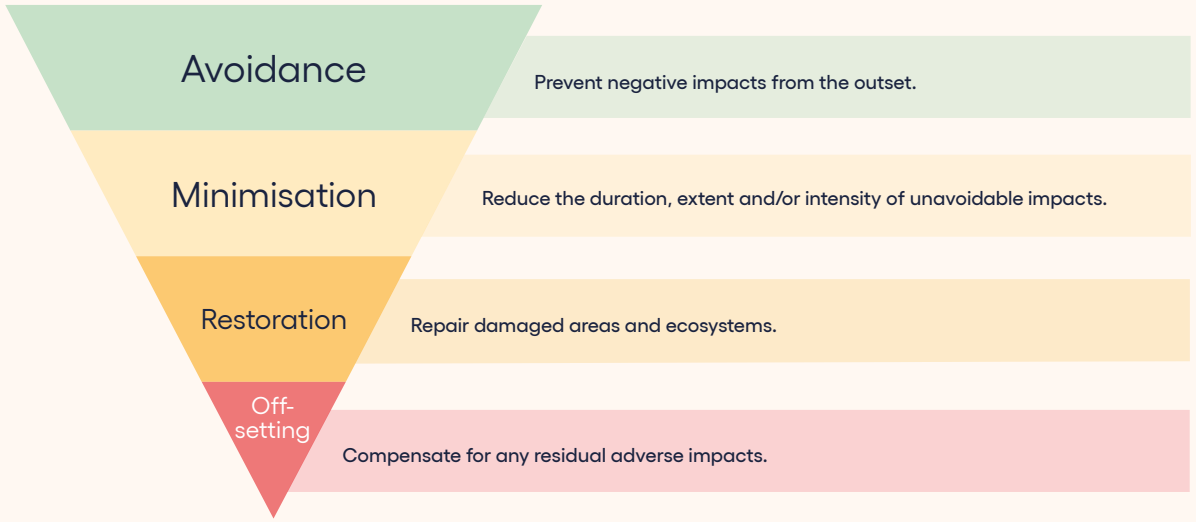
By combining sensors, biological surveys and control sites, the monitoring programme aims to strengthen evidence on the effectiveness of biodiversity measures and develop a scalable methodology for long-term ecological monitoring across future projects. Additional information on the pilot project is available in the associated case study.

Biodiversity Risk Screening

To complement the site-specific insights gained through EIAs, Eurowind Energy conducted a group-level, portfolio-wide screening of biodiversity-related risks using the Biodiversity Risk Filter (BRF) developed by the World Wildlife Fund. The tool screens for potential physical and reputational risks using global datasets and sector-specific indicators to identify areas where biodiversity-related considerations may warrant increased attention. The results of the screening provide a structured overview of potential risks and contribute to Eurowind Energy's preparedness for future nature-related reporting obligations.

The analysis, which initially was limited to operational parks only, revealed zero parks exceeding the materiality threshold for physical risks arising from the degradation or loss of ecosystem services that the company depends on. In addition, the analysis showed 15 wind parks slightly exceeding the materiality threshold for reputational risks, encompassing categories such as overlap with protected or conserved areas, key biodiversity areas, indigenous peoples' lands, and regions of high media or political attention. A key next step is to broaden the scope of the analysis to include sites under construction.

The Mitigation Hierarchy



Technological baseline sensor at Handest Hede, Denmark

Case:

Nature in Focus: A Pilot for Smarter Biodiversity Monitoring

Understanding how our projects interact with nature is essential to responsible renewable energy development. To strengthen this understanding, we have launched a biodiversity baseline monitoring pilot at selected sites. The pilot explores new ways of observing and interpreting ecological conditions over time – before, during, and after project development – enabling us to build a more continuous and nuanced picture of biodiversity than one-off assessments alone can provide.

The pilot is a deliberate step towards expanding the knowledge base that informs our decisions. Across three diverse locations – Handest Hede (DK), the Energy Test Centre Hobro (DK), and Stüdenitz (DE) – we are testing tools, methods and partnerships to better understand how different habitats respond to land-use change and renewable energy infrastructure. These sites provide a practical setting to evaluate how field-based ecological expertise and technology can complement one another, generating robust, decision-relevant data.

A key element is the use of two complementary baselines: an ecological baseline and a technological baseline. The ecological baseline is established through biological surveys carried out by Dalgas, providing context and insight into species presence, habitat conditions, and ecosystem complexity prior to project-related changes. In parallel, the technological baseline, developed in collaboration with Evolito, uses sensor-based monitoring to deliver objective, high-frequency insights into species activity and habitat dynamics. Combining these approaches allows us to capture both depth and consistency, strengthening our ability to detect change and interpret it with greater confidence.

By bringing together methods and partnerships in real-world conditions, the pilot strengthens how we monitor biodiversity across the project lifecycle. It helps us test and refine biodiversity measures to ensure they are practical, evidence-based, and designed to deliver tangible benefits for nature over time.

E5 Resource Use and Circular Economy

Efficient resource use and circularity are fundamental to the renewable energy sector, where sustainability encompasses both clean energy generation and responsible resource management throughout the value chain. The value chains for renewable energy technology are complex and resource-intensive, emphasising the need for efficient resource management across the full lifecycle.

Although Eurowind Energy is not a manufacturer, the company can advance circularity as a developer, owner and operator of renewable energy assets through choices made in project design, procurement, operation and decommissioning. Applying circular economy principles helps reduce material use and waste, while supporting long-term asset resilience. Circularity is especially important for renewable energy technologies like wind turbines and solar panels, and as the portfolio of Eurowind Energy grows, increasing operational circularity remains a key objective.

The following section outlines the material impacts, risks and opportunities associated with resource use and circular economy, together with the policies implemented to manage these and the key actions undertaken during the year.

Material Impacts, Risks and Opportunities

Eurowind Energy has identified its material impacts, risks and opportunities (IROs) related to resource use and circular economy in accordance with the Double Materiality Assessment (DMA), as required by the Corporate Sustainability Reporting Directive (CSRD). This process resulted in the identification of three material IROs: a negative impact, a risk, and an opportunity.

The first material IRO arises during the construction phase of Eurowind Energy's projects, as the company currently has limited oversight of the construction waste management and disposal processes. This limited oversight may result in improper waste disposal, which can lead to adverse environmental impacts and loss of valuable resources.

The second material IRO is associated with the decommissioning phase of Eurowind Energy's projects. While most of Eurowind Energy's renewable energy parks have not yet reached the end of their operational life, a growing number will do so in the years ahead. This will require the handling and treatment of significant volumes of waste and end-of-life components from turbines and solar panels. Evolving regulatory requirements and associated treatment costs may increase decommissioning expenditures, creating a financial risk.

The third material IRO is associated with voluntary circular economy initiatives undertaken by Eurowind Energy as part of its ongoing asset management efforts and lifecycle planning. These initiatives include extending asset lifetimes through proactive maintenance, repowering assets, reusing selected components where feasible, and pursuing recycling solutions through established partnerships and networks. This represents an opportunity to improve resource efficiency and reduce lifecycle costs, while developing capabilities to capture value from end-of-life components and future material streams from wind turbines and solar panels through higher-value reuse, resale and recycling pathways.

Policies and Approach

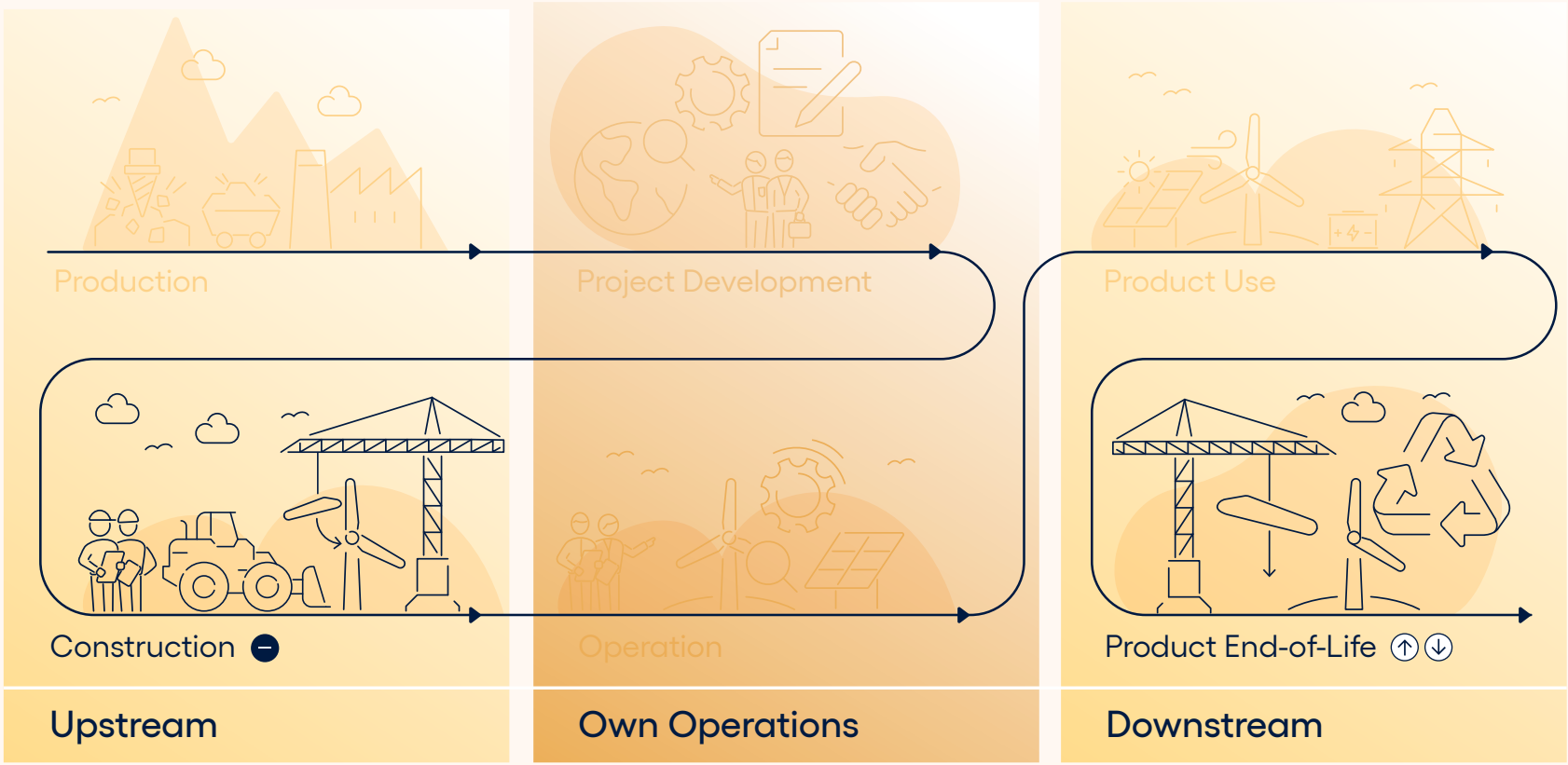
Eurowind Energy has incorporated considerations regarding resource use and circularity into its broader Sustainability Policy, which applies across all operations. The company applies the "3R principles" – reduce, reuse and recycle – in its operations. The policy includes provisions related to Eurowind Energy's procurement processes, its management of assets, as well as its waste management. By adhering to the Sustainability Policy, Eurowind Energy is well positioned to advance its resource management practices, while minimising financial risks, maximising circular economy benefits, and meeting stakeholder expectations.

Overall responsibility for the policy lies with the Group Head of Sustainability, while the Global Director of Engineering, Procurement and Construction is responsible for integrating circular economy considerations in Eurowind Energy's procurement processes. The Global Asset Management Director is responsible for implementing suitable waste management and resource circularity systems in operations and decommissioning.

Material Impacts, Risks and Opportunities Related to Resource Use and Circular Economy

IRO Type

Impact Materiality	Financial Materiality
⊕ Positive	⊕ Opportunity
⊖ Negative	⊖ Risk



Construction

⊖ Limited oversight of the construction waste management and disposal processes.

Product End-of-Life

⊕ Optimisation of asset management through the implementation of circular economy principles.

⊖ Future costs associated with decommissioning of energy parks.

Wind turbine components for reuse, Hobro, Denmark

In general, for a non-manufacturing company like Eurowind Energy, resource management initiatives are most relevant during procurement processes and asset management, including end-of-life management. Eurowind Energy prioritises efficiency and sustainability by repowering older wind parks: replacing outdated turbines with advanced models to increase energy output and minimise environmental impact compared to developing new projects. Decommissioning old infrastructure is carefully managed, ensuring refurbishment, reuse and recycling. Valuable parts, such as blades, generators and electrical components, are salvaged from decommissioned turbines and refurbished for use in other renewable energy parks. Eurowind Energy also investigates opportunities for repowering solar parks, e.g. by reusing the same structure with new, more efficient solar panels and inverters. Such an approach reduces the need for new materials and ensures that components are reused, further supporting a circular economy.

To further advance responsible resource management and circularity, Eurowind Energy seeks opportunities to collaborate with suppliers and partners who demonstrate a commitment to sustainable resource use. This proactive engagement supports both internal processes and wider industry ambitions for a more responsible and circular renewable energy sector.

Actions

During 2025, key actions were taken and planned to manage material impacts, risks and opportunities related to resource use and circular economy.

Building a Circular Value Chain for Solar Panels

Since January 2025, Eurowind Energy has taken part in the Solar Panels In a Circular Economy (SPICE) project alongside the Danish Technological Institute and several industry peers. Sponsored by MUDP, an eco-innovation programme under the Danish Ministry of Environment and Gender Equality, SPICE aims to increase the recycling of valuable and critical materials from solar panels. The project focuses on developing new recycling technologies to improve the recycling process of solar panels and establishing a circular value chain by addressing systemic barriers. SPICE thus brings key industry players together to accelerate the development and implementation of circular practices in the solar value chain.

Key activities in 2025 included an on-site industry meeting at a solar panel recycling facility, focused on sharing insights and strengthening the technical and practical knowledge needed to advance circularity for solar panels.

Further, the project participants developed and submitted *a response* during the public consultation of the European Commission's proposed Circular Economy Act, which aims to establish a single market for secondary raw materials, increase the supply of high-quality recycled materials and stimulate demand for these materials in the EU. The response points to the current Waste Shipment Regulation as a significant barrier to circularity for solar panels in the EU and highlights the need for reform to support cross-border recycling and enable a more integrated EU market for specialised waste streams.

Strengthening Construction Waste Governance

As Eurowind Energy uses contractors to construct its parks, the company has historically had limited visibility over the waste generated during the construction of new sites. To strengthen oversight and management of construction waste, Eurowind Energy has established a reporting mechanism, which was initiated in 2024 and further implemented in 2025.

The mechanism includes a standardised reporting template through which contractors report waste volumes and the corresponding handling methods. Contractual provisions require contractors to submit the data upon completion of the contract. The reporting is being rolled out for all new construction projects across the company's active markets. In line with the Sustainability Policy, the initiative is expected to support identification of improvement opportunities in waste handling, enable the quantification of key waste streams, and help address the identified material impact.

Company day 2025, Hobro, Denmark

Social

S1 Own Workforce

Eurowind Energy's workforce is fundamental to the development and operation of its renewable energy projects. As the company expands its activities across multiple geographies, the wellbeing, capability and inclusion of employees remain central to sustaining operational effectiveness and supporting long-term growth. Workforce topics, such as working conditions, equality and inclusion, and skills development, are therefore integral to both Eurowind Energy's business strategy and its overall sustainability approach.

The following section outlines the material impacts, risks and opportunities associated with own workforce, together with the policies implemented to manage these and the key actions undertaken during the year.

Material Impacts, Risks and Opportunities

Eurowind Energy has identified its material impacts, risks and opportunities (IROs) related to own workforce in accordance with the Double Materiality Assessment (DMA), as required by the Corporate Sustainability Reporting Directive (CSRD). This process resulted in the identification of seven material IROs: two negative impacts, two positive impacts, two risks, and an opportunity.

The first and second material IROs are associated with the company's efforts to support employee health, safety and overall wellbeing, which constitute positive impacts on its workforce. Through a broad range of benefits – including health insurance, mental health support, occupational therapy, language lessons and fitness initiatives – the company contributes to employees' physical and mental health, with the specific offerings varying across geographies in line with local practices. Flexible working hours and hybrid work arrangements further support work-life balance by allowing greater autonomy in managing professional and personal commitments.

The third material IRO is associated with uneven gender representation across parts of the organisation, which may constitute a negative impact on its workforce. While Eurowind Energy has established targets to increase diversity, some locations and functions continue to reflect a gender imbalance. This imbalance may limit innovation and idea generation by reducing diversity of perspectives and may contribute to unequal experiences and opportunities across the workforce. Additionally, failing to meet gender diversity expectations, as well as potential inconsistencies in diversity practices across geographies, poses reputational, regulatory and recruitment-related risks, constituting the fourth and fifth material IROs.

The sixth material IRO relates to the limited availability of fully standardised training and skills development programmes, which constitute a negative impact on Eurowind Energy's workforce, as the organisation has grown significantly in recent years. A lack of common training structures may slow the build-up of competencies, reduce internal mobility, and make it more difficult to ensure a consistent level of capability and readiness across the workforce. Historically, learning opportunities have been managed across local units and teams to meet local needs and priorities, which may have created gaps in consistent, Group-wide training coverage and skills development.

Finally, the seventh material IRO represents an opportunity linked to flexible and hybrid working models, enhancing Eurowind Energy's ability to attract and retain skilled employees in a competitive labour market.

Policies and Approach

Workforce management at Eurowind Energy is supported through several policies that guide expectations, behaviours and responsibilities across the organisation. These include:

- Employee Handbooks
- Employee Code of Conduct
- Equality and Inclusion Policy
- Sustainability Policy

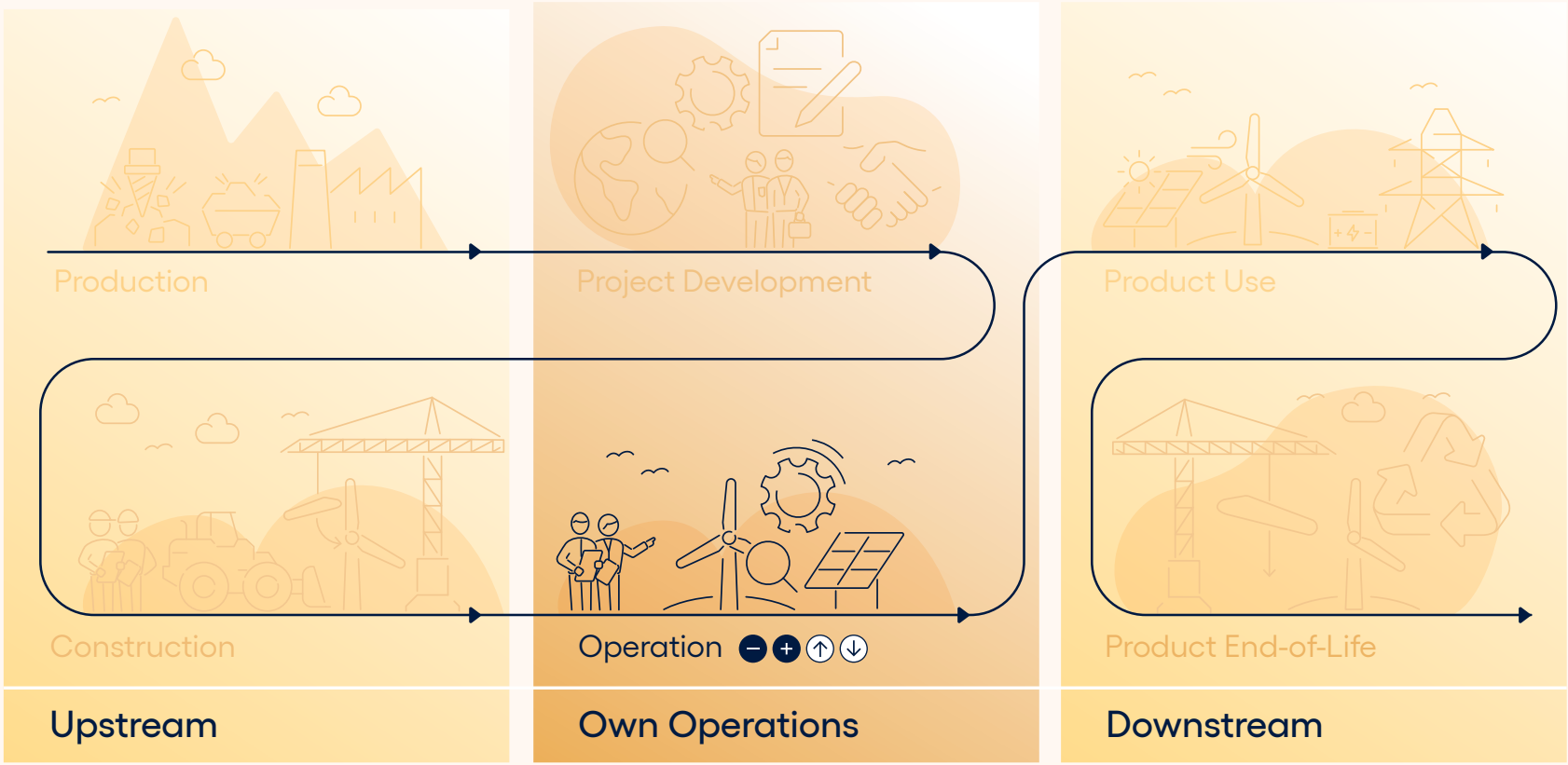
Together, they form the foundation for managing the material IROs identified through the Double Materiality Assessment, as presented above.

The Employee Handbooks apply across the company's entities and set out practical information on employment conditions, benefits, leave, work-life balance measures, and internal processes. They outline employment practices and help to ensure that all employees have clarity regarding

Material Impacts, Risks and Opportunities related to Own Workforce

IRO Type

Impact Materiality	Financial Materiality
⊕ Positive	⊕ Opportunity
⊖ Negative	⊖ Risk



Operation

- ⊖ Reduced diversity due to gender imbalance may limit idea generation and innovation.
- ⊖ Limited availability of standardised training and skills development programmes.
- ⊕ Employee benefits improve wellbeing for employees.
- ⊕ Flexible working hours and hybrid working arrangements improve work-life balance for employees.
- ⊕ Flexible working hours and hybrid work arrangements globally leads to attraction of skilled workers and higher retention.
- ⊖ Failure to set or meet ambitious targets for gender equality.
- ⊖ Potential inconsistencies in diversity practices across geographies.

their rights and responsibilities. Overall accountability for implementation lies with the Global Head of HR, with local managers responsible for day-to-day adherence.

The Employee Code of Conduct outlines expectations for respectful behaviour, ethical conduct and non-discrimination. It applies to all employees, including management and members of the Board. It prohibits harassment and inappropriate behaviour and, together with the Equality and Inclusion Policy described below, provides a behavioural framework that supports a safe, inclusive and respectful workplace.

The Equality and Inclusion Policy sets out Eurowind Energy's approach to fostering equal opportunities and improving gender balance across the organisation. It establishes targets for gender representation in management and the Board of Directors and embeds diversity considerations into recruitment processes. The policy applies to all employees across the organisation, embedding inclusivity and equality into all levels of the organisation. Accountability for its implementation lies with the Global Head of HR, supported by hiring managers who are directly responsible for applying its principles in the recruitment process. Progress on the policy's objectives is reported annually in line with section 99b of the Danish Financial Statements Act concerning diversity in management.

The Sustainability Policy, which applies across the workforce, articulates Eurowind Energy's commitment to respecting internationally recognised human and labour rights. It commits to providing fair terms of employment, safe and healthy working conditions, and respect for employees' rights to freedom of association and collective bargaining. Overall responsibility for the policy resides with the Group Head of Sustainability.

Actions

During 2025, key actions were taken and planned to manage material impacts, risks and opportunities related to Eurowind Energy's own workforce.

Skills Development

To strengthen skills development and improve consistency across the organisation, Eurowind Energy continued its transition toward a more centralised training framework. Dialogue with external training providers was initiated during 2025 to support the rollout of more structured and formalised programmes, aligned with the company's strategic goals. In addition, LinkedIn Learning was implemented globally during 2025, providing employees across the organisation with access to a shared digital learning platform supporting continuous skills development.

Employee Satisfaction

The 2025 ENGAGE survey, which measures employee satisfaction and motivation, achieved a very high participation rate across the organisation. A total of 95% of employees participated in the survey, representing an increase from 90% in the previous year. The strong response rate provides a solid basis for understanding employee experiences at Eurowind Energy.

Targets

Eurowind Energy has an explicit target of having a score of at least 75 on "Employee satisfaction and motivation" in the annual ENGAGE survey for the coming three years. The results of the ENGAGE survey for 2025 showed that the survey's overall satisfaction remained at 77 out of 100. This result once again places Eurowind Energy in the "Top of Class" category among Ennova's customers; representing the top 25% of all companies participating in the benchmark.

Furthermore, Eurowind Energy has revised its gender diversity targets, approved by the Board of Directors. The targets include achieving at least 20% female representation on the Board of Directors by 2030 and reaching 40% female representation at management level by 2030. Alongside these targets, the company's approach is guided by the principle of equal gender representation and a management gender composition that reflects the overall workforce.

Other potential target areas, such as training and employee turnover remain under development.

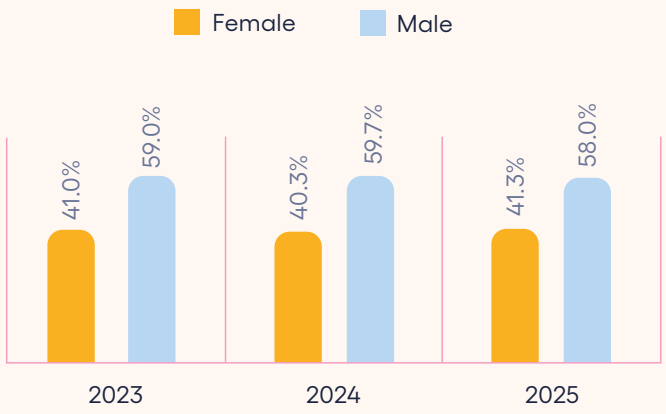
HR Metrics

As of 31 December 2025, Eurowind Energy employed a total of 702 employees across 16 countries. During the reporting year, the company had an average workforce of 677 full-time equivalents (FTEs), calculated as the total number of FTEs at the end of each month divided by 12.

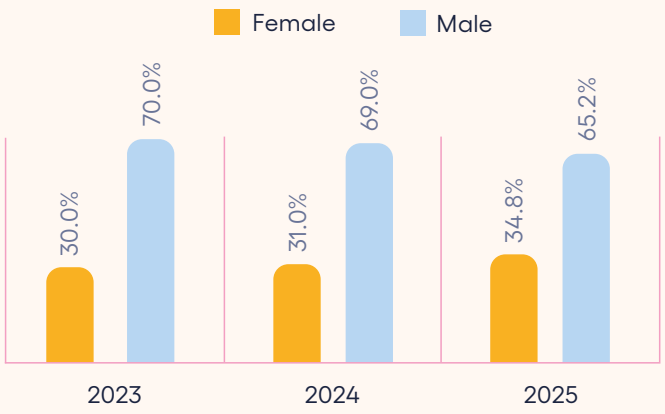
The gender distribution across the total workforce at year-end comprised 290 female employees, 407 male employees, and five employees not specified. At management level, the workforce consisted of 48 female and 90 male employees as of 31 December 2025. As a result, the female share of employees at management level was 34.8%, in line with Eurowind Energy's 2026 target.

Employee turnover for the reporting year was 7.03%, reflecting workforce stability across the organisation during the reporting year.

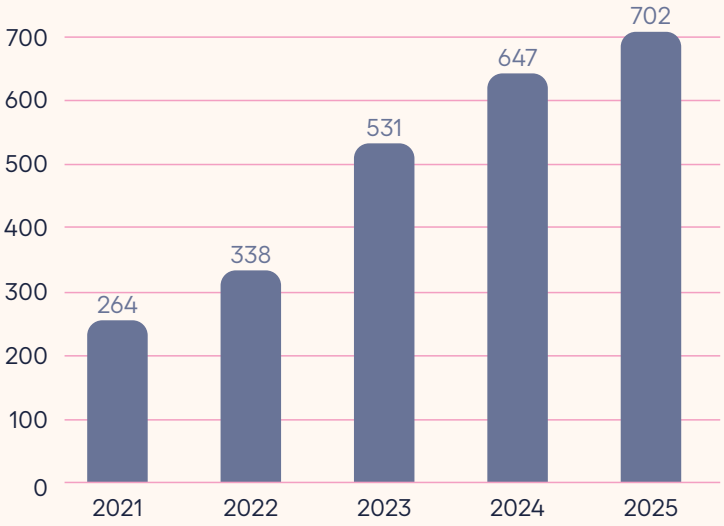
Gender Distribution, Total Workforce



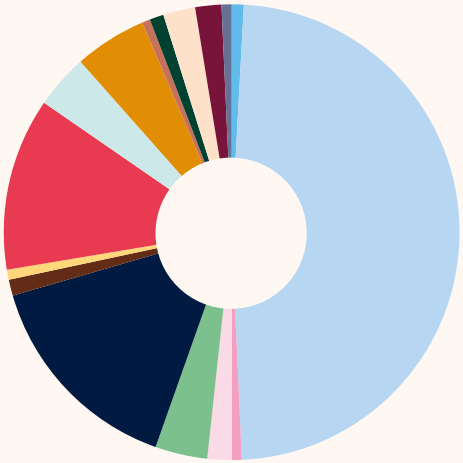
Gender Distribution, Management Level



Headcount, End of Calendar Year



Headcount by Country



Bulgaria	6	Poland	86
Denmark	340	Portugal	27
Estonia	5	Romania	36
Finland	12	Slovakia	4
France	26	Spain	7
Germany	106	Sweden	16
Italy	8	UK	13
Latvia	5	US	5

S2 Workers in the Value Chain

Eurowind Energy's development and operation of renewable energy parks depend on a broad network of suppliers and contractors across multiple regions. As the renewable energy sector grows and regulatory and stakeholder expectations continue to evolve, increased attention is being directed towards how companies manage social conditions and labour standards in their value chains. Ensuring responsible practices in the value chain is therefore important to effective project development and supporting the continued build-out of renewable energy.

Eurowind Energy recognises that human rights, labour rights and decent working conditions in its value chain are material topics and essential to responsible value chain management. This supports long-term value creation and sustainable business performance. The company's overall approach is based on responsible procurement and clear expectations for key suppliers and contractors, supported by ethical business conduct and continuous improvement in line with stakeholder expectations and applicable regulatory requirements.

The following section outlines the material impacts, risks and opportunities associated with workers in the value chain, together with the policies implemented to manage these and the key actions undertaken during the year.

Material Impacts, Risks and Opportunities

Eurowind Energy has identified its material impacts, risks and opportunities (IROs) related to workers in the value chain in accordance with the Double Materiality Assessment (DMA), as required by the Corporate Sustainability Reporting Directive (CSRD). This process resulted in the identification of three material IROs: a potential negative impact, and two risks.

The first material IRO represents a potential negative impact on workers in the value chain. Given the complexity of multitier supply chains, labour conditions that are not aligned with international standards may occur in upstream stages beyond Eurowind Energy's direct control or visibility, potentially affecting workers adversely.

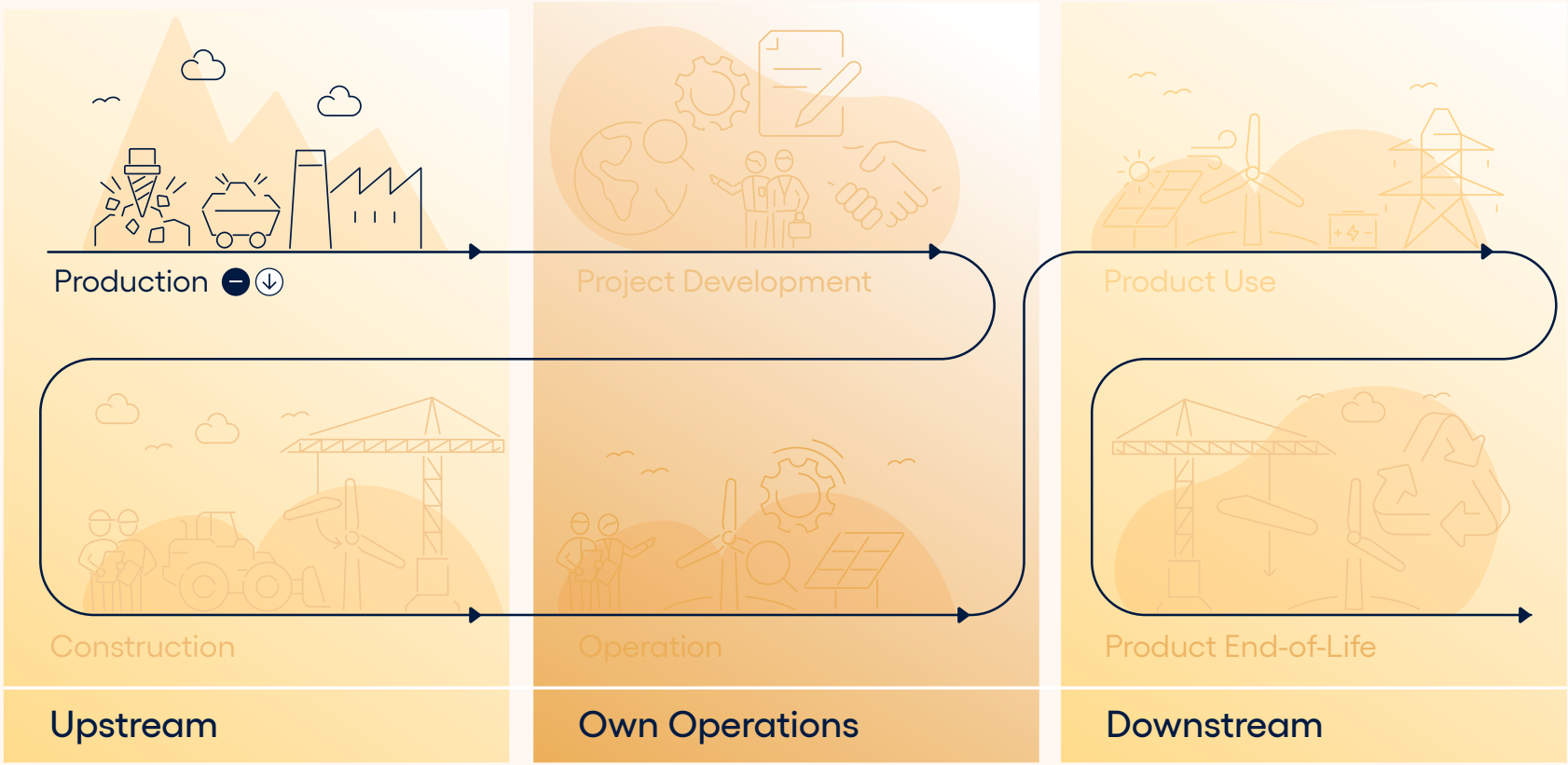
The second material IRO poses a risk related to potential limitations in supply chain transparency and traceability, which may affect Eurowind Energy's ability to ensure timely and consistent sourcing information is available to meet internal needs as well as regulatory and stakeholder requirements. This may create operational challenges, including delays in procurement or project timelines where additional clarification is required.

The third material IRO is a financial risk related to increased costs for supplier due diligence, data collection and documentation in upstream supply chains, driven by evolving regulatory requirements and stakeholder expectations.

Material Impacts, Risks and Opportunities Related to Workers in the Value Chain

IRO Type

Impact Materiality	Financial Materiality
⊕ Positive	↑ Opportunity
⊖ Negative	↓ Risk



Production

- ⊖ Due to complex supply chains, labour conditions not aligned with international standards may occur.
- ↓ Potential limitations in supply chain transparency and traceability.
- ↓ Increased costs for supplier due diligence, data collection and documentation.

Construction of wind turbine, Ohrenbach, Germany

Policies and Approach

Eurowind Energy has incorporated considerations related to human rights and labour conditions into its overarching Sustainability Policy. The policy sets out the company's commitment to respecting and supporting the human rights of workers in its value chain and establishes clear expectations for material suppliers and business partners to uphold internationally recognised human and labour rights, as specified in the Universal Declaration of Human Rights and the ILO Declaration of Fundamental Principles and Rights at Work. Approved by the CEO and the Board of Directors, the Sustainability Policy applies across all operations and is aligned with the UN Guiding Principles on Business and Human Rights.

Overall accountability for the policy rests with the Group Head of Sustainability, while operational responsibility is delegated to relevant managers, as well as the Global Director of Engineering, Procurement and Construction.

In addition to the Sustainability Policy, Eurowind Energy's Code of Conduct for Business Partners and Suppliers reinforces these expectations by setting requirements related to human rights and fair working conditions. Key business partners are expected to treat employees with dignity and respect, avoid adverse impacts on their rights, and ensure that relevant sub-contractors apply equivalent standards in line with Eurowind Energy's requirements.

As the company maintains a zero-tolerance stance against forced labour, modern slavery, human trafficking, and child labour, it continues to strengthen its approach to value chain workers through ongoing improvements in engagement and monitoring aligned with international standards.

Grievance Mechanism

Value chain workers can report concerns anonymously through Eurowind Energy's whistleblower scheme, which is available online and accessible to all, regardless of their relationship with the company. Eurowind Energy's Code of Conduct for Business Partners and Suppliers further sets expectations that business partners provide access to Eurowind Energy's whistleblower scheme or an equivalent grievance mechanism for their employees and relevant stakeholders. Partners are also expected to take reasonable steps to ensure awareness of these channels, supporting access to viable reporting mechanisms across the value chain. During the reporting year, no complaints concerning human rights violations were reported through Eurowind Energy's whistleblower scheme.

Actions

During 2025, key actions were taken and planned to manage material impacts, risks and opportunities related to workers in the value chain, and to strengthen Eurowind Energy's due diligence practices.

Advancing Responsible Procurement and Due Diligence

Eurowind Energy continues to strengthen its approach to responsible procurement by reviewing and updating its procurement strategy and supplier screening practices, laying the foundation for its long-term sustainability ambitions. The Sustainability and Procurement teams work closely together to further integrate responsible sourcing considerations into supplier selection and ongoing supplier management of key suppliers. The objective is to increase consistency and transparency in how social and human rights risks are identified, assessed and followed up across the supply chain.

In 2025, this work included cross-functional alignment on priorities and the development of elements for a more standardised approach, including draft screening criteria and internal process design.

Building on existing practices, Eurowind Energy plans to implement an enhanced, Group-wide supplier screening and due diligence process, focused on key suppliers. The updated process is expected to introduce standard screening criteria, a clearer risk-based approach and more consistent documentation and follow-up. This is intended to support continuous improvement in supplier management and strengthen collaboration with reliable and responsible partners.

S3 Affected Communities

Eurowind Energy's approach to responsible renewable energy development reflects the fact that projects are planned, built and operated in local settings. Eurowind Energy prioritises early engagement and careful planning to understand local context, support informed dialogue and consider relevant community perspectives as projects progress. This helps to ensure that renewable energy projects, as part of the energy transition, are advanced in a way that reflects local circumstances and stakeholder considerations.

As projects and local conditions vary significantly across geographies, Eurowind Energy applies a project-specific approach to engagement and adapts activities according to the project phase and local requirements. Engagement typically involves providing accessible information and maintaining dialogue with relevant stakeholders and may also include collaboration with local actors to understand perspectives and address concerns.

Eurowind Energy also seeks to support opportunities for local value creation alongside project development, for example, through locally - anchored initiatives and, in some markets, community benefit-sharing models. These elements contribute to constructive, long-term relationships that reflect local context.

The following section outlines the material impacts, risks and opportunities associated with affected communities, together with the policies implemented to manage these and the key actions undertaken during the year.

Material Impacts, Risks and Opportunities

Eurowind Energy has identified its material impacts, risks and opportunities (IROs) related to affected communities in accordance with the Double Materiality Assessment (DMA), as required by the Corporate Sustainability Reporting Directive (CSRD). This process resulted in the identification of two material IROs: a negative impact, and an opportunity.

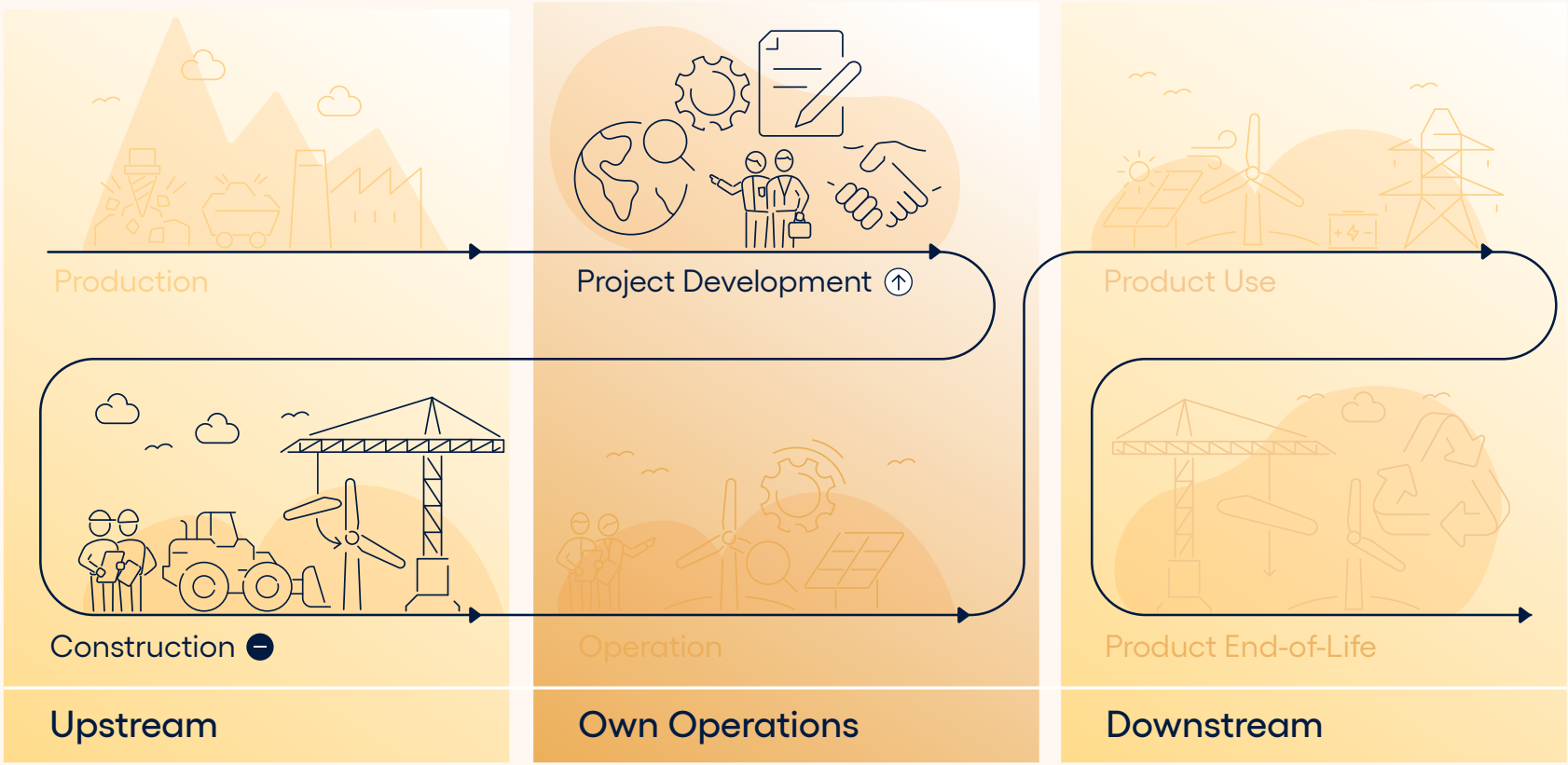
The first material IRO relates to a negative impact on affected communities. In some contexts, wind turbines may influence perceptions of nearby residential areas, including concerns related to visual presence, shadow/flicker, and noise, which can be associated with impacts on local property values. Such impacts may affect local residents' economic interests. Eurowind Energy seeks to address relevant concerns through stakeholder dialogue, mitigation measures and, where necessary, remediation actions.

The second material IRO represents an opportunity linked to the development stage of Eurowind Energy's projects. Constructive engagement and local support can strengthen project feasibility and support timely progress through established permitting and consultation processes. Strong local relationships can also support business outcomes by reducing delays and uncertainty, and can contribute to local value creation – for example through collaboration with local suppliers and community benefit initiatives. Engaging communities as partners, including through co-ownership models in relevant markets, can further strengthen these opportunities.

Material Impacts, Risks and Opportunities related to Affected Communities

IRO Type

Impact Materiality	Financial Materiality
⊕ Positive	⊕ Opportunity
⊖ Negative	⊖ Risk



Project Development

⊕ Constructive engagement and local support can strengthen project feasibility.

Construction

⊖ Impacts on local property values.

Teiuș, Romania

Policies and Approach

Eurowind Energy's approach to affected communities is set out in the company's Sustainability Policy, which applies across all operations and is aligned with the UN Guiding Principles on Business and Human Rights. The policy underlines the company's commitment to support and respect all internationally recognised human rights, as laid out in the Universal Declaration of Human Rights, as well as the rights of indigenous peoples, as stipulated in the UN Declaration on the Rights of Indigenous Peoples. Overall responsibility for the policy lies with the Group Head of Sustainability, while country managers and local stakeholder engagement managers oversee day-to-day implementation.

The Sustainability Policy commits Eurowind Energy to early and inclusive dialogue with local communities and other stakeholders, and to addressing relevant concerns in a transparent and responsive manner.

In several markets, regulatory requirements, such as Environmental Impact Assessments (EIAs), support the identification of potential socio-economic and health-related impacts on local communities. Eurowind Energy implements mitigation and, where applicable, remediation measures in accordance with project approval conditions and the approved project documentation.

To further strengthen the approach, selected processes – such as more systematic tracking of engagement activities and outcomes – remain under development. In practice, progress through established permitting and consultation processes, together with project approval requirements, serves as a key indicator of stakeholder engagement.

Engaging with Local Communities

Eurowind Energy engages with local communities through a range of activities, including consultations, meetings, public hearings, local events, presentations and opportunities for feedback. These engagement formats are used to share project information, listen to local perspectives and support informed dialogue throughout the development process.

In relevant markets and where applicable, Eurowind Energy may also invite local stakeholders to participate in projects through various co-ownership arrangements, including minority shareholdings, involving local associations, community groups and, where relevant, foundation-based community initiatives. Community input is considered as part of project planning and, where relevant, can inform adjustments to project design and implementation.

Remediation

Eurowind Energy seeks to develop renewable energy projects responsibly, taking local considerations into account throughout project development and operations. Potential community impacts are addressed through project planning, stakeholder dialogue and compliance with applicable regulatory requirements. In line with relevant regulatory frameworks and based on dialogue with authorities and stakeholders, Eurowind Energy assesses appropriate mitigation and, where relevant, remediation measures on a project-by-project basis.

Actions

During 2025, key actions were taken and planned to manage material impacts, risks and opportunities related to affected communities.

Increasing Knowledge - Sharing Across Markets

In 2025, Eurowind Energy initiated a pilot internal forum to support knowledge - sharing regarding local community engagement across its Northern European markets, including Denmark, Finland, Sweden, Germany, Estonia, and Latvia. The forum brings together colleagues from across functions to exchange experiences, share practical examples, and discuss approaches to stakeholder engagement.

The forum is intended to strengthen internal learning by ensuring that insights and lessons from individual projects can be shared across markets. By drawing on diverse regional experience, it provides a platform to identify common themes, discuss challenges, and support greater consistency in engagement practices, while allowing for adaptation to local context.

Community fund recipients at Thorup-Sletten, Denmark

Case:

Building Lasting Community Partnerships through Renewable Energy

Strong relationships with local communities are essential for the responsible development and operation of renewable energy projects. At Eurowind Energy, we prioritise early and ongoing community engagement to support constructive dialogue and ensure that local perspectives are considered throughout the project lifecycle. With activities across 16 markets, we adapt our engagement approach to local conditions, stakeholder expectations, and cultural contexts.

A key element of our approach is community benefit sharing, implemented through different models across markets. In Denmark, Thorup-Sletten Wind Park reached its five-year anniversary in 2025. Over its first five years of operation, the wind park distributed funds to more than 70 unique local recipients, supporting a wide range of community initiatives. These have included improvements to local facilities and activities such as playgrounds, cultural centres, sports clubs, and workshops. In 2025, supported projects included equipment for local sports clubs, new photovoltaic systems for the local golf club and a sports club, and materials for community activities, such as the renovation of a local memorial stone and an archery initiative with 3D targets for a local Viking association.

By contributing to locally anchored projects and priorities, the community benefit model helps translate renewable energy operations into visible outcomes for neighbouring communities. This supports long-term partnerships built on dialogue, local value creation, and shared benefits.

Governance

G1 Business Conduct

Eurowind Energy is committed to conducting business with integrity and values being a reliable and trusted partner. Furthermore, Eurowind Energy recognises that ethical business practices and a strong corporate culture are essential for maintaining stakeholder credibility, meeting regulatory requirements, and supporting the long-term viability of its business model.

These principles provide a foundation for consistent decision-making and responsible behaviour across the organisation, particularly in areas such as procurement, contractor management, stakeholder engagement, and interactions with public authorities.

As a developer and operator of renewable energy parks, Eurowind Energy operates across multiple jurisdictions and engages with a wide range of stakeholder groups. This increases the need for a consistent approach to business conduct that reflects internal values and external expectations, while remaining responsive to an evolving regulatory landscape and the operational realities of a rapidly changing sector. Strong business conduct supports organisational resilience and credibility.

The following section outlines the material impacts, risks and opportunities associated with business conduct, together with the policies implemented to manage these and the key actions undertaken during the year.

Material Impacts, Risks and Opportunities

Eurowind Energy has identified its material impacts, risks and opportunities (IROs) related to business conduct in accordance with the Double Materiality Assessment (DMA), as required by the Corporate Sustainability Reporting Directive (CSRD). This process resulted in the identification of two material IROs: two opportunities.

The first material IRO relates to the opportunity associated with a strong corporate culture, shaped by Eurowind Energy's DNA and reinforced through the Employee Code of Conduct and related policies. A clear and consistently applied framework for ethical behaviour can strengthen employee engagement, retention, and productivity, while also supporting effective risk management and improving the company's reputation. Together, this can enhance organisational performance and drive competitive advantages in the market.

The second material IRO is an opportunity linked to Eurowind Energy's engagement in energy and climate policy dialogue. Through proactive and constructive interaction with relevant stakeholders and policymakers, the company helps promote stable and predictable framework conditions for renewable energy, supporting timely project development and reducing regulatory uncertainty. This engagement also enables the company to communicate potential local value creation, such as employment and economic activity, as part of broader stakeholder dialogue.

Policies and Approach

Eurowind Energy has implemented a set of policies that collectively address business conduct and corporate culture. These include:

- Employee Code of Conduct
- Sustainability Policy
- Equality and Inclusion Policy
- Data Protection Policy
- Whistleblower Policy

The following section provides an overview of these policies.

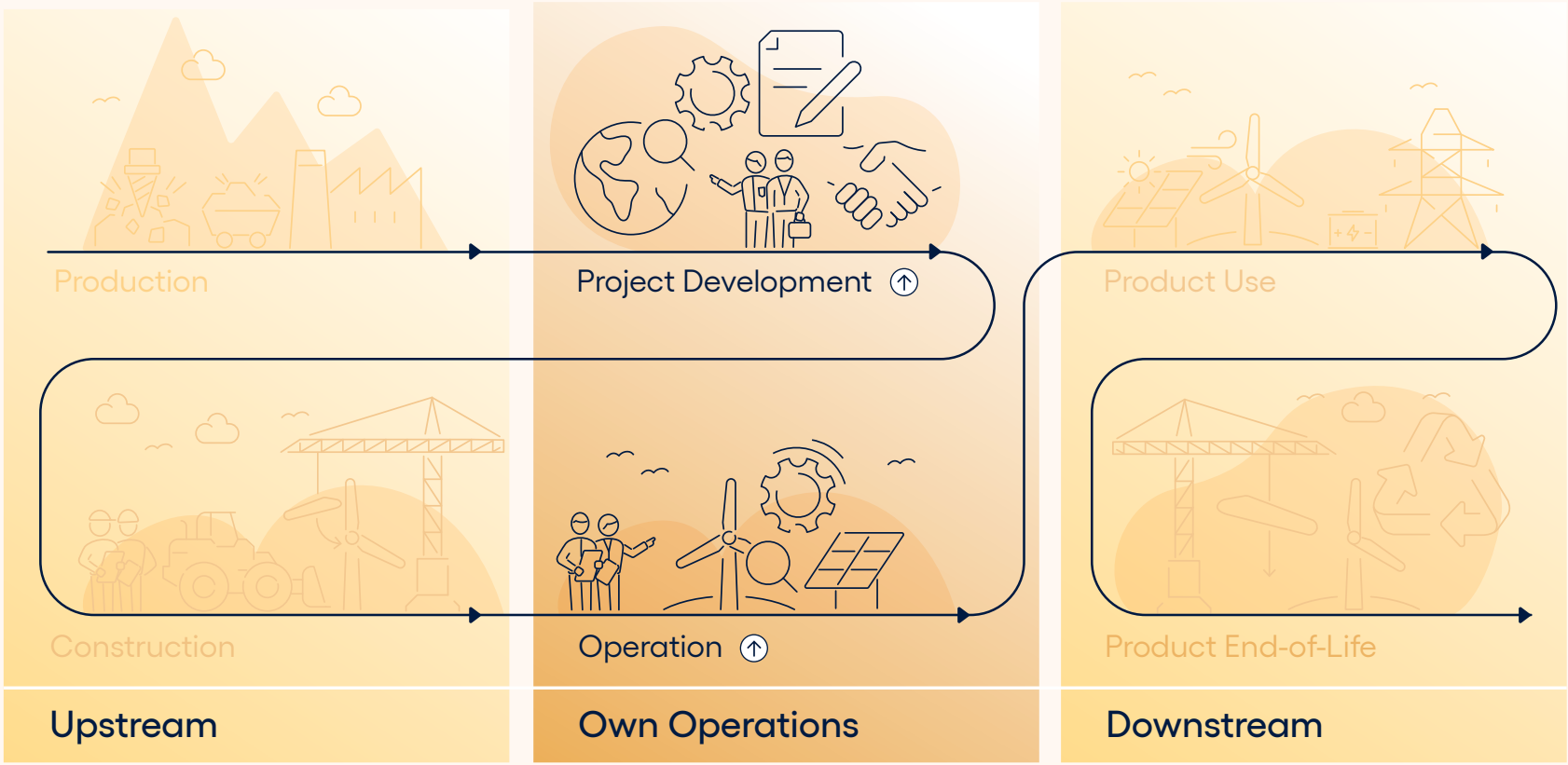
Employee Code of Conduct

The Employee Code of Conduct sets out essential guidelines for ethical business practices, emphasising respect for people and the environment, stakeholder relationships, and business integrity. It applies to all employees, management, and board members, and is aligned with international standards such as

Material Impacts, Risks and Opportunities related to Business Conduct

IRO Type

Impact Materiality	Financial Materiality
Positive	Opportunity
Negative	Risk



Project Development

- Political engagement helps promote a favorable environment for renewable energy.

Operation

- Investing in a strong corporate culture can drive competitive advantages in the market.

the UN Global Compact Principles and OECD Guidelines. The Employee Code of Conduct provides a common framework for expected behaviour and decision-making across the organisation, supporting consistent and responsible conduct.

Sustainability Policy

Eurowind Energy has implemented a comprehensive Sustainability Policy that serves as the company's overarching framework for ESG. It sets out the company's approach to responsible business conduct and covers key areas such as environment, social and employee matters, respect for human rights, and anti-corruption and anti-bribery. It applies to all employees and business operations, supporting consistent application of the principles across the organisation. Governance and accountability are led by the Group Head of Sustainability, who, together with the Sustainability Governance Board, holds overall responsibility for implementation. Day-to-day application is supported through defined roles and responsibilities across relevant functions, ensuring effective management of specific topics.

The Sustainability Policy is aligned with international standards, including the UN Global Compact Principles, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and the UN Convention against Corruption. This alignment underscores the company's commitment to ethical business practices and global benchmarks for responsible corporate behaviour.

Equality and Inclusion Policy

Eurowind Energy's Equality and Inclusion Policy outlines the principles for fostering a work environment where everyone is recognised and respected for who they are. This policy emphasises the importance of equality, tolerance, and mutual respect, contributing to the development of a strong corporate culture. The policy applies to all employees across the organisation. Overall accountability for implementation rests with the Global Head of HR. Local hiring managers support implementation in talent acquisition by applying the policy's principles in recruitment and hiring processes.

The policy provides a common framework for promoting equal opportunities and an inclusive workplace culture across the organisation.

Data Protection Policy

Eurowind Energy's Data Protection Policy sets out requirements for the lawful and secure handling of personal data across the company and its European subsidiaries. The policy provides employees with clear internal guidance on data processing and is supported by detailed procedures, including steps for identifying and managing suspected data breaches.

The policy applies to all employees and covers Eurowind Energy's activities in entities with ongoing development or asset management agreements across EU GDPR and UK GDPR jurisdictions. The company website includes an updated Privacy Policy describing how external data is handled.

Overall accountability for implementation rests with the Head of Legal, Group Operations and Compliance, with the CFO responsible for approval. The policy is reviewed annually in line with a compliance-driven project charter.

Whistleblower Policy

Eurowind Energy's Whistleblower Policy provides a secure channel for reporting concerns related to unethical business conduct. The policy is open to employees, as well as external parties, including business partners, investors and other stakeholders. It supports anonymous reporting and includes protections for whistleblowers, aligned with applicable EU requirements. Overall accountability for implementation rests with the Head of Legal, Group Operations and Compliance, with the CFO responsible for approval.

Protection of Whistleblowers

Eurowind Energy complies with Directive (EU) 2019/1937, safeguarding employees who report EU law breaches. To protect whistleblowers, Eurowind Energy offers the following safeguards:

- Disclosing confidential information in good faith about significant violations is protected from liability if covered under EU law.
- Handling necessary documents for reports is allowed, as long as the whistleblower has legal access.
- Reprisals, threats of dismissal, or preventing reports are strictly prohibited.
- Whistleblowers are guaranteed anonymity. Their identities are disclosed only to the whistleblower unit and management, or relevant authorities, if the whistleblower consents. In such cases, whistleblowers are notified.

Anti-corruption and Anti-bribery

Eurowind Energy is firmly committed to conducting business with integrity, adhering to a strict zero-tolerance policy towards bribery, corruption, fraud, facilitation payments, and money laundering. The company is also committed to maintaining accurate records and preventing fraud across all operations. These principles are enshrined in the Employee Code of Conduct.

To the best of the company's knowledge, no breaches of the provisions regarding anti-corruption and anti-bribery described in the Employee Code of Conduct were detected during the reporting year. Furthermore, no incidents were reported through the whistle-blower scheme. Eurowind Energy will continue to assess and, where appropriate, strengthen its anti-corruption and anti-bribery measures in line with the company's growth and expanding presence across European markets.

Corporate Culture

Eurowind Energy's corporate culture is shaped by shared strategic priorities and day-to-day leadership. Core principles are set out in Group-wide policies, including the Employee Code of Conduct, Sustainability Policy, and Equality and Inclusion Policy, and are reinforced through initiatives such as the company's DNA course and regular internal communications. Senior management plays a central role in embedding these expectations by setting the tone, communicating priorities, and leading by example.

A strong culture is particularly important in energy development, where successful project delivery depends on collaboration across functions and locations, as well as effective engagement with contractors, suppliers, authorities, and local stakeholders.

The corporate culture is reinforced through onboarding and ongoing internal engagement. Structured onboarding activities introduce new employees to the company's values and ways of working, supported by training elements and internal events that promote collaboration and shared understanding across teams and regions.

To support accountability, all employees are expected to address behaviour that does not align with the Employee Code of Conduct. Concerns can be raised through several channels, including direct dialogue, line management, HR, as well as the whistleblower channel under the Whistleblower Policy. A dedicated internal procedure on the company's intranet provides practical guidance on how to raise a concern and how reports are handled, ensuring consistency and appropriate follow-up.

Together, these elements help foster a workplace culture characterised by integrity, respect, and accountability, supporting consistent behaviours and decision-making throughout the organisation.

Political Engagement

Eurowind Energy also supports the green transition through engagement in energy and climate policy discussions and initiatives that enable renewable energy development. Through policy engagement and stakeholder dialogue, the company contributes perspectives and practical experience to support efficient permitting processes, adequate energy infrastructure, and market conditions that facilitate investment and innovation in renewable energy.
Key focus areas include:

- Reducing administrative complexity in renewable energy development, construction, and operation.
- Advancing energy infrastructure and grid connections.
- Improving financial conditions for renewable energy projects.
- Strengthening framework conditions for hybrid parks and energy centres.
- Supporting access to skilled labour and more efficient recruitment processes.

These efforts support the development of the renewable energy sector and contribute to Eurowind Energy's strategic objectives, while reflecting the company's core values and standards of responsible business conduct.

Actions

During 2025, key actions were taken and planned to manage material impacts, risks and opportunities related to business conduct.

Data Protection: Policy and Procedure Updates

During 2025, Eurowind Energy expanded and updated its Data Protection framework, advancing a Data Protection Policy, updating the Privacy Policy, and developing a series of internal procedures to support employees in responsible data management and protection. These enhancements were designed to improve compliance with evolving regulatory requirements and strengthen the company's ability to safeguard personal and sensitive information. The updated Data Protection Policy provides clear guidance on data processing, while the revised Privacy Policy outlines how personal information is handled, reflecting transparency and accountability in all operations.

By strengthening the framework, Eurowind Energy aimed to reduce exposure to risks related to data breaches and misuse, and to support responsible handling of data across the organisation, in line with its broader approach to responsible business conduct and responsible digital conduct.

In addition, Eurowind Energy also developed an AI Standard and an AI Policy to provide employees with a clear and operational framework for the responsible use of AI. The Standard and Policy focus on the use of third-party AI systems and are intended to support innovation while safeguarding individuals, company data, and operations from legal, ethical, and security risks. The objective is to ensure that AI use is fair, transparent, and accountable, and that employees can use AI with appropriate safeguards in place.

Measuring Awareness of the Whistleblower Channel

Eurowind Energy maintained its grievance mechanisms during 2025, including the anonymous whistleblower channel, which is available to employees, business partners, and other relevant stakeholders. The company plans to include questions and indicators in its annual employee satisfaction survey to measure awareness of, and trust in, this mechanism.

The purpose is to support the effectiveness of the channel by identifying potential barriers to reporting, and strengthening a culture of openness and accountability across the organisation.

Participants at the Teiuș Solar Park visit in Romania

Case:

Advancing Renewable Energy in Europe through Dialogue

Constructive engagement with public authorities and other stakeholders is an important enabler for scaling renewable energy capacity in Europe. We prioritise engaging in dialogue at local, regional, and national levels on topics such as grid connections, permitting processes, and broader framework conditions that influence renewable energy deployment, and investment.

In October 2025, we hosted EU ambassadors in Romania, and representatives from the European Commission Representation in Romania, for a site visit to the Teiuș Solar Park. The visit provided an on-site view of the project's status, including progress on preparations for an accompanying Battery Energy Storage System (BESS). The development illustrates how funding provided through Romania's National Recovery and Resilience Plan (PNRR) can support the build-out of renewable energy infrastructure.

The programme included a roundtable discussion with local stakeholders, including the Mayor of Teiuș, Mr Mirel Hălălai. Topics covered included energy security, electricity pricing, and the competitiveness of European industries – issues that are central to the region's transition, and to the wider European energy agenda. Following the discussion, the delegation visited the solar park to review operations and project plans. The 60 MW facility is already operational, and a 120 MWh battery is expected to be commissioned.

The visit was organised by the Danish Embassy, in collaboration with the European Commission Representation in Romania. The case illustrates how structured, transparent stakeholder engagement can support alignment on priorities and contribute to stable framework conditions for renewable energy investments, and project delivery.


Teiuș Solar Park, Romania

ESG Data

In the following section, the Environment and Social data are presented in full detail. The accounting manual and appendix containing emission factor references provide additional context that supports a clearer understanding of the key metrics and Greenhouse Gas Inventory calculations included in this Sustainability Statement.

Environment Data

Summary	Unit	2023	2024	2025	Change 2024/2025 %
Total Scope 1	tCO_2e	**404.7**	**397.8**	**412.9**	3.8
Total Scope 2 (location-based)	tCO_2e	**2,229.6**	**2,983.7**	**2,471.3**	-17.2
Total	tCO_2e	**2,634.4**	**3,381.5**	**2,884.2**	-14.7

Scope 1	Unit				
Transportation (fossil-based)	tCO_2e	390.2	360.4	403.3	11.9
Stationary combustion	tCO_2e	10.6	16.7	8.3	-50.2
Refrigerants	tCO_2e	3.9	1.9	1.3	-31.0
SF_6	tCO_2e	0.0	18.8	0.0	-100.0
Total Scope 1	tCO_2e	**404.7**	**397.8**	**412.9**	3.8

Scope 2 (location-based)	Unit				
Electricity - Bulgaria	tCO_2e	3.5	4.1	2.3	-44.9
Electricity - Denmark	tCO_2e	418.2	438.2	211.6	-51.7
Electricity - Estonia	tCO_2e	-	16.5	19.8	20.1
Electricity - Finland	tCO_2e	8.0	8.3	5.3	-36.2
Electricity - France	tCO_2e	0.9	1.7	2.6	56.4
Electricity - Germany	tCO_2e	915.9	1,224.9	1,103.4	-9.9
Electricity - Italy	tCO_2e	18.0	32.0	29.0	-9.5
Electricity - Latvia	tCO_2e	-	-	-	-
Electricity - Poland	tCO_2e	759.0	1,140.2	903.4	-20.8
Electricity - Portugal	tCO_2e	10.0	10.7	5.5	-49.1
Electricity - Romania	tCO_2e	34.3	31.8	112.7	254.7
Electricity - Scotland	tCO_2e	0.7	14.9	8.7	-41.9
Electricity - Slovakia	tCO_2e	0.1	0.1	0.3	83.4
Electricity - Spain	tCO_2e	4.3	5.2	1.9	-62.6
Electricity - Sweden	tCO_2e	2.8	5.0	5.3	4.3

Environment Data – continued

Scope 2 (location-based)	Unit	2023	2024	2025	Change 2024/2025 %
Electricity - USA	tCO_2e	15.3	12.3	13.1	6.4
District heating (total)	tCO_2e	38.8	37.6	46.4	20.0
Total Scope 2 (location-based)	tCO_2e	**2,229.6**	**2,983.7**	**2,471.3**	-17.2

Electricity specified by activity (location-based)	Unit				
Electricity - parks (total)	tCO_2e	2,092.2	2,792.3	2,261.1	-19.0
Electricity - buildings (total)	tCO_2e	77.2	119.9	111.6	-6.9
Electricity - vehicles (total)	tCO_2e	17.6	33.9	52.1	53.7
Total Electricity (location-based)	tCO_2e	**2,187.0**	**2,946.1**	**2,424.8**	-17.7

Scope 2 (market-based)	Unit				
Electricity market-based (total)	tCO_2e	5,100.4	6,670.2	5,525.6	-17.2
District heating (total)	tCO_2e	38.8	37.6	46.4	23.5
Total Scope 2 (market-based)	tCO_2e	**5,139.2**	**6,707.8**	**5,572.0**	-16.9

Emissions intensity	Unit				
Total Scopes 1 and 2 emissions	tCO_2e	2,634.4	3,381.5	2,884.2	
Total energy production	GWh	2,389.9	2,565.9*	2,704.7**	5.4
Intensity - kWh produced	gCO_2e/kWh	**1.1**	**1.3***	**1.1**	**-19.1**
Total Scopes 1 and 2 emissions	tCO_2e	2,634.4	3,381.5	2,884.2	
Number of employees	Number	531.0	647.0	702.0	
Intensity - employee	tCO_2e/employee	**5.0**	**5.2**	**4.1**	**-21.4**

Avoided emissions	Unit				
Electricity consumption from parks deducted	tCO_2e	**580,326.2**	**827,339.6***	**783,452.4**	-5.3

*Recalculated to reflect net production

* * From entities within the organisational boundary of the climate accounting

Social Data

Topic	Sub-topic	Segment	Unit	2021	2022	2023	2024	2025	Change 2024/2025 %
Employee characteristics									
	End-of-year headcount employees		Number	264	338	531	647	702	9%
	Turnover		%	6.7	6.8	5.0	7.5	7.03	-6%
Gender distribution									
	Gender distribution (total workforce)	Female	%	43.0	39.0	41.0	40.3	41.3	2%
		Male	%	57.0	61.0	59.0	59.7	58.0	-3%
	Gender distribution (total management level)	Female	%	30.0	31.0	30.0	31.0	34.8	12%
		Male	%	70.0	69.0	70.0	69.0	65.2	-6%
	Gender distribution (board of directors)	Female	%	0	0	0	0	0	0%
		Male	%	100	100	100	100	100	0%
Employee wellbeing									
	Employee satisfaction survey (results)	Overall satisfaction	Number	-	8.86/10	8.66/10	77/100	77/100	0%
	Employee satisfaction survey (response rate)		%	-	83	86	90	95	6%

Accounting Manual

General Accounting Principles

Eurowind Energy conducts its business operations across a complex legal and organisational structure, in which legal entities are broken down into wholly owned operations, joint ventures, subsidiaries, and participating interests. For accounting and consolidating Greenhouse Gas (GHG) emissions, Eurowind Energy has chosen to adhere to the operational control approach, thereby excluding joint ventures, associated companies, and participating interests for which it does not hold operational control from Scopes 1 and 2. Operational control implies that Eurowind Energy is able to implement and control operating policies, but is defined further by the financial term of "determining influence".

In 2025, direct and indirect energy consumption calculations are based on a blend of activity data and estimated expenditures. This practice aims to enhance the quality of data by guaranteeing precision and completeness in compliance with the GHG Protocol Standards.

GHG Emissions Inventory

To perform the carbon calculations, Eurowind Energy has implemented a carbon accounting tool called CEMAsys, which covers all legal entities of the business within the organisational boundary. Included within CEMAsys is a continually updated roster of emission factors, which has been utilised for the 2025 Sustainability Statement. These emission factors were selected in collaboration with CEMAsys, based on their credibility and transparency across all countries. Whenever possible, local emission factors have been employed to enhance the quality of accounting and calculation. In cases where local emission factors were not accessible, more generic factors were used.

Emissions Intensity

According to the Greenhouse Gas Protocol, appendix C, companies may report emissions intensity metrics to avoid misinterpretations of CO_2e emissions results. Eurowind Energy calculates two emissions intensity metrics based on the sum of Scope 1 and Scope 2 emissions, total net energy production, and number of employees.

The first emissions intensity metric is thus calculated by adding the total direct (Scope 1) and location-based indirect (Scope 2) emissions and then dividing it by the total net energy production.

The second emissions intensity metric is calculated by total Scopes 1 and 2 emissions divided by the number of employees by the end of 2025.

Avoided Emissions

The term "avoided emissions" refers to the anticipated quantity of emissions prevented due to the production of renewable energy from Eurowind Energy's wind and solar parks. This contribution leads to a greener energy mix in the grid, which is otherwise presumed to originate from a less renewable energy mix.

The metric tonnes of carbon dioxide equivalent (tCO_2e) of emissions that are avoided are calculated by multiplying the total net energy production in Eurowind Energy's parks within the organisational boundary by a more generic emission factor. To encompass all the countries and markets within Europe in which Eurowind Energy operates, the total emissions factor for Organization for Economic Co-operation and Development (OECD) countries in Europe, sourced from the International Energy Agency, is applied.

Since keeping the wind and solar parks in operation requires some electricity consumption, causing CO_2e emissions, these have been deducted in the calculation of avoided emissions. The calculation methodology is delineated as follows:

Avoided Emissions = (Total Net Energy Production x Emission Factor) – (Emissions from Electricity Consumption in the Parks)

Defining Scope of 2025 Reporting

The three classifications – Scope 1, 2, and 3 – are utilised to distinguish between direct and indirect emissions sources, bolster transparency, and cater to the requirements of different organisations and climate policies.

Scope 1 encompasses direct emissions from sources owned or controlled by the organisation. Leased assets are considered controlled by Eurowind Energy, whenever they are placed in a subsidiary over which Eurowind Energy has operational control, and are thus included in Scope 1. This includes SF_6 gas, vehicles, generators, refrigerants, and natural gas used in all facilities, transportation methods, and buildings within the organisational boundary.

Scope 2 accounts for indirect emissions resulting from the consumption of procured electricity, heat, or steam, which are consumed within buildings, vehicles, or in either wind or solar parks.

Scope 3 is not included in the Sustainability Statement of 2025.

Scope 1 Accounting Policy

Eurowind Energy adheres to the GHG Protocol Corporate Standard when disclosing direct Scope 1 emissions. These encompass all direct GHG emissions from Eurowind Energy, including carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), and fluorinated gases.

For 2025, the direct emissions (Scope 1) have been computed either by multiplying the activity by a selected emission factor in grams of carbon dioxide equivalent [gCO_2e], or by executing a controlled estimated calculation when primary data proves inaccessible. However, estimates have been produced by creating an estimation factor based on all available primary data.

Scope 2 Accounting Policy

Eurowind Energy aligns with the GHG Protocol Scope 2 Standard when reporting indirect Scope 2 emissions. These encompass indirect GHG emissions stemming from the consumption of purchased heat and electricity at Eurowind Energy's operational sites and office buildings, including carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), and fluorinated gases.

Indirect emissions (Scope 2) are computed as both location-based emissions (by respective countries), and as market-based emissions (by type of energy).

Location-based emissions are calculated by multiplying the energy consumed (in kWh) by each country's emission factor, representing the energy mix for electricity. The emission factors from CEMAsys are employed when calculating location-based emissions.

For market-based calculations of emissions, the energy consumption for which Eurowind Energy holds renewable certificates are deducted from the total amount of energy consumption by CEMAsys. The remaining consumption forms the basis for the market-based calculations in CEMAsys.

HR Data Management and Accounting

The social data for the Sustainability Statement has been provided by Eurowind Energy's HR Department, who track information on the workforce. The total number of employees is determined as the number of individuals contractually employed by Eurowind Energy on 31 December 2025. Turnover is calculated as the number of employees who have voluntarily left the company, relative to the average number of employees employed in 2025. The average number of employees is calculated as the sum of employees at the beginning of the year and at the end of the year, divided by two. The following employees are excluded from the accounting: hourly paid employees, student employees, interns, trainees, and consultants.

Estimation Methodology

To ensure and maintain a transparent and controlled methodology, a process flow of outlined decisions has been established to navigate the choice between primary and secondary data. The process is established to provide a clear guideline for individual data owners, when deciding on reporting primary activity data or opting for an estimated approach based on secondary data. The process clearly defines how estimations are formed and controlled, ensuring transparency and comparability between countries.

To maintain a transparent and controlled estimation methodology, the responsibility for estimation is vested within Eurowind Energy's centralised ESG Team. This enables the establishment of control frameworks, ensuring data quality and consistency.

Internal Controls and Validation Procedures

To secure and validate the data collection process and input, internal control and validation procedures have been established centrally within Eurowind Energy's ESG Team. This permits the reporting to ensure transparency, completeness, high-quality data, and accurate accounting.

Examples of these internal controls include:

- Conducting individual meetings with data owners across the organisation, during which they present their reported data.
- When choosing between primary activity data and following an estimated approach, the data owners were presented with a clear choice, enabling the ESG Team to have complete control over the data quality.
- The data owners were only given the option of providing information needed to conduct an estimation when no primary activity data was available.
- The consolidation process was carried out individually for each country and compared with similar countries and past years in an analysis, with the aim of identifying potential outliers.
- To validate the overall accounting methodology for GHG emissions, EY has been requested to provide a recommendation on aspects such as the consolidation approach, and Eurowind Energy has chosen to follow this.

Appendix - Emission Factor References

Field name	Unit	Sources
Diesel (B5)	litres	DEFRA (2025)
Petrol (avg. bio-blend)	litres	DEFRA (2025)
Petrol (SE)	litres	Based on DEFRA (2025) and statistics from Energimyndigheten (2025)
Diesel (avg. bio-blend)	litres	DEFRA (2025)
Petrol (E5)	litres	DEFRA (2025)
Natural gas	kWh	DEFRA (2025)
Propane	kg	DEFRA (2025)
SF6	kg	GHG Protocol, IPCC Global Warming Potential Values (2024)
R-134a	kg	GHG Protocol, IPCC Global Warming Potential Values (2024)
Electricity Sweden	kWh	1) IEA (2025) 2) AIB (2025) 3) IEA (2025), Energy Statistics Data Browser
Electricity Germany	kWh	1) IEA (2025) 2) AIB (2025) 3) IEA (2025), Energy Statistics Data Browser
Electricity Estonia	kWh	1) IEA (2025) 2) AIB (2025) 3) IEA (2025), Energy Statistics Data Browser
Electricity USA	kWh	1) IEA (2025) 2) Green-e (2024), unweighted average for all 27 eGrid subregions, calculated by CEMAsys 3) IEA (2025), Energy Statistics Data Browser
Electricity France	kWh	1) IEA (2025) 2) AIB (2025) 3) IEA (2025), Energy Statistics Data Browser
Electricity Spain	kWh	1) IEA (2025) 2) AIB (2025) 3) IEA (2025), Energy Statistics Data Browser
Electricity Italy	kWh	1) IEA (2025) 2) AIB (2025) 3) IEA (2025), Energy Statistics Data Browser

Appendix – Emission Factor References – continued

Field name	Unit	Sources
Electricity UK	kWh	1) IEA (2025) 2) AIB (2025) 3) IEA (2025), Energy Statistics Data Browser
Electricity Finland	kWh	1) IEA (2025) 2) AIB (2025) 3) IEA (2025), Energy Statistics Data Browser
Electricity Poland	kWh	1) IEA (2025) 2) AIB (2025) 3) IEA (2025), Energy Statistics Data Browser
Electricity Portugal	kWh	1) IEA (2025) 2) AIB (2025) 3) IEA (2025), Energy Statistics Data Browser
Electricity Romania	kWh	1) IEA (2025) 2) AIB (2025) 3) IEA (2025), Energy Statistics Data Browser
Electricity Slovakia	kWh	1) IEA (2025) 2) AIB (2025) 3) IEA (2025), Energy Statistics Data Browser
Electricity Denmark IEA	kWh	1) IEA (2025) 2) AIB (2025) 3) IEA (2025), Energy Statistics Data Browser
Electricity Bulgaria	kWh	1) IEA (2025) 2) AIB (2025) 3) IEA (2025), Energy Statistics Data Browser
Electricity OECD	kWh	IEA (2025)
District heating SE/Goteborg	kWh	Energiforetagen (2025)
District heating Denmark avg.	kWh	Energistyrelsen (2025)
District heating Finland avg.	kWh	Finnish Energy (2025)
District heating DE/Karlsruhe	kWh	Stadtwerke Karlsruhe (2025)
District heating Poland avg.	kWh	Energetyka Cieplna - W Liczbach (2022) Retrieved 2024.01.09"
District heating Estonia avg.	kWh	IEA (2024)
District heating DE/Kiel	kWh	Stadtwerke Kiel (2025)
District heating CHP	kWh	DEFRA (2025)