

**CO₂
Reduction Plan
2030**



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ABOUT THIS DOCUMENT

Item	Detail
Document	CO ₂ Reduction Plan
Plan period	2026–2030
Base year	2025
Coverage	Scope 1 and Scope 2
Date of issue	September 2026
Approved by	CFO, September 2026
Document owner	Group Head of Tax & Sustainability
Independent review	Malte Øster, SustainX September 2026
Next review due	October 2028

Version	Date	Author	Change	Approved by
V1	September 2026	ESG Team	First issue	CFO

1 EXECUTIVE SUMMARY

Eurowind Energy's activities are centred on the development, construction and operation of renewable energy projects across 16 markets, contributing to increased renewable electricity generation. At the same time, Eurowind Energy recognises the importance of managing and reducing the greenhouse gas emissions associated with its own operations. Eurowind Energy is therefore committed to achieving CO₂ neutrality for its Scope 1 and Scope 2 emissions by 2030, as stated in its [Sustainability Policy](#). The 2030 commitment focuses specifically on Scope 1 and Scope 2 emissions and should be distinguished from a net zero target, which has a broader scope and different requirements. This plan¹ sets out how the commitment will be met over the period 2026 to 2030, using FY2025 as the base year. The climate accounting, as reported in Eurowind Energy's Sustainability Statement 2025, thus forms the basis for the target.

In FY2025, Eurowind Energy's Scope 1 and market-based Scope 2 emissions amounted to 5,984.9 tCO₂e, compared with renewable electricity generation of 2,705 GWh during the same year. If these 2,705 GWh had been produced using the average electricity generation mix, it would have resulted in approximately 783,452 tonnes of CO₂e emissions. In this light, Eurowind Energy's Scope 1 and 2 emissions are small by comparison with its avoided emissions. However, Eurowind Energy has an ambition to decarbonise its own operations further, and this plan sets out the pathway to achieving that by 2030.

In 2025, purchased electricity accounted for around 92% of Scope 1 and Scope 2 emissions, while the majority of Scope 1 emissions related to the fossil-based vehicle fleet. The emissions profile is therefore highly concentrated, with purchased electricity representing the principal area addressed by the plan.

Eurowind Energy expects to grow substantially over the period covered in the present plan. Installed capacity is projected to reach 4.2 times the 2025 level by 2030, and the number of full-time equivalent employees (FTEs) 1.4 times. Without specific decarbonisation measures, this growth would result in a corresponding increase in Scope 1 and Scope 2 emissions. At the same time, the European electricity system is expected to continue decarbonising according to the European Environment Agency. Taking both factors into account results in an adjusted business-as-usual scenario of 14,325 tCO₂e in 2030. The expected decarbonisation of the electricity system is treated as an external market development and is therefore not counted as an emission reduction achieved by Eurowind Energy.

The approach to meeting the 2030 target, measured against this adjusted business-as-usual scenario, is built around three principal decarbonisation levers. The first and most significant is the use of energy attribute certificates for purchased electricity (L1), which is expected to deliver 95.6% of the reduction, complemented by the progressive electrification of the vehicle fleet (L2), contributing a further 3.2%. Together, these measures are expected to reduce gross Scope 1 and market-based Scope 2 emissions to 170 tCO₂e by 2030, corresponding to 1.2%. These remaining emissions are expected to arise primarily from district heating and vehicles that cannot reasonably be replaced within the plan period. These residual emissions will be addressed through certified carbon removal credits (L3). As neutralisation does not constitute an emission reduction, it is treated and reported separately from the reductions achieved through L1 and L2. Figure 1 presents the resulting development towards the 2030 target.

¹ This plan focuses on Scope 1 and Scope 2 emissions. Scope 3 emissions, which account for the majority of Eurowind Energy's overall GHG footprint, are outside the scope of the current 2030 target. Any future approach to Scope 3 emissions will be considered separately as part of Eurowind Energy's ongoing climate work.

Reaching the target does not depend on the projected decarbonisation of the European electricity system. Once fully implemented, L1 is expected to bring reported market-based emissions from purchased electricity to zero, irrespective of grid emission intensity.

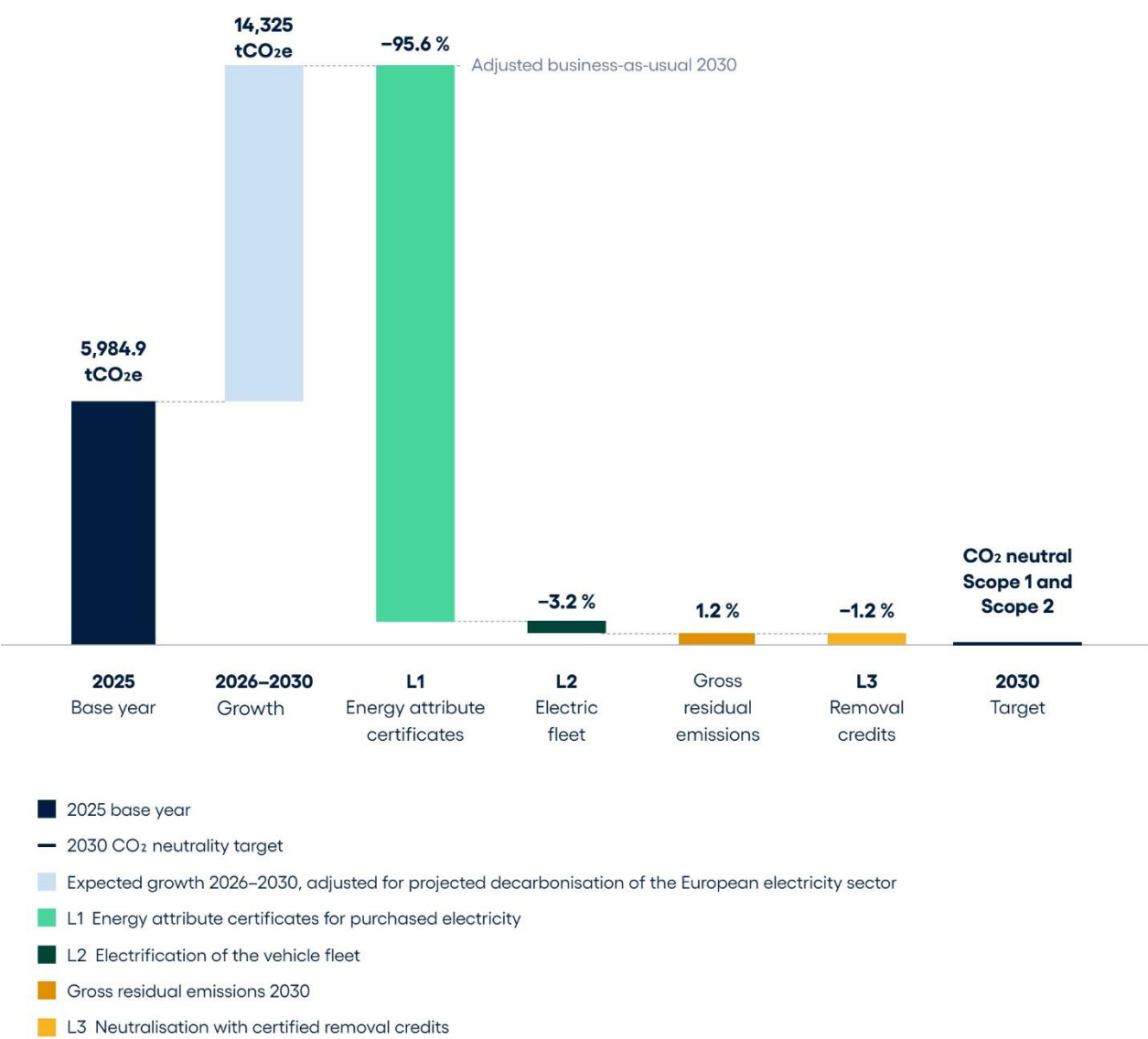


Figure 1. Decarbonisation pathway, Scope 1 and Scope 2 (market-based), FY2025 base year to 2030 target

2 INTRODUCTION

Eurowind Energy is an integrated renewable energy company with activities spanning the value chain from project development and construction to operation and the sale of renewable energy across 16 markets. The Group's ambition is to continue expanding its renewable energy activities and generation capacity across its markets.

In 2025, Eurowind Energy activities generated 2,705 GWh of renewable electricity. Had this volume instead been produced using the average electricity generation mix, it would have given rise to approximately 783,452 tonnes of CO₂e emissions. Set against this, Eurowind Energy's own Scope 1 and Scope 2 emissions are modest, reflecting the scale of emissions the Group's renewable generation avoids elsewhere in the energy system.

While the nature of Eurowind Energy's business is centred on renewable energy, its activities does give rise to greenhouse gas emissions across both its own operations and the wider value chain. These emissions arise from, among other sources, energy consumption, transportation, procurement and project construction. This CO₂ Reduction Plan addresses Eurowind Energy's existing 2030 commitment under the Sustainability Policy and is therefore specifically focused on Scope 1 and Scope 2 emissions. Scope 3 emissions fall outside the current 2030 target and are considered separately as part of Eurowind Energy's broader climate work. The plan consequently focuses on emission sources over which Eurowind Energy has a direct operational or contractual ability to act.

The target

CO₂ neutral in Scope 1 and Scope 2 emissions by 2030, measured on a market-based methodology in accordance with the GHG Protocol.

The commitment is focussed on CO₂ neutrality for Scope 1 and Scope 2 emissions and is distinct from a net zero target². Section 7 sets out the relevant limitations and boundaries.

In quantitative terms, the 2030 target is to reduce Scope 1 and Scope 2 market-based emissions from 5,984.9 tCO₂e in 2025 to zero emissions by 31 December 2030. This is expected to be achieved through emission reductions under the first two decarbonisation levers (L1 Energy attribute certificates for purchased electricity and L2 Electrification of the vehicle fleet), combined with the neutralisation of residual emissions under the final decarbonisation lever (L3 Neutralisation of residual emissions).

As Eurowind Energy expects to grow over the period covered by the present plan, progress towards the target is assessed against a forward-looking scenario rather than a static 2025 baseline. Sections 4.1 to 4.3 therefore set out a business-as-usual scenario and an adjusted business-as-usual scenario, reflecting expected growth in installed capacity and FTEs as well as the anticipated decline in electricity-sector emission intensity. The decarbonisation levers are measured against the adjusted business-as-usual scenario and are consequently designed to address both the existing emissions base and the additional emissions associated with expected growth.

This plan sets out how Eurowind Energy intends to deliver on its 2030 commitment, including the baseline it is measured against, the actions that will deliver it (i.e. the key decarbonisation levers), the associated financial considerations, governance and accountability, and how progress will be

² CO₂ neutrality and net zero are distinct concepts. Eurowind Energy's 2030 target covers Scope 1 and Scope 2 emissions and is measured using the market-based method. The target allows residual emissions to be neutralised through certified carbon removal credits where they cannot be eliminated within the target period. Under the Science Based Targets initiative, a net zero target involves Scope 3 emissions, substantial emissions reductions across all scopes in line with a 1.5°C pathway, and independent validation. In this context, the 2030 commitment is defined as a CO₂ neutrality target, reflecting its current scope and methodology.

measured and independently controlled. The plan provides the framework for implementing and substantiating the commitment.

The scope and boundaries of the plan are presented in Table 1.

Table 1. Boundaries

Boundary decision	Position
Consolidation approach	Operational control approach. Joint ventures, associated companies and participating interests for which Eurowind Energy does not have operational control are excluded. The emissions deriving from legal entities within the organisational boundary are included 100%.
Entities included	All legal entities within the operational control of Eurowind Energy A/S (appendix B).
Countries in scope	Bulgaria, Denmark, Estonia, Finland, France, Germany, Italy, Latvia, Poland, Portugal, Romania, Slovakia, Spain, Sweden, the United Kingdom (Scotland) and the United States.
Scopes	Scope 1 and 2.
Reporting period	Financial year (01.01-31.12)
Baseline year	2025

3 GHG INVENTORY AND HOTSPOT ANALYSIS

3.1 BASELINE: 2025 SCOPE 1 AND SCOPE 2 INVENTORY

FY2025 is the base year for this plan. The figures presented below are based on the climate account published in the Eurowind Energy Sustainability Statement 2025, prepared in accordance with the GHG Protocol using the operational control approach. The 2025 base-year figures have not been restated. The table below presents Scope 2 as calculated using the market-based method, which forms the basis for measuring progress towards the 2030 target. Location-based scope 2 emissions are likewise reported in the Sustainability Statement 2025 but are not relevant for measuring progress towards the 2030 target. The methodology is presented in Appendix A.

Table 2. Scope 1 and Scope 2 inventory, FY2025 (market-based)

Emission source	Scope	FY2025 tCO ₂ e	Share of Scope 1 + 2
Transportation, fossil-based	1	403.3	6.7%
Stationary combustion	1	8.3	0.1%
Refrigerants	1	1.3	0.0%
SF ₆ gas	1	0.0	0.0%
Total Scope 1	1	412.9	6.9%
Electricity, market-based	2	5,525.6	92.3%
District heating	2	46.4	0.8%
Total Scope 2, market-based	2	5,572.0	93.1%
Total Scope 1 + 2, market-based		5,984.9	100%

3.2 HOTSPOT ANALYSIS OF BASE YEAR EMISSIONS

The hotspot analysis ranks emission sources by size and indicates Eurowind Energy's ability to act on them.

Table 3. Hotspot analysis result, FY2025 (market-based)

Rank	Source	Scope	tCO ₂ e	Share	Control	Lever
1	Electricity consumption in parks and offices	2	5,525.6	92.3%	Direct - contractual	L1
2	Transportation, fossil-based	1	403.3	6.7%	Direct - operational	L2
3	District heating	2	46.4	0.8%	Indirect - supplier-dependent	L3
4	Stationary combustion	1	8.3	0.1%	Indirect - lessor-dependent	L3
5	Refrigerants	1	1.3	0.0%	Indirect - lessor-dependent	L3
6	SF ₆ gas	1	0.0	0.0%	Indirect - OEM-dependent	L3
Total, market-based			5,984.9	100%		

Eurowind Energy's ability to influence or address each emission source varies depending on the nature of the source. "Direct – contractual" applies where the company itself chooses the product or supplier. "Direct – operational" applies where it owns or operates the asset. "Indirect" applies, where the reduction depends on a third party, such as a district heating utility or the equipment, and grid specifications set by manufacturers and system operators.

The above analysis leads to three conclusions. First, the footprint is highly concentrated around purchased electricity for parks and offices (92.3%), so the target cannot be met without addressing this source, and L1 is therefore decisive for the pathway. Second, fossil-based transportation is the only other source of material size (6.7%), addressed by L2. Third, the four remaining sources together account for 56.0 tCO₂e (0.9%) and are handled collectively under L3 rather than through separate levers. These are the only sources of emissions which are not under Eurowind Energy's direct contractual or operational control, so third-party dependency is not material to achieving the 2030 target.

The plan consequently reflects this emissions profile, with L1 and L2 representing the principal reduction measures and L3 addressing the remaining residual emissions.

4 IMPLEMENTATION PLAN

Achieving the 2030 target requires Eurowind Energy to reduce reported Scope 1 and market-based Scope 2 emissions from 5,984.9 tCO₂e in 2025 to zero tonnes by 31 December 2030. This includes addressing the additional emissions associated with expected business growth, while taking into account the anticipated decarbonisation of the European electricity system. The plan is therefore structured around three decarbonisation levers.

- **L1: Energy attribute certificates for purchased electricity** brings the market-based emissions from purchased electricity, the largest single source, to zero through contractual elements of energy attribute certificates (EACs). This will be achieved by procuring EACs, prioritising wind and solar certificates secured through electricity contracts, own generation and, where needed, external purchases.
- **L2: Electrification of the vehicle fleet** reduces Scope 1 emissions through the gradual replacement of fossil-based vehicles with electric vehicles as existing vehicles and lease agreements come up for renewal.

- **L3: Neutralisation of residual emissions** neutralises the emissions that remain in 2030 using certified carbon removal credits. As neutralisation does not constitute an emission reduction, L3 is intended to cover only those residual emissions that cannot reasonably be eliminated within the period covered by the plan

This section outlines the expected growth under the business-as-usual (BAU) scenario and the anticipated development in electricity-sector emission intensity. These elements form the adjusted business-as-usual scenario against which the plan is assessed. It also presents the decarbonisation levers and milestones that guide implementation.

4.1 EXPECTED GROWTH

In connection with the introduction of a new co-investor, Eurowind Energy has further strengthened its growth ambitions within the existing corporate strategy, including the installed capacity ambition and forecast for full-time equivalent employees (FTEs). The projections have been prepared by Group Finance and approved by the Board of Directors and represent management's current estimate of expected growth in installed capacity, taking anticipated divestments into account, and in FTEs. On this basis, installed capacity is expected to increase to approximately 4.2 times the 2025 level, while FTEs are expected to increase to approximately 1.4 times the 2025 level.

Table 4 shows the business-as-usual scenario, considering the expected growth and models the annual emissions, if no decarbonisation levers are activated and the emission factors applied in the 2025 inventory remain unchanged for the remaining plan period.

Table 4. Business-as-usual scenario: the expected annual emissions due to growth, with no decarbonisation levers activated

Emission source	Scope	Expected annual emissions (tCO ₂ e)					
		2025	2026	2027	2028	2029	2030
Transportation, fossil-based	1	403.3	505.2	512.9	526.6	540.3	554.6
Stationary combustion	1	8.3	10.4	10.6	10.8	11.1	11.4
Refrigerants	1	1.3	1.6	1.7	1.7	1.7	1.8
SF ₆ gas	1	0.0	0.0	0.0	0.0	0.0	0.0
Total Scope 1	1	412.9	517.2	525.1	539.1	553.2	567.8
Electricity, market-based	2	5,525.6	7,187.0	10,815.4	16,341.0	20,813.1	23,303.3
District heating	2	46.4	58.1	59.0	60.6	62.2	63.8
Total Scope 2, market-based	2	5,572.0	7,245.1	10,874.5	16,401.6	20,875.3	23,367.1
Total Scope 1 + 2, market-based		5,984.9	7,762.3	11,399.6	16,940.8	21,428.4	23,934.9

The business-as-usual scenario is based on the following assumptions:

1. **Growth linked to the number of employees:** Transportation, stationary combustion, refrigerant-related emissions and district heating consumption are assumed to increase in proportion to the number of FTEs. As the number of FTEs in 2030 is assumed to be 1.4 times the 2025 level, these emission sources are therefore modelled to increase by the same factor.
2. **SF₆ emissions:** No growth trend has been applied to SF₆ emissions. Releases may occur in individual years as a result of emergency replacements, but their timing and volume cannot

be forecasted reliably. In addition, wind turbines containing SF₆ are being phased out. For modelling purposes, SF₆ emissions are therefore assumed to remain at the 2025 level, while actual emissions will continue to be monitored and reported.

3. **Electricity consumption:** As the mix of the installed capacity by 2030 is highly uncertain in terms of technological and geographical split, the electricity consumption per installed GW is assumed to remain at the 2025 portfolio average. As installed capacity is projected to reach 4.2 times the 2025 level by 2030, total electricity consumption is modelled to increase by the same factor.

4.2 EXPECTED DEVELOPMENT IN ELECTRICITY-SECTOR EMISSION INTENSITY

The greenhouse gas emission intensity of electricity generation in the EU has declined as the share of renewable electricity generation has increased and the use of fossil fuels, particularly coal, has decreased. The European Environment Agency (EEA) expects this downward trend to continue towards 2030. EEA's published trajectory presents indicative emission-intensity levels consistent with the EU's target of reducing net greenhouse gas emissions by 55% by 2030 compared with 1990. The trajectory is expressed in grams of CO₂e per kWh of gross electricity generation.

The expected reduction in grid emission intensity needs to be incorporated into the adjusted business-as-usual scenario. As the plan applies market-based Scope 2 accounting, the indicative EU electricity-generation trajectory published by the [European Environment Agency](#) is used as a proxy for the expected development in market-based emission factors, in the modelling.

The EEA trajectory has been indexed to 2025, with 2025 set at 100. The annual change in the EEA index was then applied to estimate business-as-usual emissions, as shown in Table 5.

Table 5. Projected electricity consumption and emissions, 2025-2030

Year	Expected electricity consumption (MWh)	BAU electricity emissions (tCO ₂ e)	EEA emission-intensity index	Forecasted market-based electricity emissions (tCO ₂ e)
2025	9,895.0	5,525.6	100	5,525.6
2026	12,870.1	7,187.0	91.75	6,594.2
2027	19,367.8	10,815.4	83.51	9,031.5
2028	29,262.8	16,341.0	75.26	12,297.9
2029	37,271.2	20,813.1	67.01	13,946.9
2030	41,730.5	23,303.3	58.76	13,693.7

This approach assumes that market-based emission factors decrease at the same rate as the EU electricity-generation intensity. Actual market-based emissions may differ due to changes in national residual mixes, supplier-specific emission factors and contractual instruments.

4.3 ADJUSTED BUSINESS-AS-USUAL

Table 6 presents the adjusted business-as-usual scenario against which the decarbonisation levers are assessed. It combines the expected impact of growth on Scope 1 emissions and district heating consumption, as presented in Table 4, with electricity emissions adjusted for the anticipated decline

in grid emission intensity, as shown in Table 5. The scenario therefore reflects both Eurowind Energy's expected business growth and the continued decarbonisation of the European electricity system.

Table 6. Adjusted business-as-usual scenario, accounting for forecasted electricity emissions

Emission source	Scope	Expected annual emissions (tCO ₂ e)					
		2025	2026	2027	2028	2029	2030
Transportation, fossil-based	1	403.3	505.2	512.9	526.6	540.3	554.6
Stationary combustion	1	8.3	10.4	10.6	10.8	11.1	11.4
Refrigerants	1	1.3	1.6	1.7	1.7	1.7	1.8
SF ₆ gas	1	0.0	0.0	0.0	0.0	0.0	0.0
Total Scope 1	1	412.9	517.2	525.1	539.1	553.2	567.8
Forecasted electricity, market-based	2	5,525.6	6,594.2	9,031.5	12,297.9	13,946.9	13,693.7
District heating	2	46.4	58.1	59.0	60.6	62.2	63.8
Total Scope 2, market-based	2	5,572.0	6,652.3	9,090.5	12,358.5	14,009.1	13,757.5
Total Scope 1 + 2, market-based		5,984.9	7,169.5	9,615.6	12,897.6	14,562.3	14,325.3

4.4 DECARBONISATION LEVERS

In the following, each of the three decarbonisation levers is described.

4.4.1 L1 Energy attribute certificates for purchased electricity

The purpose of this decarbonisation lever is to reduce reported market-based Scope 2 emissions from purchased electricity to zero by matching electricity consumption with eligible energy attribute certificates (EAC) from the relevant markets.

Guarantees of Origin (GOs) will be used for electricity consumed within the EU, Renewable Energy Guarantees of Origin (REGOs) will be used for electricity consumed within the UK, and Renewable Energy Certificates (RECs) will be used for electricity consumed within the USA. The certificates must meet the applicable GHG Protocol Scope 2 Quality Criteria (2015), including requirements relating to ownership, market boundaries, the period of generation and cancellation.

EAC procurement strategy

Eurowind Energy's approach to certificate selection will balance environmental relevance, market availability and commercial considerations. When selecting certificates, Eurowind Energy will prioritise EACs from wind and solar generation, reflecting the technologies at the core of the company's business model. Where practicable, certificates will also be sourced from the country in which the electricity is consumed or from a closely connected market. Certificates from other renewable technologies, including hydropower, will not form the primary sourcing strategy but may be used where sufficient wind or solar certificates are unavailable on reasonable commercial terms or where required to cover a remaining shortfall.

Eurowind Energy will apply the following procurement hierarchy:

- 1. New electricity contracts:** New electricity supply arrangements for Eurowind Energy's own electricity consumption, including consumption at renewable energy assets and offices, will include the delivery of sufficient certificates to cover the contracted electricity. The contract will specify responsibility for transferring or cancelling the certificates.

2. **Existing electricity contracts:** Requirements for EACs will be added when existing electricity contracts are renegotiated or renewed.
3. **Certificates from own generation:** Any remaining consumption will, where possible, be covered by reserving and cancelling eligible certificates from Eurowind Energy's own renewable generation. This requires Eurowind Energy to retain ownership of the certificates and for them to be eligible in the market where the electricity is consumed.
4. **External top-up purchases:** If the preceding measures do not provide sufficient coverage, the remaining volume will be covered through the purchase and cancellation of eligible standalone certificates.

Electricity consumption and corresponding certificate coverage will be reconciled annually. Certificates must relate as closely as possible to the relevant consumption period and must be cancelled by, or on behalf of, Eurowind Energy. Cancellation records and other supporting documentation will be retained as evidence.

The approach is intended to integrate certificate requirements into Eurowind Energy's ordinary electricity procurement and ensure appropriate coverage across the relevant markets. Where eligible and appropriate, certificates associated with Eurowind Energy's own renewable generation may form part of the overall certificate portfolio alongside externally procured certificates. The associated costs will be managed through the ordinary planning and budgeting process and reviewed annually to ensure that sufficient resources remain available to support implementation of the plan.

This decarbonisation lever applies to market-based Scope 2 emissions, reflecting the contractual attributes of the electricity purchased. Location-based Scope 2 emissions, which reflect the emissions intensity of the electricity grid, are reported separately and are not affected by the use of EACs.

4.4.2 L2 Electrification of the vehicle fleet

The purpose of this decarbonisation lever is to support the progressive electrification of Eurowind Energy's vehicle fleet as leases and vehicles come up for renewal, and the charging infrastructure allows for it. The transition is expected to reduce Scope 1 emissions from fossil-based transportation over the plan period. While full electrification is not expected to be achieved by 2030, the remaining emissions will be treated as residual emissions and addressed under L3.

Vehicle electrification strategy

Eurowind Energy's Global Car Policy supports the progressive transition towards electric vehicles and requires that all new and replacement vehicles are purely electric, making electric the default for every new vehicle agreement. This lever constitutes the most efficient way of moving the majority of Eurowind Energy's Scope 1 emissions to Scope 2, which can then be covered by EACs (L1). The transition builds on progress achieved in previous years, including the near-complete electrification of the vehicle fleet at Eurowind Energy's headquarter. Fleet vehicles are replaced as leasing agreements expire, meaning the fleet is progressively electrified over the coming years. In certain markets or operational circumstances, the availability of suitable charging infrastructure may limit the practical use of electric vehicles. This may particularly be the case for roles involving frequent or long-distance travel in areas where access to charging infrastructure remains limited, including travel to project sites, customers, landowners and other stakeholders. In such circumstances, conventional vehicles may continue to be used where necessary to meet operational requirements. As seen in [Table 7](#), Eurowind Energy's company fleet consisted of 161 vehicles as of December 31, 2025. Of these, 40% were purely electric.

Table 7. Fleet composition by fuel type as of December 31, 2025, and target-year (forecast)

Fuel type	Base-year (2025)		Target-year (2030)	
			(forecast based on FTE forecast)	
	Vehicles	Share	Vehicles	Share
Electric	65	40%	199	90%
Fossil	96	60%	22	10%
Total	161	100%	221	100%

The pace of electrification is constrained by uneven charging infrastructure across the markets in which Eurowind Energy operates. Despite this, the ambition is to bring the share of electric vehicles to 90% by 2030, by phasing out all fossil-based vehicles that are not met by the above-mentioned restraint.

4.4.3 L3 Neutralisation of residual emissions

The first two decarbonisation levers are expected to address the vast majority of Scope 1 and market-based Scope 2 emissions by 2030. A limited amount of residual emissions is nevertheless expected to remain and will therefore be addressed under L3. These residual emissions are expected to amount to 170 tCO₂e in 2030, equivalent to around 1.2% of the adjusted business-as-usual emissions for that year. Table 8 sets out the composition of these residual emissions, of which transportation and district heating together account for approximately 92% of the total residual emissions.

Table 8. Expected residual emissions in 2030

Source	Expected 2030 tCO ₂ e	Why it remains	Treatment
Transportation, fossil-based	93.0	Not all company vehicles will have been replaced within the timeframe of this plan.	Neutralised under L3
District heating	63.8	Decarbonisation of the local district heating networks is outside Eurowind Energy's control, and no certificate mechanism equivalent to EACs is available for heat. While the industry is moving towards renewable energy, Eurowind Energy is not assuming CO ₂ neutrality for district heating in 2030.	Neutralised under L3
Stationary combustion	11.4	Back-up power generation will remain fossil-based at sites where no electric alternative is in place by 2030.	Neutralised under L3
Refrigerants	1.8	Fugitive leakage from cooling equipment remains until the equipment is replaced.	Neutralised under L3
SF ₆ gas	0.0	Fugitive leakage from switchgear. Equipment specification is set by manufacturers and grid operators.	Neutralised under L3
Total residual	170.0		

These emissions remain because they fall, at least in part, outside Eurowind Energy's direct control. Because these sources cannot be eliminated within the timeframe of this plan, they are neutralised under L3. The purpose of the final decarbonisation lever is thus to neutralise the residual emissions that remain after the other two decarbonisations levers have been implemented as described above. This lever will use certified carbon removal credits to ensure Scope 1 and 2 emissions reach zero in 2030.

Carbon credit strategy

Carbon credits are expected to be applied from 2030, once the actual volume of residual emissions is known, allowing the credits used to be aligned with verified residual emissions rather than forecasted amounts. The approach is intended to prioritise high-quality removal credits rather than avoidance credits, so that the credits used represent the removal of an equivalent volume of CO₂ from the atmosphere. Where appropriate, a diversified mix of removal types is used, for example afforestation and biochar, to spread delivery and permanence risk across different technologies.

The selection of carbon credits will be guided by established quality criteria. Eurowind Energy intends to apply high-integrity standards when selecting carbon credits. Each credit must satisfy four requirements, evidenced by documentation: **additionality** (the reduction or removal would not have occurred without the project); **permanence** (the climate effect is durable); **concurrency** (the climate effect occurs at the same time as, or immediately after, the emission); and **no leakage** (the project does not simply displace emissions elsewhere, so a real net climate effect is achieved).

Credits shall also comply with the Core Carbon Principles (CCP), the Integrity Council for the Voluntary Carbon Market's benchmark for high-integrity carbon credits, which sets threshold criteria for additionality, permanence, robust quantification and independent third-party verification.

4.5 SUMMARY OF DECARBONISATION LEVERS

Table 9 summarises the three levers and their expected effect against the adjusted BAU. "Effect from" is the first reporting year in which the lever reduces the reported emissions figure. L3 does not reduce emissions; it neutralises the emissions that remain after L1 and L2 and is therefore shown separately from the reduction subtotal.

Table 9. Overview of decarbonisation levers and their effect on adjusted BAU emissions

ID	Lever	Sources addressed	Scope	Expected effect tCO ₂ e (2030)	Effect from
L1	Energy attribute certificates for purchased electricity	Purchased electricity	2	-13,693.7	2027
L2	Electrification of the vehicle fleet	Transportation	1	-461.6	2027
Total reduction against the adjusted BAU (L1 + L2)				-14,155.3	
Residual emissions neutralised under L3				170.0	
Net reported emissions after neutralisation, 2030				0.0	

4.6 MILESTONES

The levers deliver the target over four years, not at once, with gradual increases of purchasing of EACs and electrification of the vehicle fleet. Table 10 shows the planned milestones for each year during the plan period. These milestones provide a measurable sequence of initiatives and are the basis for the annual progress report.

Table 10. The pathway to the target; annual milestones

Year	Milestones
2025 (base)	M1 GHG Inventory baseline published in the FY2025 Sustainability Statement
2026	M2 CO ₂ Reduction Plan developed and approved
2027	M3 EACs cancelled for 25% of FY2027 electricity consumption
	M4 Electrification of 55% of vehicle fleet achieved
2028	M5 EACs cancelled for 50% of FY2028 electricity consumption
	M6 Electrification of 70% of vehicle fleet achieved
	M7 Review of plan and progress
2029	M8 EACs cancelled for 75% of FY2029 electricity consumption
	M9 Electrification of 80% of vehicle fleet achieved
2030	M10 EACs cancelled for 100% of FY2030 electricity consumption
	M11 Electrification of 90% of vehicle fleet achieved
	M12 100% of residual emissions neutralised with certified carbon removal credits

5 FINANCIAL PLANNING AND GOVERNANCE

Delivery of the 2030 target requires both financial resources and clear accountability. This section describes how expenditure related to the three decarbonisation levers will be planned, approved and monitored, and assigns responsibility for implementation, data, procurement, oversight and decision-making.

5.1 FINANCIAL PLANNING

Implementation of this plan requires funding for the three decarbonisation levers over the period 2026 to 2030. Expenditure will be incorporated into the relevant annual budgets and forecasts and will not require additional external funding.

The CFO approves the overall funding profile. Approved expenditure and actual costs will be tracked against the funding profile below.

Table 11. Funding profile

Table 11 is not included in the publicly disclosed version - see Section 6.2 for rationale.

A funding shortfall or material increase in expected costs will be reported to the Group Head of Tax & Sustainability, the Head of Group Finance and the CFO. The implications for the milestones and the 2030 target will be documented. Where necessary, the funding profile or implementation plan will be revised and submitted for renewed approval.

5.2 GOVERNANCE

Delivery of the plan is governed through defined accountability for the overall target, the plan and the emissions inventory to measure progress towards the 2030 target.

Table 12. Governance structure for the CO₂ reduction plan

Function	Role	Responsibility
Board of Directors	Target owner	Owens the overall target.
Executive management (represented by CFO)	Plan approver	Approves plan and revisions.
CFO	Budget approver	Approves the funding profile of the plan.
Head of Group Finance	Plan oversight	Receives progress reporting annually.
Group Head of Tax & Sustainability	Plan owner	Maintains the plan, tracks progress, prepares the annual progress report, manages the independent review.
Sustainability Team	GHG inventory owner	Prepares and quality-assures the Scope 1 and 2 inventories.

Governance for the decarbonisation levers is presented in Table 13.

Table 13. Roles and responsibilities for decarbonisation levers

Table 13 is not included in the publicly disclosed version - see Section 6.2 for rationale.

6 MONITORING AND PROGRESS REPORTING

The plan owner will consolidate progress information annually. Reporting will cover the indicators presented in Table 14 below along with overall progress against annual milestones.

The responsible function for each lever will report deviations that could materially affect delivery, cost or the credibility of the target. The plan owner will assess whether corrective action, additional funding or a revision of the plan is required. Material changes will be submitted to the CFO for approval.

The plan will be reviewed whenever there is a material change to the emissions inventory, target, accounting methodology, decarbonisation levers, funding requirement or key assumptions. In addition, the plan and its progress will be independently reviewed at least every second year, as described in the section on independent review.

Table 14. What is measured

Indicator	Unit	Frequency	Source
Scope 1 emissions	tCO ₂ e	Annual	GHG inventory
Scope 2 emissions, location-based	tCO ₂ e	Annual	GHG inventory
Scope 2 emissions, market-based	tCO ₂ e	Annual	GHG inventory
Electricity offtake from the grid	MWh	Annual	Grid operator invoices
EACs acquired and cancelled	MWh	Annual	EAC cancellation statements
EAC coverage of grid offtake	%	Annual	EAC cancellation statements
Share of fleet electrified	%	Annual	GHG inventory & insurance
Carbon credits retired	tCO ₂ e	Annual	Registry retirement records

Gross Scope 1 and Scope 2 emissions are expected to increase in the initial years of the plan, reflecting Eurowind Energy's projected growth. The decarbonisation levers are expected to begin taking effect from 2027, with progressively greater reductions towards 2030.

6.1 INDEPENDENT REVIEW

Independent review provides an external assessment of the emissions inventory, the adequacy of the plan and the credibility of the actions supporting the 2030 target. The review will consider whether the targets and decarbonisation levers are plausible, measurable and supported by appropriate documentation. Table 15 below shows the independent review arrangements.

Table 15. Independent review arrangements

Element	Arrangement
Reviewer	An appropriately qualified third-party expert.
Independence	The reviewer must be independent of the preparation, approval and implementation of the plan. Any actual or potential conflicts of interest must be disclosed before appointment.
Scope of review	The review will assess the Scope 1 and Scope 2 emissions inventory, accounting methodology, data quality, target formulation, quantitative pathway, decarbonisation levers, milestones, governance arrangements and progress reported under the plan.
Output	The reviewer will issue a written note describing the scope, methodology, limitations, findings and recommendations.
First review	The first independent review will be completed by September 2026.
Review frequency	The plan and reported progress will be independently reviewed at least every second year, with the first review to be scheduled no later than October 2028.
Additional review triggers	An additional review will be considered following a material change to the target, emissions boundary, base year, accounting methodology, quantitative pathway or principal decarbonisation levers.
Publication of findings	The review note, or a public summary thereof, will be published alongside the plan at Eurowind Energy's sustainability website.

The independent review does not replace Eurowind Energy's responsibility for the emissions inventory, the assumptions used in the plan, or delivery of the stated actions. Any material limitations identified by the reviewer, together with Eurowind Energy's response, will be reflected in the next published update.

6.2 AVAILABILITY

To make the commitment clear and publicly accessible, this CO₂ Reduction Plan will be published on Eurowind Energy's corporate website. It will be available in PDF format without registration.

The published document will identify its version, approval date and next scheduled update. The plan will be updated and republished whenever it is materially revised. Only the current approved version will remain available.

The findings from the independent control will be made accessible from the same webpage. The plan and review findings will be available in English only.

Due to commercially sensitive information, the following elements of the plan will not be included in the published version of the plan:

- Table 11. Funding profile
- Table 13. Roles and responsibilities for decarbonisation levers
- Appendix B: Included entities

7 LIMITATIONS AND TRANSPARENCY STATEMENT

Table 16 states the limitations of this plan.

Table 16. Limitations

Limitation	Statement
Scope 3 not covered	The target and this plan focus on Scope 1 and Scope 2 emissions. Scope 3 emissions, which account for the majority of Eurowind Energy's overall GHG footprint fall outside the scope of the current 2030 target.
Not science-based	The target has not been validated by the Science Based Targets initiative.
CO₂ neutrality target, not net zero	The target permits the use of market instruments and compensation for residual emissions. The target addresses a defined part of Eurowind Energy's emissions profile and does not constitute a 1.5°C-aligned decarbonisation pathway for the full value chain.
Market-based measurement	The target is measured using the market-based Scope 2 method. EACs are reflected in Eurowind Energy's market-based Scope 2 reporting and may reduce reported emissions from purchased electricity to zero where the relevant criteria are met. Location-based Scope 2 emissions are reported separately in accordance with the GHG Protocol and are not affected by the use of EACs.
Location-based emissions	Location-based Scope 2 emissions are not reduced by EACs and are expected to increase over the plan period as electricity consumption grows with installed capacity. Both market-based and location-based figures are reported as part of the annual climate account in the Sustainability Statement.
Energy attribute certificates and additionality	EACs provide documented evidence that a corresponding volume of renewable electricity has been generated. Whether the procurement of certificates enables additional renewable energy generation capacity depends on the characteristics of the underlying arrangement and the market context.

Limitation	Statement
Residual emissions	Residual emissions are neutralised using certified carbon credits rather than eliminated.
Growth assumptions	The business-as-usual scenario is based on a qualified estimate of growth in installed capacity and full-time equivalent employees prepared by Group Finance. Growth above the assumed level increases the volume of EACs required and the residual emissions to be neutralised, without changing the 2030 target.
Projected emission factors are based on a proxy	The expected decline in electricity emission intensity is modelled using the European Environment Agency's indicative trajectory for EU electricity generation, indexed to 2025. This is a location-based generation intensity used as a proxy for market-based emission factors. Actual market-based factors depend on national residual mixes, supplier-specific factors and contractual instruments, and may develop differently from the proxy.
Data maturity	Part of the 2025 base year is based on estimated rather than metered data, primarily for purchased electricity and district heating at smaller offices, using the pooled estimation methodology described in Appendix A. Data quality is expected to improve over the plan period.

APPENDIX A: GHG INVENTORY METHODOLOGY

Scope 1 accounting policy

Eurowind Energy adheres to the GHG Protocol Corporate Standard (2004) when disclosing direct Scope 1 emissions. These encompass all direct GHG emissions from Eurowind Energy, including carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), 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 [gCO₂e], or by executing a controlled estimated calculation when primary data proves inaccessible.

Scope 2 accounting policy

Likewise, Eurowind Energy aligns with the GHG Protocol Scope 2 Guidance (2015) 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 CO₂, CH₄, N₂O, and fluorinated gases.

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 form a clear guideline for the 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, to ensure transparency and comparability between countries.

To maintain a transparent and controlled estimated methodology, the responsibility of estimation is vested within the centralised ESG Team. This allows the establishment of control frameworks, ensuring data quality and consistency.

Where primary activity data proves unavailable for a specific site or entity, the estimation is based on all available activity data reported across the countries in which Eurowind Energy operates. Pooling the reported data allows the ESG Team to derive estimation factors that reflect actual operating conditions within the Group rather than generic external averages.

For example, the electricity consumption of an office for which no primary data is available is estimated on the basis of the electricity consumption reported by offices in all other countries, together with the corresponding office space and number of employees (headcount). This provides an average consumption per employee per square metre, which is then applied to the office in question. The same principle is applied to other activity types, and the estimation factors are recalculated for each reporting year as the underlying data set is updated.

Further information on the accounting policies, internal controls and methodology is available in the [Sustainability Statement 2025](#), p. 106.

Baseline recalculation policy

In line with the GHG Protocol, Eurowind Energy recalculates the 2025 base year emissions when changes occur that significantly compromise the consistency and comparability of the inventory over time.

Recalculation is triggered by structural changes to the organisational boundary, such as acquisitions, divestments or mergers; changes in calculation methodology, emission factors or improvements in data accuracy; and the discovery of significant errors. A change, or the cumulative effect of several changes, is considered significant where it alters base year emissions by 5% or more.

The baseline is not recalculated for organic growth or decline, such as new project development or changes in activity levels, as these reflect genuine changes in the Group's emissions profile. Any recalculation is documented, approved by the ESG Team and disclosed alongside the restated figures in the subsequent progress report.

APPENDIX B: INCLUDED ENTITIES

Appendix B is not included in the publicly disclosed version - see Section 6.2 for rationale.