1 January - 31 December 2025

Annual Report

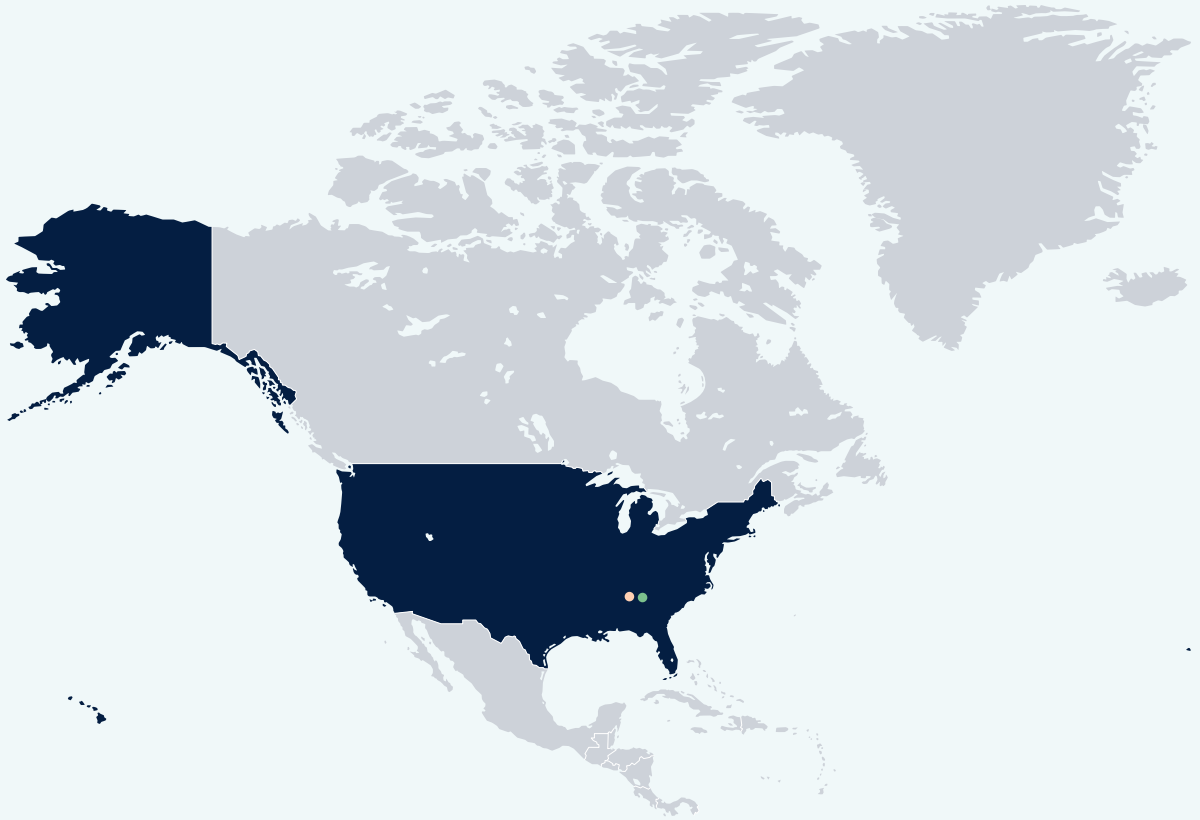
Eurowind Energy™

Mariagervej 58B, 9500 Hobro
CVR-nr. 30 00 63 48


Eurowind Energy

Company details

Company	Eurowind Energy A/S Mariagervej 58B 9500 Hobro
CVR No,	30 00 63 48
Established	20 November 2006
Office	Mariagerfjord
Financial Year	1 January - 31 December 2025
Board of Directors	Gert Vinther Jørgensen, Chairman Søren Rasmussen, Vice-chairman Søren Nørgaard, Vice-chairman Jakob Kirkegaard Kortbæk Bo Lynge Rydahl Klaus Steen Mortensen Anders Christian Dam
Board of Executives	Jens Rasmussen Søren Bæk Just
Auditor	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg
Bank	Nykredit Bank A/S Sundkrogsgade 25 2150 Nordhavn Jyske Bank Vestergade 8-10 8600 Silkeborg



Global presence

Bulgaria
Denmark
Estonia
Finland
France
Germany
Italy
Latvia
Poland
Portugal
Romania
Slovakia
Spain
Sweden
United Kingdom
United States

- EWE Ownership
- EWE Asset Management
- EWE Development pipeline
- EWE Office

Annual Report

Sustainability Statement

Financial Statements

Letter from the CEO

Dear reader

2025 showed that Eurowind Energy is a company of doers. We progressed projects across markets and technologies, had high construction activity, and increased the overall quality of the project pipeline. We commissioned new energy parks in several markets and continued to secure long-term offtake agreements in key areas, while ending the year with a substantial construction portfolio that supports future growth.

Revenue for the period reflected this and reached EUR 202 million with an EBITDA of EUR 117 million. Profit before tax was at EUR -6 million, while profit came to EUR -4 million. While results were below our initial expectations, we consider the outcome acceptable given a challenging operating environment across the industry, delays in construction projects, and weaker-than-anticipated wind conditions.

During the year, we completed the Teius photovoltaic project and carried out advanced and extensive construction activity in Romania, underlining Eurowind Energy's position as a market leader. Moreover, two new projects entered operation in Poland. Construction activity remained at a very high level, with 1.3 GW (net) under construction across 36 projects in seven markets, including a significant share in Germany, which remains a core market. This level of activity reflects strong execution and our ability to get things done across the Group.

However, not all projects progressed as expected. Commissioning of the Tenevo photovoltaic park, one of the largest hybrid renewable energy projects in Southeast Europe, was delayed due to exceptionally intense hailstorm damage in May. In Romania, all eight turbines were erected at the Pecineaga wind park, but grid-related delays prevented the park from entering operation in September as expected.

During the year, Eurowind Energy completed farm-down transactions in the Schmalensee and Krevese projects, enabling capital recycling and risk-sharing, while maintaining an active role in development and asset management. Divestment activity remained limited, with Sitten representing a targeted sale of a mature asset.

In November, we completed the divestment of our standalone battery energy storage project in California as part of our strategic exit from the US market. Following this, we have discontinued new development activities in the United States and will continue only with projects at an advanced stage. As a result, the US is now considered a sunset market for Eurowind Energy.

Reflecting the scale-down from the US market and smaller ongoing adjustments, our development pipeline was reduced by approximately 4 GW, while an increase in project quality ensured projects with the highest likelihood of execution and profitability.

Despite a challenging year, we have achieved great results, reflecting the strength and commitment of the organisation. I continue to be impressed by the professionalism, expertise, and dedication shown across the Group, particularly in a

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> **2025 showed that Eurowind Energy is a company of doers**

year marked by high activity and market complexity. Our ability to execute, adapt, and make disciplined decisions is driven by the people behind the projects. Their efforts remain fundamental to translating our strategy into tangible progress.

Looking ahead, we expect a continued strong focus on the ongoing integration of battery energy storage solutions (BESS) across our parks, with several projects already under construction and nearing completion. At the same time, a significant volume of new capacity is expected to enter operation during 2026, supported by sustained construction activity and a robust pipeline progressing towards ready-to-build stage across multiple markets. On this basis, I am confident in our ability to continue delivering projects at scale and advancing the portfolio in a disciplined and profitable manner.

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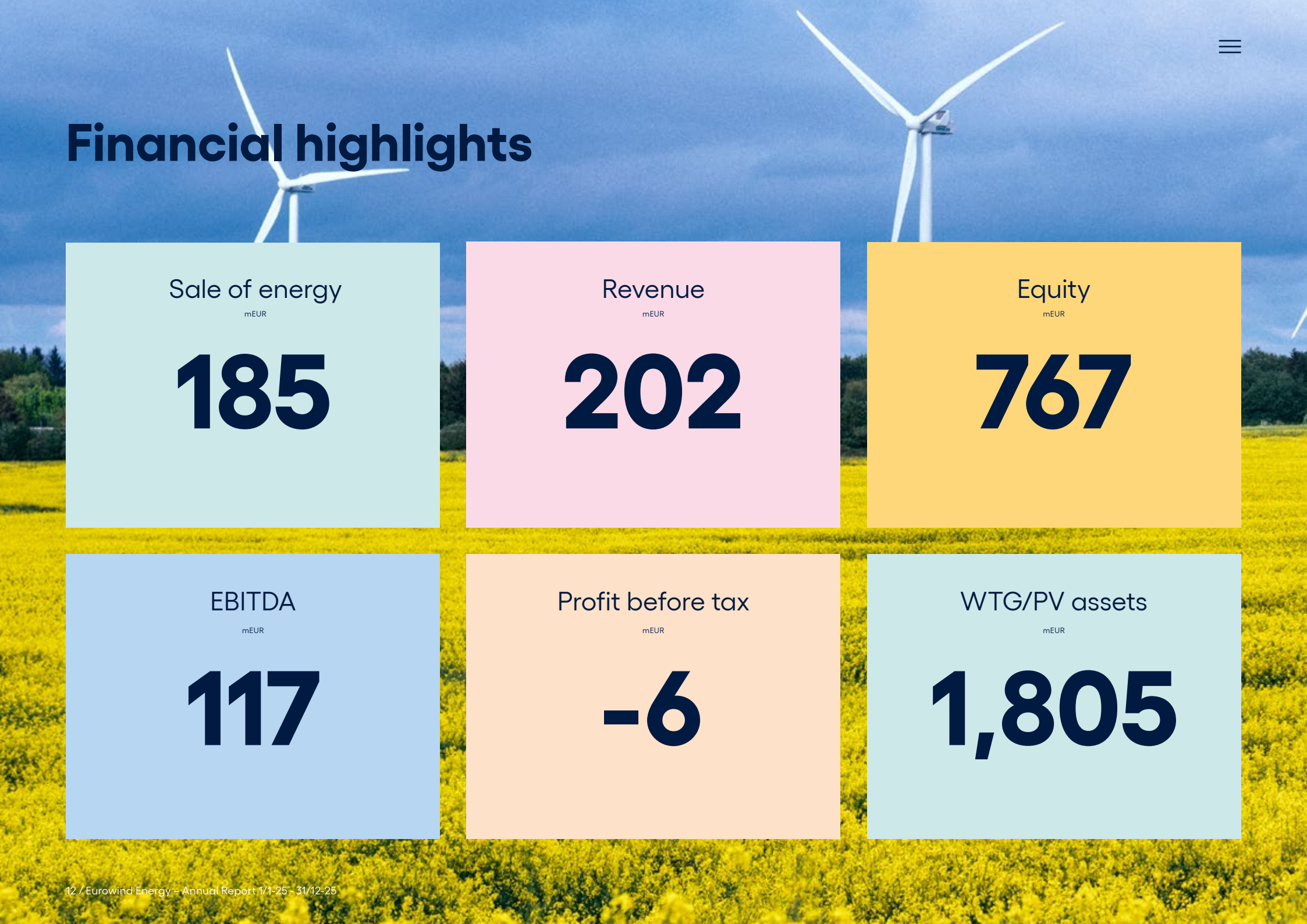
> **Our ability to execute, adapt and make disciplined decisions is driven by the people behind the projects**

> “ Looking ahead, we expect a continued strong focus on the ongoing integration of battery energy storage solutions (BESS) across our parks

Always in motion

Financial highlights



Sale of energy

mEUR

185

Revenue

mEUR

202

Equity

mEUR

767

EBITDA

mEUR

117

Profit before tax

mEUR

-6

WTG/PV assets

mEUR

1,805

Business highlights

Operating assets

GW

1.5

↑ 10%

Pipeline

GW

56

↓ 5%

Headcount employees

702

↑ 20%

Own construction

MW

1,321*

*Gross 1,703 MW

Power production

TWh

2.6

Divestments

Potentia-Viridi (US) and Sitten, Schmalensee and Krevese (DE)

Key figures

Amounts in EUR'000

Income statement	1 January 2025 – 31 December 2025	1 July 2024 – 31 December 2024	1 July 2023 – 30 June 2024	1 July 2022 – 30 June 2023	1 July 2021 – 30 June 2022
Revenue	201,535	99,401	198,535	219,531	173,459
Gross profit	182,501	228,503	169,053	194,913	127,377
EBITDA	117,098	200,584	129,122	126,300	82,262
Financial income and expenses, net	-49,191	-22,875	-27,944	-12,800	-6,541
Profit for the year before income tax	-6,005	130,010	29,320	315,007	115,529
Profit for the year	-4,308	101,538	21,397	280,874	93,505
Profit for the year attributable to the owners of Eurowind Energy A/S	-23,440	95,078	1,614	276,523	89,880
Balance sheet					
Tangible non-current assets	1,983,459	1,744,973	1,760,075	1,168,278	874,473
Total assets	2,646,125	2,450,657	2,281,746	1,734,407	1,139,477
Hybrid capital	112,116	112,116	111,855	111,855	111,127
Equity	767,141	792,287	723,552	688,478	416,790
Invested capital	2,031,215	1,801,294	1,797,314	1,355,975	915,848
Cash flows					
Cash flows from operating activities	71,857	147,519	73,934	133,676	84,896
Cash flows from investing activities	-276,166	-172,424	-249,803	-281,837	-198,924
Cash flows from financing activities	117,663	106,853	157,666	211,574	120,189
Total cash flows	-86,646	81,948	-18,203	63,413	6,161
Investments in tangible non-current assets	-321,789	-230,892	-292,974	-284,916	-205,516
Financial key figures and ratios					
Gross margin	90.6	229.9	85.2	88.8	73.4
EBITDA ratio	58.1	201.8	65.0	57.5	47.4
EBIT ratio	21.5	164.0	33.9	149.3	70.4
Rate of return	2.3	9.1	4.3	11.1	10.0
Return on equity	-0.6	13.4	3.0	50.8	26.8
Solvency ratio (Group)	29.0	32.3	31.7	39.7	36.6
Solvency ratio (incl. non-controlling interests, hybrid capital and subordinated loan)	42.1	42.4	42.7	42.5	40.8
Average number of full-time employees	677	584	514	351	219

* The Consolidated Financial Statements of the Group for the periods 1 January 2025 - 31 December 2025, 1 July 2024 - 31 December 2024 and 1 July 2023 - 30 June 2024, have been prepared in accordance with IFRS. Comparative figures for previous periods are presented in accordance with the Danish Financial Statements Act.

The definitions of key figures and financial ratios are provided in note 2 Material accounting policies.

Highlights and outlook

> “ **Despite a challenging operating environment, Eurowind Energy demonstrated resilience, execution strength and disciplined portfolio management**

2025 – High Activity and Strategic Adjustments in a Challenging Market

Highlights for the year

- 1.3 GW (net) under construction across 36 projects in seven markets
- Commissioned new energy parks in Poland and completed Teius PV project in Romania
- Strategic divestment of US battery project and exit from new US development activities
- Strengthened portfolio quality and continued integration of BESS across markets

Eurowind Energy expected a revenue in the range of EUR 180-240 million and a profit before tax between EUR 60-90 million for the financial year 2025. The expectations were based on a balanced set of assumptions:

- Power prices in main markets realised at market forecasts
- Wind yield and solar irradiation according to a normal year
- Completion of construction projects according to current plans
- Finalisation of divestments and farm-downs

Realised revenue reached EUR 202 million and profit before tax was EUR -6 million. While the financial results were below initial expectations, the outcome reflects a year characterised by industry-wide challenges, including project delays, weaker-than-anticipated wind conditions and deliberately fewer divestments and farm-downs.

During 2025, Eurowind Energy maintained a high level of activity across markets and technologies. Construction activity remained strong, with 1.3 GW (net) under construction across 36 projects in seven markets, reflecting the Group's operational capabilities and ability to execute complex renewable energy projects at scale.

Throughout the year, Eurowind Energy commissioned new projects and progressed key construction milestones. The Teius photovoltaic project was completed in Romania, and two new projects entered operation in Poland. Construction activity remained particularly strong in Germany and Romania, reinforcing the Group's position in core markets. At the same time, certain projects were delayed, including the Tenevo photovoltaic park in Bulgaria due to extreme weather conditions, and the Pecineaga wind park in Romania due to grid-related delays.

In November 2025, Eurowind Energy completed the divestment of its standalone battery energy storage project in California and decided to discontinue new development activities in the United States. As a result, the US is now considered a sunset market, allowing the Group to focus resources on core European markets and projects with stronger strategic alignment.

The development pipeline was adjusted during the year following the strategic exit from the US market. The development portfolio decreased by 3.9 GW, totalling to 55.5 GW. While overall capacity decreased marginally, the quality and maturity of the portfolio improved, strengthening the foundation for future value creation.

During the year, Eurowind Energy completed farm-down transactions in the Schmalensee and Krevese projects to recycle capital and share risk while retaining an active role in development and asset management. Divestment activity was limited, with Sitten representing a selective sale of a mature asset.

Despite a challenging operating environment, Eurowind Energy demonstrated resilience, execution strength, and disciplined portfolio management, positioning the Group for continued growth and integration of renewable energy and battery storage solutions across its markets.

Projection and outlook for 2026

For the next fiscal year we expect revenue will be in the range of EUR 215-265 million and profit before tax between EUR 10-65 million based on a balanced set of assumptions and excluding acquisitions. Main assumptions are:

- Power prices in main markets realise at prevailing market forecasts
- Wind yield and solar irradiance assuming a normal year
- Completion of construction projects according to current plans

We expect the power price levels we have seen in 2025 to continue. We have based our outlook on expected forward power prices and local market capture rates. Another unpredictable factor is that the price level remains influenced by the geopolitical environment and the associated changes in gas, coal, and oil prices.

Power sales
The Eurowind Energy Group also expects to boost our power sales in the coming years. Based on current and expected construction forecasts, the Group expects to see power sales rise in all markets.

Norlys Energy Trading continues to increase and broaden its activities and provides Eurowind Energy with opportunities to reduce our balancing costs, while increasing the earnings on power production across Europe. Price management will become increasingly important in the future and we believe that having in-house competences, together with Norlys Energy Trading, will positively benefit the Group.

With the aim of boosting and ensuring best offtake agreements for power sales, Eurowind has entered into several power purchase agreements with large industrial partners. Eurowind Energy has recently entered into PPAs with Rockwool, Trafigura Trading and PGE Obrót for wind and solar parks in Denmark and Poland.

Power-to-X (PtX) projects or co-location of data centres in combination with new and existing wind and solar parks, will bring new possibilities to our business in the long-term, and increase the power usage and efficiency. This will bring the Group further up the value chain.

Strengthening the pipeline through disciplined project development

The pipeline consists of projects from early-stage development, where we have identified and initiated negotiations on land plots suitable for renewable energy projects, to ready-to-build projects with secured land, grid, and permits.

During 2025, the development pipeline amounted to 55.5 GW at year-end. During the year, the portfolio was adjusted as part of a strategic prioritisation of markets and projects with the highest likelihood of execution and long-term value creation. This included the divestment of the standalone battery energy storage project in California and the decision to discontinue new development activities in the United States, which is now considered a sunset market.

Despite this adjustment, the pipeline continues to represent a substantial foundation for Eurowind Energy's future growth. The portfolio remains geographically diversified across all 16 markets and includes projects within wind, solar, and battery energy storage solutions.

The development pipeline forms the basis for future construction activity and the gradual expansion of the Group's operational asset base. As projects mature and move towards ready-to-build stage, they are expected to support a continued high level of construction activity in the coming years.

Going forward, Eurowind Energy expects the pipeline to evolve through a continued focus on project quality, disciplined market selection, and the integration of hybrid solutions, including battery energy storage systems, across renewable energy parks.

Power-to-X

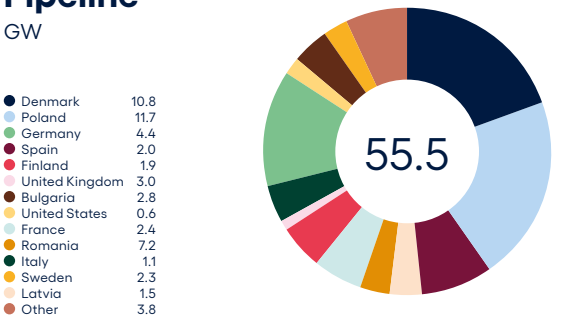
Besides developing wind and solar projects, we continue our focus on maturing our presence within the Power-to-X (PtX) business area. Eurowind Energy and GreenLab have signed a 10-year power purchase agreement (PPA) to supply renewable energy for businesses and PtX production at GreenLab. This agreement represents the first instance of a direct connection between a renewable energy producer and an industrial consumer.

GreenLab's vision of becoming a green industrial park with its own renewable energy infrastructure has taken a major step forward. The electricity, generated from Eurowind Energy's 85 MW solar and wind hybrid park located south of GreenLab, will be directly integrated into GreenLab's energy infrastructure within the industrial park.

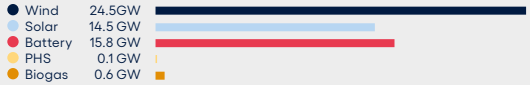
The PtX industry is still in its infancy, but is expected to grow significantly in the coming years, and we have a strong ambition to utilise our expertise and strong global presence to bring forward solutions on a global scale, which is exemplified by our hybrid parks and our Energy Centre concept.

Pipeline

GW

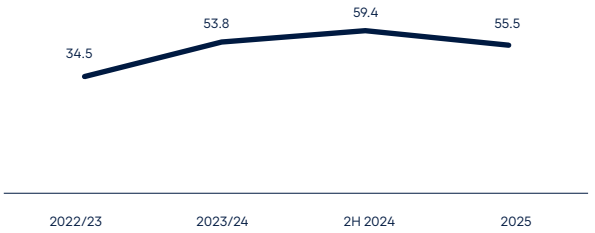


Technology distribution



Pipeline development

GW



High construction activity
Our EPC department (Engineering, Procurement and Construction) has had yet another busy year constructing several new parks. During the financial year, Eurowind completed five PV projects in Portugal, one PV project and a BESS project in Bulgaria, two PV projects in Poland and a PV project in Romania. Simultaneously, our EPC department completed construction of three wind projects in Romania, Italy and Germany, awaiting final commissioning. At the end of the financial year, the EPC department was overseeing the construction phase of 36 projects in seven countries with a total capacity of 1,703 MW (1.3 GW Net).

We expect this significant construction activity to continue in the years ahead as our robust pipeline continues to evolve and materialise.

Corporate and project financing
Due to the high activity level in all areas and the ramping up of the business, the Group continues to focus on securing financing at a corporate level as well as project financing.

The substantial activity within EPC necessitates an adequate level of project financing, both during the construction phase and for the long-term.

The banks' appetite for project financing is unchanged. The market needs renewable energy and banks see great potential, which ensures the possibility of financing as well as refinancing our projects.

The Project Finance department has, during the year, secured financing covering a total of 324 MW in five countries:

	MW
Denmark	72
Poland	56
Romania	60
Germany	114
Portugal	22
Total MW	**324**

Our Project Finance department has substantial expertise and experience in securing financing at optimal rates and timeframes. Furthermore, the Project Finance department also has a focus on capital structure and is looking for new opportunities in the market. Given the existing market volatility, this knowledge and experience is key to the business.

Organisation
This year, we have continued to focus on organisational foundation having scaled up significantly in recent years. Establishing a scalable organisational framework suitable for growth is focal. It will enable us to sustain our high growth and succeed with our goals and strategy. This entailed directing our efforts towards refining and implementing consistent and uniform processes, systems and structures throughout the whole organisation to support our growth strategy.

Our ongoing commitment to enhancing and adapting our organisation will improve the efficiency of cross-functional activities, while ensuring greater transparency for both internal and external stakeholders. Maintaining our focus on strengthening our capabilities and competencies while tailoring our project management model to align with our current circumstances, is a key factor.

Our people remain our most important asset. We have a sharp and scalable organisation supported by dedicated colleagues across all markets. We are pleased with both the high participation and the strong scores in our well-being surveys, which confirm that we have a healthy and attractive work environment. A solid organisational foundation combined with a culture where people thrive is key to our continued success.

Strategy

Our strategy builds on our position as a leading European player in renewable energy with a strong integrated value chain across project development, power generation, asset management and power sales. By 2030, we intend to become a Power Major. Our ambitious growth strategy focuses on three areas: a significant expansion of operating capacity of onshore wind and solar enabled by a high-quality development pipeline, a maximising of synergies between sources of renewable energy generation and storage in our hybrid projects and energy centres, and value optimisation across our operations. To deliver our Power Major strategy, we will continue scaling the organisation as well as its structure and systems utilizing AI technology where possible, while retaining our entrepreneurial culture.

Long-term growth

Eurowind Energy is present in 16 markets, with Denmark, Germany, Romania and Poland as our core markets. At the end of 2025, Eurowind Energy had an operating capacity of 1.5 GW (net) renewable energy assets. By 2030, we intend to significantly increase our operating capacity of solar and onshore wind. Including biogas, battery storage, and Power-to-X (PtX) technologies, our total capacity target across all technologies is in the double-digit GW range. Eurowind Energy prioritises high-value MW capacity and, as such, will continue to favour the development of onshore wind projects and hybrid projects due to their higher capacity factors and earnings potential.

Reaching our capacity targets is enabled by our very strong pipeline of projects under development. At the end of the year, our project pipeline contained 55.5 GW (net) across our markets. Onshore wind makes up 78% of the expected production (GWh) from the capacity in the pipeline, highlighting our focus on the value of the power produced. We aim to expand our pipeline by leveraging our strong in-house development capabilities to source new projects in existing markets and through selective market expansion, while prioritising the progression of our high-quality projects through the pipeline towards ready-to-build.

Our ability to continuously advance our projects through our pipeline is well demonstrated by the significant increase in our construction portfolio in the past year. We end the year with 1.3 GW (net) under construction, distributed across 36 projects in seven markets. We expect more than 700 MW (net) to enter operation in 2026. Construction activity will remain at a high level, with 27 projects in the pre-construction phase at the end of 2025 and 1.4 GW (net) across eight markets expected to reach ready-to-build status during the year of 2026.

Technologies

Eurowind Energy develops onshore wind, solar, battery storage, biogas and PtX projects. We believe our strongest position and long-term value creation lies in the ownership and operation of renewable energy generation.

In our projects, we intend to maximise utilisation of land and grid access and synergies between our technologies. For generation capacity, this means we favour the development of hybrid parks, combining onshore wind, solar and battery storage. We target the construction of 60-80 new hybrid projects by 2030, consisting of upgrades of existing wind sites by adding solar and/or BESS, and the development of new hybrid projects, wherever possible. Wind and solar generation profiles are complementary, meaning that hybrid parks maximise utilisation of the grid connection while increasing production efficiency and economic returns. Combining wind and solar enables us to match energy consumption profiles efficiently. Battery storage provides the flexibility needed to balance production and consumption profiles, due to its ability to meet the increased energy demand during consumption spikes.

In our energy centres, we combine the strength of our renewable energy production with PtX, biogas and battery storage. By co-locating these technologies, we are creating a local, circular energy system where various energy demands can be met efficiently and sustainably. PtX technologies use power to produce different energy sources and fuels, such as hydrogen, methanol or ammonia. The combination of power-to-hydrogen and biogas plants on site is a key advantage of our energy centre concept. The proximity between these energy-intensive processes and renewable energy production enables cost-effective

> In our projects, we intend to maximise utilisation of land and grid access and synergies between our technologies

transmission behind the meter. This combination also enables the production of renewable methanol, utilising renewable energy, green hydrogen and the carbon dioxide generated as a by-product in biogas production. Renewable methanol will be a key energy source in the future, enabling the decarbonisation of industries that are difficult to electrify.

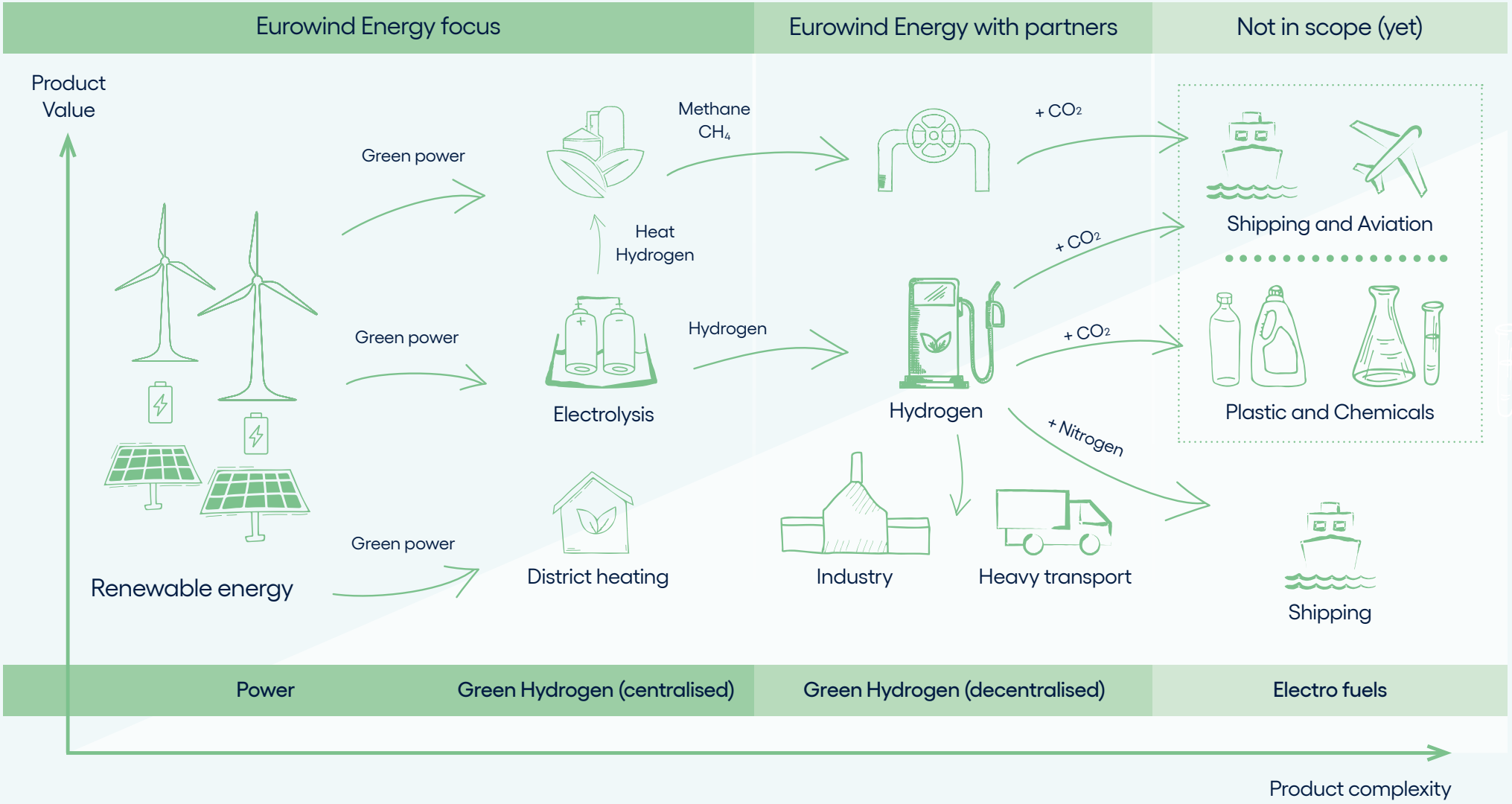
The integration of renewable energy production with data centres offers a strong opportunity to optimise energy use and support the green transition. Co-locating data centres with wind and solar assets enables direct use of both baseload and surplus generation, improving efficiency and reducing reliance on the grid. At the same time, data centers can provide flexible demand by aligning consumption with periods of high renewable output. Eurowind Energy will continue to advance solutions in this area to strengthen grid stability, reduce emissions, and support scalable, future-ready energy systems.

Asset management and trading

Eurowind Energy had 2.3 GW under asset management at the end of the year. Our assets are managed internally, with a focus on improving overall performance, extending asset lifetime and reducing overall operational costs. In addition, our management of legacy turbines allows us to discover and realise repowering opportunities. We also offer external asset management services, where we draw on our expertise from managing our own assets. Our asset management team is strengthening its capabilities to support our targeted increase in capacity and expansion into new technologies.

We focus on optimising profitability per electron sold by managing load profiles and electricity pricing. With our share in Norlys Energy Trading, we maximise the earnings potential of our power production. As electricity sales represent the largest share of our revenue, securing strong offtake agreements across markets is key. As part of this approach, we enter into power purchase agreements with large industrial partners.

Expanding our value chain from commodity – power – to value-added products



Our business model

Our business model

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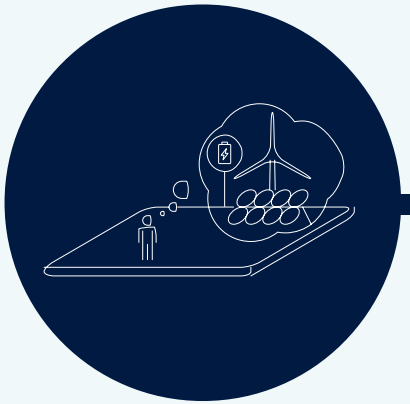
We screen potential opportunities. Then we select the best.



1. Opportunities

Identifying opportunities is essential in creating a business. We screen through our offices, partnerships, joint ventures, and external parties. We possess in-depth knowledge on screening for new, high-quality renewable projects with potential and execute only on the best. Once sites are identified, we perform a thorough resource assessment and analysis, including wind measurements, negotiation of land leases, securing access with landowners, grid connection, and environmental impact assessments.

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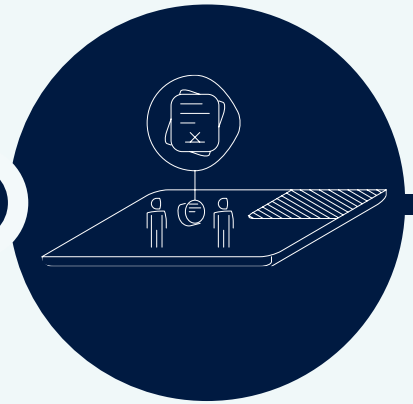
We choose the proper location. Then we implement.



2. Development

When an area is deemed suitable, we undertake the necessary steps in cooperation with national and local authorities, particularly regarding permits. Our close relationships with landowners and municipalities ensure a comprehensive understanding of the risks involved in project development.

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We prepare infrastructure. Then we deliver.

3. Local Involvement

Engaging local residents and stakeholders early in the process is crucial. It is important to understand and address their concerns. At Eurowind Energy, we prioritise broad involvement, which typically includes close contact with, but not limited to, immediate neighbours of the sites, landowners, local residents, and municipalities.

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**We build energy projects.
Then we produce power.**

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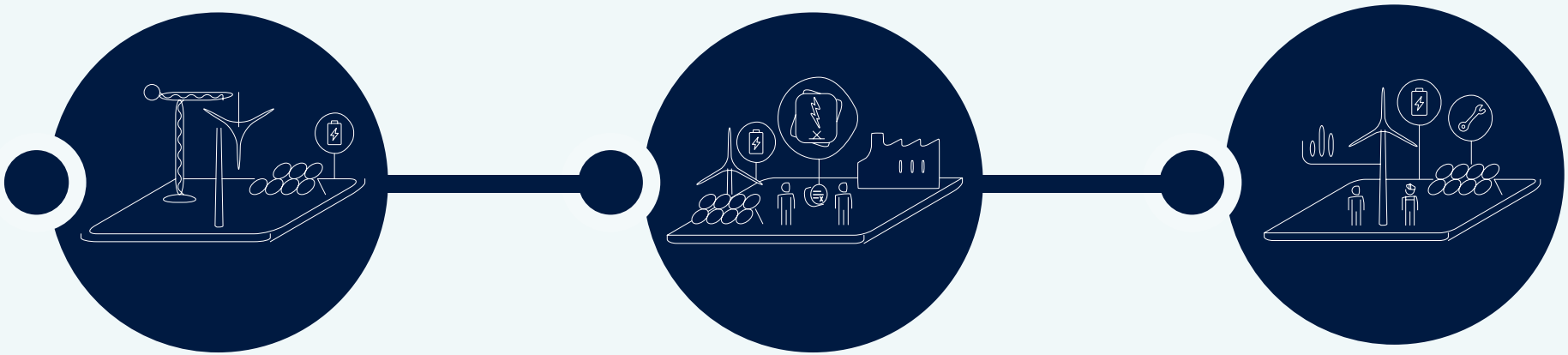
**We manage your investment.
Then we make it grow.**



4. Construction

Prior to construction, we confirm that all necessary permits are obtained, including legal due diligence of the project's permits and financial due diligence. We focus strongly on procurement and financing, and have a proven track record of delivering projects and infrastructure, such as cables and roads, on time and within budget. Construction occurs in cooperation and compliance with all project stakeholders and their requirements. Following successful turn-key construction, the turbines or solar plants are prepared for storage facilities, grid connection and commissioning.

5. Power Purchase Agreements

As markets increasingly move away from subsidies, corporate power purchase agreements (PPAs) are emerging as a solution to fulfill the demand for long-term and secure power sales. PPAs represent long-term agreements to supply renewable energy to various offtakers at a predetermined price. While PPAs are commonly established prior to the construction phase, they can also be arranged during the later stages of a project.

6. Operations

As part of our strategy to be an independent power producer, we aim to maintain ownership of our projects and assets. Following construction, the management of the parks is transferred to our Asset Management department. This department is responsible for optimising production and power sales, including technical, commercial, and financial aspects.

Operational activities

Ownership
The sale of electricity generates reoccurring revenue and returns. Income from the sale of electricity is therefore an important part of the business model and contributes to a significant proportion of the revenue.

Operation
During 2025, power prices in our main markets, Denmark, Germany, and Poland, showed fluctuations throughout the year, with higher levels observed in the beginning and towards the end of the year, while lower prices were recorded during the spring and early summer months.

Prices peaked in February across the three markets before declining during the second quarter and reaching the lowest levels around May and June. From mid-year onwards, prices gradually recovered, supported by seasonal demand and market conditions.

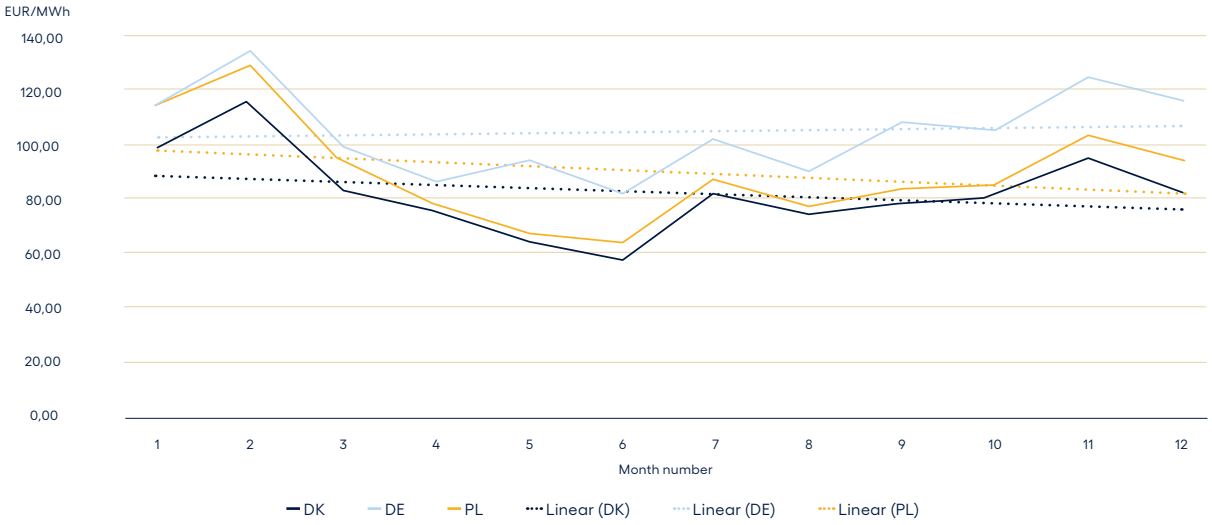
By December 2025, power prices reached approximately EUR 94 per MWh in Germany, EUR 83 per MWh in Denmark, and EUR 116 per MWh in Poland in the spot market.

Overall, power prices in 2025 reflected continued volatility in European energy markets, influenced by weather conditions, renewable generation levels, and general market dynamics.

As an independent power producer, Eurowind Energy, directly or indirectly, now owns operational wind and solar parks in 11 countries, with a total capacity of 1,599 MW.

Our total power production reached 2,599 GWh in 2025, with a split between solar and wind of 242 GWh and 2,357 GWh respectively.

Prices per MWh 2025



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> **Going forward, we will see more diversified additions to our operational portfolio, as we have increased and diversified our construction pipeline both concerning countries and technologies**

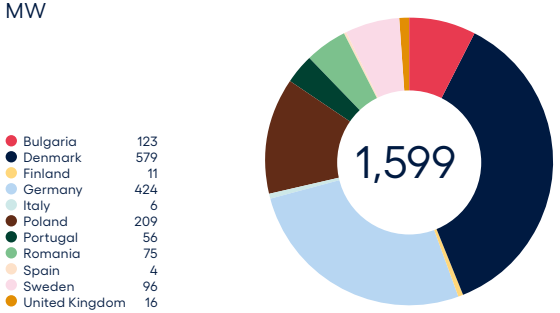
The realised MWh production from the Group's wind assets in Germany and Denmark have been materially impacted by the exceptionally low wind conditions in 2025, were especially the first quarter of 2025 yielded extraordinarily low wind speeds compared with historical norms. We do not expect the wind production deficit to continue into the next financial year.

We expect to see an increase in the share of solar in our portfolio, which will also level out the revenue stream during the year.

The Group owns a net total of 1,229 MW wind turbines and 370 MW solar projects at the end of the financial year. Our core markets, Germany and Denmark, are still paving the way, followed by Poland. Going forward, we will see more diversified additions to our operational portfolio, as we have increased and diversified our construction pipeline both concerning countries and technology.

Ownership*

MW



Bulgaria	123
Denmark	579
Finland	11
Germany	424
Italy	6
Poland	209
Portugal	56
Romania	75
Spain	4
Sweden	96
United Kingdom	16

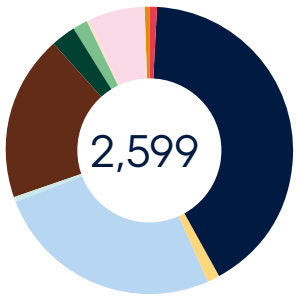
*Total net ownership

Technology distribution

Wind	1,229 MW
Solar	370 MW

Production*

GWh



Bulgaria	25
Denmark	1,072
Finland	34
France	0
Germany	670
Italy	17
Poland	484
Portugal	72
Romania	38
Spain	7
Sweden	168
United Kingdom	12

*Total net ownership

Technology distribution

Wind	2,357 GWh
Solar	242 GWh

Asset management

Technical and Commercial Management (TCM)
The Asset Management team delivers a 360-degree overview and in-depth analysis of each park, ensuring effective and professional management of wind and solar assets worldwide.

The team continuously develops robust and efficient systems for managing operating assets, optimising the performance and lifecycle of each turbine and solar park. This includes ongoing monitoring and analysis of production and cost structures, as well as strategic initiatives such as refinancing and repowering. A key objective is to identify risks and performance-related issues at an early stage in order to minimise their impact on asset value and operational performance.

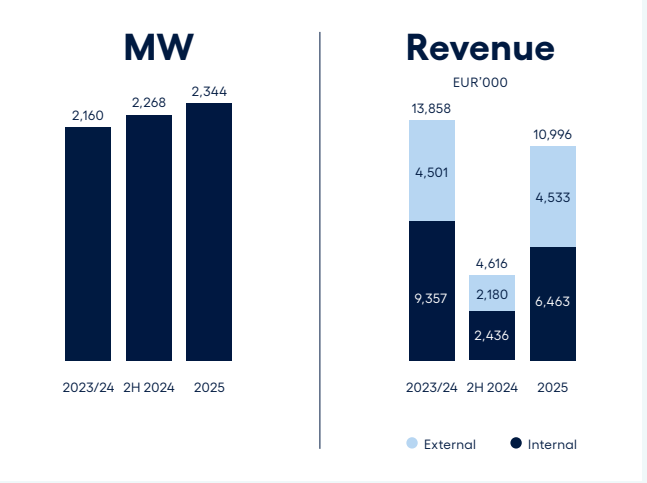
The primary focus of Asset Management is to ensure stable and efficient operations across our existing wind and solar parks. Going forward, increased attention will be directed towards further automation, sound and well-considered decision-making combined with fast execution, as well as the continued globalisation of the department.

Currently, the Group has:
- Assets operating in 12 countries. Some of the countries have local offices responsible for the daily operations of the assets, while the rest are managed from the headquater in Hobro
- 2,344 MW in TCM
- A portfolio that will produce a yearly total of 5,510 GWh, corresponding to more than 1,370,000 households being supplied with green energy

The Asset Management team is prepared to take over the operation and management of assets upon completion of construction. With Eurowind Energy's presence across the full value chain, from development to operation, we leverage strong in-house competencies to manage and optimise assets throughout their entire lifecycle, creating long-term value for our customers.

We provide continuous remote monitoring of our wind, solar and BESS portfolio, enabling immediate response to outages and timely communication with energy traders and utilities. In close cooperation with local partners, on-site interventions are initiated when required.

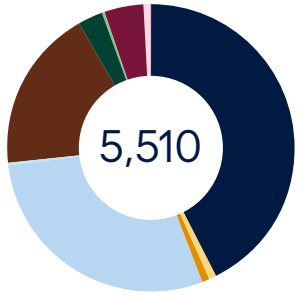
Through our TCM services, customers gain access to our own-developed online portal, EWE Investor, offering insight into asset performance, production data, key documentation, etc. The portal also includes a comprehensive logbook covering incidents, maintenance activities, curtailments and service events, supported by input from a dedicated technical asset manager. Our services further include operational monitoring, performance analysis and reporting, calculation of lost production, contract management and supplier negotiations, ensuring compliance while driving optimal performance across all assets.



Yearly budget production

GWh

Bulgaria	6
Denmark	2,302
Finland	45
France	45
Germany	1,563
Italy	20
Poland	988
Portugal	150
Romania	111
Spain	6
Sweden	231
United Kingdom	43



Technology distribution

Wind	445 GWh
Solar	5,065 GWh

Asset Management Services

Operational Monitoring

- Surveillance of wind turbines and solar
- Analysis of data
- Initiating necessary on-site works
- Processing all technical utility inquiries
- Outage information to traders, utilities and service providers
- Switching operations

Analysis and Reporting

- Analysis of performance
- Performance reporting
- Calculation of lost production
- Matches between measured production and settled/sold electricity

Contract Management

- Securing compliance
- Negotiation of contracts
- Bargaining power with suppliers
- Pushing counterparties to maximum performance

Financial Management

- Bookkeeping
- Invoice management
- VAT and duty management
- Preparation of financial statements
- Budgets and forecasts

Energy Trading (PPA)

- Invoicing electricity sales
- Negotiation of PPAs, GOOs and balancing agreements
- Auxiliary services

Projects in development and construction

Development
During 2025, the Group continued to develop and mature our project development pipeline, which amounted to 55.5 GW at year-end compared to 59.4 GW at the end of 2024. During the year, the pipeline was adjusted as part of a strategic prioritisation of projects and markets with the highest likelihood of execution and long-term value creation.

The pipeline includes projects starting from greenfield, acquisition of ready-to-build projects and partnering. The diversity of the pipeline is strengthened as biogas, battery and other Power-to-X (PtX) projects have been added and we expect the pipeline to include more going forward. Furthermore, we continue the development of our five energy centres in Denmark with a capacity of approximately 2.5 GW, which we announced three years ago and are in line with the plan. All five projects will include wind turbines, solar PV, batteries, biogas, and PtX.

During the year, the Group completed the divestment of its standalone battery energy storage project in California and discontinued new development activities in the United States. As a consequence, the US market is now considered a sunset market for Eurowind Energy, and the development pipeline has been adjusted accordingly.

We are currently present in 16 countries globally and have established multiple local offices. It is important to have a broad geographical presence and to have local presence for the projects to succeed and for securing new projects. This corresponds with our long-term approach of establishing a strong pipeline. This pipeline is essential to ensure a growth in MW ownership and the advancement of projects. The continual expansion of this pipeline has been accomplished through a strong focus on developing our own projects, both through organic growth and acquisitions. This effort also includes the establishment of strategic partnerships.

The dominant countries in the pipeline continue to be Denmark and Poland, but we see other countries such as Romania and Germany building a substantial pipeline. The technology mix has become increasingly diversified, with wind and solar still representing the majority of the pipeline, complemented by a growing share of battery energy storage solutions and other PtX-related technologies.

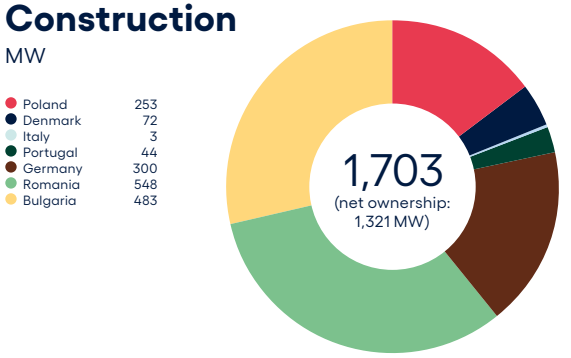
Eurowind Energy continuously seeks to optimise project development by evaluating grid connection opportunities, integrating multiple technologies to establish hybrid energy parks, and identifying possibilities for additional value creation through complementary technologies such as energy storage.

With a strong and diversified pipeline and extensive development expertise, the Group believes it has established a solid foundation for continued project development and construction activity in the coming years.

Construction
Our EPC department (Engineering, Procurement and Construction) had a busy 2025, with a gross construction portfolio of 1,703 MW in seven countries by the end of the

	2H 2024	2025	
MW in construction	898	1,703	
Constructing in 7 countries simultaneously	7	7	
MW have been grid connected	21	302	

Construction
MW



Technology distribution

year; and grid connected, a total of 302 MW (gross). This is an increase in the construction portfolio of 90% compared to 2024.

As the pipeline has become more diversified so has the construction pipeline. The construction pipeline includes more solar projects and battery energy storage systems (BESS) compared to previous years and will, in the coming years, include different PtX and Biogas projects.

To handle the increased activity in construction and the expected high activity in the future, our EPC department has increased in FTE number during 2025.

Wind
At the end of 2025, Eurowind Energy had 22 wind projects under construction. In total, the active construction activities constitute a gross 677 MW of new renewable capacity expected to be grid connected during 2026 and 2027. The construction sites are driven by a large portfolio of projects in, especially, Romania, Germany, Poland and Denmark. No wind projects were commissioned in 2025.

Solar
During 2025, Eurowind Energy increased our solar construction projects significantly, which by the end of the fiscal year reached a gross 699 MW in five countries, a total of 11 projects. The construction sites are in Bulgaria, Poland, Portugal, Germany and Romania.

Nine solar projects with a total of 237 MW were commissioned in 2025.

BESS (Battery Energy Storage System)
Eurowind Energy had three utility-sized BESS projects under construction in 2025. One project was commissioned in June 2025 in Bulgaria, a BESS 65 MWac (260MWh) and this project is co-located with our Bulgarian PV project of 236 MWac. An extension of this BESS project was initiated in the second half of 2025. This project has a size of 246 MW, capacity of 512 MWh and a planned commissioning in Q3 2026.

The project located in Denmark with a grid connection of 22 MWac and 44 MWh capacity was under construction by the end of 2025 with commissioning planned by February 2026. This project is co-located with one of Eurowind Energy's hybrid energy parks in Denmark.

Grid connections in 2025

Project	MW
Bulgaria	165
Romania	68
Poland	36
Portugal	33
Total	**302**

Grid connections in 2025
During 2025, we grid connected 302 MW spread over four countries.

We foresee that the high construction activity will continue in the years to come due to our strong pipeline being further developed and reaching ready-to-build stage. The main focus is still on wind projects as, in general, they have two to three times higher production capacity per installed MW than solar, but we still expect to see more solar projects and PtX projects in the future.

Over the past few years, various disruptive elements have come into play. For example, these elements have exerted pressure on the inflation of raw materials and the lead time for wind turbines and solar panels. Despite recent improvements, this remains a variable that could influence the construction timeline of projects and potentially increase the total of the investment.

The disruptions have had an impact on the energy price market, resulting in uncertainty and volatile movements. However, we continue to remain focused on executing our strategy, contributing to the green transition and delivering affordable green energy.

Financial performance

Income statement

The income statement reflects a period of 12 months (1 January – 31 December 2025) and the comparison period of six months (1 July – 31 December 2024).

Revenue
In 2025, revenue of EUR 202 million was realised (H2 2024: EUR 99 million).

Realised revenue from the sale of electricity was EUR 185 million and compared to second half of 2024. Revenue was impacted by lower power production due to exceptionally low wind conditions in 2025, particularly in the first quarter, as well as volatile power prices across key markets, which declined in the first half of the year before gradually recovering towards year-end.

The revenue from the Asset Management segment was realised at EUR 5 million (second half of 2024: EUR 2 million). The revenue corresponds to 12 months with the same level of activity as the previous financial year.

Revenue recognised under Rentals amounted to EUR 12 million.

The revenue was obtained through our reoccurring activities, sale of electricity and Asset Management.

The portion of total profits attributed to the Group from the sale of electricity generated by our operational wind and solar parks remains a substantial component, forming a robust foundation for the Group. This share may fluctuate, depending on how well the operating portfolio performs and the number of divestments executed throughout the year.

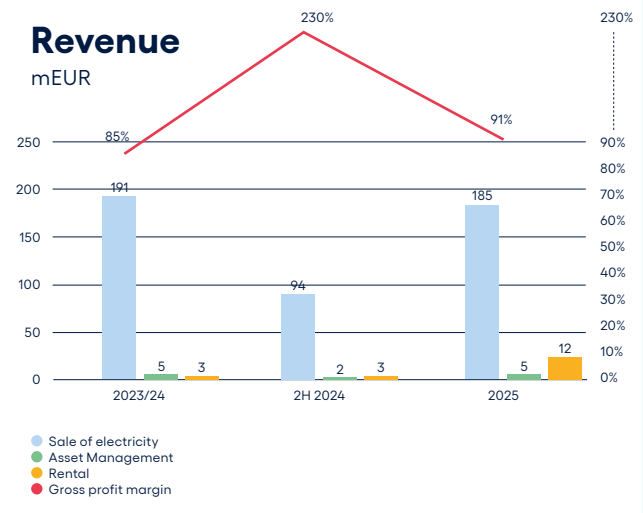
Other operating income
Other operating income of EUR 22 million (H2 2024: EUR 151 million) consists mainly of profit from divestment of renewable energy assets.

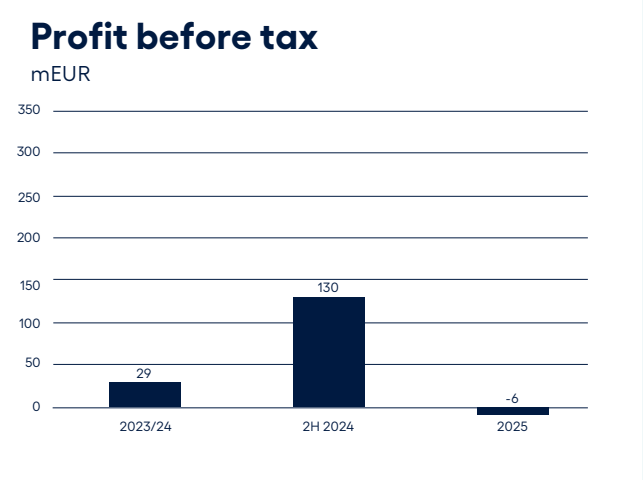
During the reporting period, the Group completed the sale of three operational wind parks and one development project. One wind park was sold in full, while 50% of two wind parks were sold, resulting in a loss of control over all three parks. As a result, the Group recognised the full gain on disposal, including a remeasurement of the remaining holdings to fair value at the date of loss of control.

The total gain recognised amounted to EUR 19.8 million, of which EUR 4 million relates to the step-up of the remaining holdings.

EBITDA
For 2025, EBITDA totalled EUR 117 million compared to EUR 201 million for H2 2024. The development in EBITDA is mainly attributable to the income recognised in the comparison period from divestments of renewable energy assets.

Other external costs of EUR 28 million (H2 2024: EUR 11 million) and staff costs of EUR 37 million (H2 2024: EUR 17 million) increased compared to the comparison period primarily due to the longer accounting period and the continued expansion of the Group's activities.





Net financial income and expenses
Net financial income and expenses of EUR -49 million (second half of 2024: EUR -23 million) are affected by interest expenses related to project and corporate financing as well as exchange rate effects.

Profit for the period
The profit for the period of EUR -4 million decreased compared to the second half of 2024 (EUR 102 million). The decrease compared to the comparison period is mainly explained by the gains from divestments recognised in 2024 as part of other operating income.

Balance sheet

Tangible non-current assets
Tangible non-current assets amounted to EUR 1,983 million at 31 December 2025 compared to EUR 1,745 million at 31 December 2024.

The increase primarily reflects the Group's continued investments in renewable energy assets under construction and development. During the year, additions totalled EUR 340 million, mainly relating to construction activities and development of new renewable energy projects across the Group's markets.

Renewable energy assets in operation amounted to EUR 1,219 million at year-end. Transfers from development and construction to operating assets during the year amounted to EUR 81 million, reflecting projects reaching operational stage.

Renewable energy assets under construction increased to EUR 396 million, while assets under development amounted to EUR 189 million, demonstrating the continued expansion of the Group's project pipeline.

During the year, disposals of renewable energy assets amounted to EUR 45 million, primarily relating to divestments of operational wind parks.

Equity
Equity, including non-controlling interests and hybrid capital decreased from EUR 792 million at 31 December 2024 to EUR 767 million, a decrease of EUR 25 million. This decrease can be attributed to the result of realised earnings.

The solvency ratio of the Group including hybrid capital and non-controlling interests is 29% (31 December 2024: 32%). The solvency of the Group including subordinated loans is 42% (31 December 2024: 43%). Based on the ratios, the Group maintains a solid financial position for the future.

Long-term liabilities
Long-term liabilities comprise EUR 1,555 million and increased from EUR 1,319 million at 31 December 2024.

The increase is driven by new long-term financing of completed projects and increased subordinated loan facility.

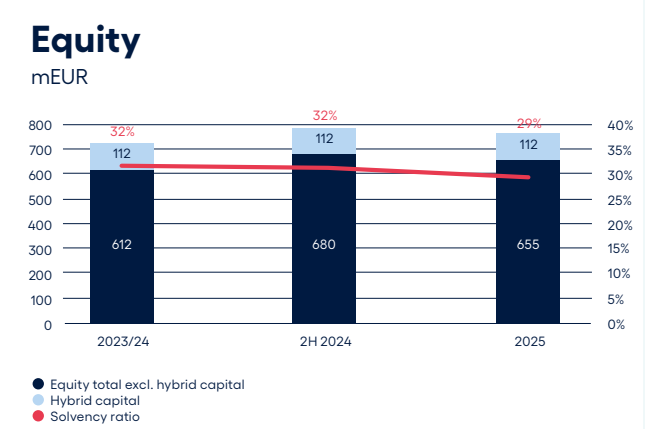
We collaborate with various financial institutions to secure project financing, which varies based on the location of the construction site, the project's scale, and the involvement of co-investors.

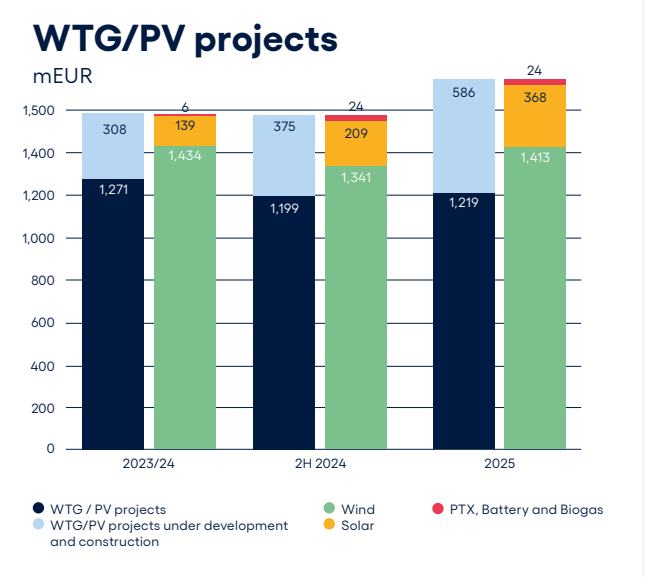
Cash flow
The cash flows from operating activities comprise EUR 72 million for the Group (second half of 2024: EUR 148 million) and are affected by lower divestment activity and changes in working capital during the year.

Cash flow from investing activities amounts to EUR -276 million (second half of 2024: EUR -172 million) due to continued high construction activity and investments in renewable energy assets.

Cash flow from financing activities amounting to EUR 118 million (second half of 2024: EUR 107 million) is affected by financing related to development and construction activities, including corporate and project financing.

The Group compiles monthly cash forecasts that span a minimum of 12 months ahead. These forecasts play a crucial role in several aspects for senior management, particularly when assessing the feasibility of commencing new ready-to-build projects and the acquisition of additional projects.





Risk management

The Eurowind Energy Group is a wind, solar and battery owner, developer and asset manager of renewable energy projects. The Group is exposed to a number of risks related to its activities. Management aims to ensure that risk factors are adequately exposed and handled.

Effective risk management is an integrated part of the Eurowind Energy Group's activities, and Management continuously tries to identify, assess and manage business and financial risks in order to minimise their level, number and impact on financial results, the company's value, and financial covenants in financing arrangements. Management assesses the overall risk exposure on an ongoing basis by reassessing if it has changed and by following up on adequate mitigation measures.

Outlined below are a number of risk factors that may influence the Group's future growth, operations, financial position and operational results.

Market risks

The Group operates in multiple markets and is exposed to changes in regulatory frameworks, subsidy regimes and rules governing the sale of electricity. Amendments to national energy policies, permitting regimes, grid access conditions or market design may affect project timing, cost structures and expected returns.

In several markets, rapid renewable build-out has led to increasing grid congestion and limited available connection capacity. Securing grid connection rights and sufficient export capacity can be time-consuming and may require grid reinforcements. Delays or unfavourable grid conditions may postpone project commissioning, increase development costs or result in curtailment, thereby reducing realised production and revenues. Grid availability and congestion risks are therefore key considerations in project selection, development planning and financial modelling.

To reduce dependency on individual markets, the Group maintains a diversified geographic portfolio. Activities across several jurisdictions reduce concentration risk and limit the financial impact of regulatory or market changes in any single country.

Construction activities are subject to supply chain constraints, lead times and price volatility for key components, including turbines, panels, transformers and MV and HV equipment. Extended delivery times and higher input costs may affect project timelines and capital expenditure. Delays in grid connection, commissioning permits and final approvals may extend construction periods and postpone revenue generation. These risks are reflected in project planning, budgeting and contractual arrangements. To mitigate cost volatility, the Group enters into procurement agreements to fix or cap key Capex elements where possible. Inflationary pressure on raw materials and labour remains a structural risk for new energy parks, and cost assumptions are continuously updated to reflect market developments.

Revenue from the sale of electricity and the divestment of wind and solar parks is influenced by wholesale power prices, which are inherently volatile and affected by fuel prices, weather conditions, demand patterns and regulatory intervention. The Group mitigates price risk by entering into long-term feed-in tariffs and power purchase agreements, securing all or part of expected production. Asset Management activities are supported by long-term contracts. As not all production is covered by fixed-price agreements, some revenue remains exposed to merchant prices. Short-term power trading contracts are used to manage this exposure within defined risk limits. Through the investment in Norlys Energy Trading, the Group strengthens its ability to optimise pricing and manage market exposure.

The continued expansion of solar capacity in Europe has increased electricity supply during daylight hours, particularly in the summer months, leading to a structural decline in solar capture rates, defined as the achieved price relative to the average market price. Solar production is concentrated in specific hours and seasons, which can result in lower realised prices during periods of high generation. Capture rates in several European markets have declined in recent years and may decrease further as additional solar capacity is commissioned.

The Group monitors capture rate developments closely and incorporates prudent assumptions in project valuations and investment decisions. Hybrid park development combining onshore wind and solar reduces production profile concentration and improves grid utilisation. Wind production typically complements solar generation both seasonally and

diurnally, contributing to a more balanced output profile. In selected projects, battery energy storage systems are integrated to store surplus generation and shift output to higher-priced periods. In the short term, increasing deployment of battery energy storage is expected to limit further growth in the number of negative price hours by absorbing excess generation. Over the longer term, a structurally higher level of storage capacity is expected to reduce the frequency and duration of negative price periods and support improved capture rates. Build-out of large-scale data centres to support the technological advancement and adaptation of AI is also expected to create a significant 24-hour electricity demand, improving both capture rates and electricity prices.

The renewable energy sector is characterised by rapid technological development within wind, solar, storage and PtX solutions. Changes in technology efficiency, cost structures or preferred system configurations may affect the competitiveness of existing or planned projects. To limit technology-specific exposure, the Group develops projects across wind and solar technologies and integrates storage and PtX where commercially viable, thereby reducing dependency on a single technology pathway.

Operational risks

Development risk
The development of greenfield projects, and acquisition of projects at different development stages, is a large part of the Eurowind Energy Group's activities, and the identification and valuation of a project portfolio is subject to uncertainty.

Eurowind Energy relies on a broad and diverse project development pipeline, ensuring cross-border market intelligence, agility and responsiveness if conditions change in individual markets.

The total portfolio of potential projects is deemed to be conservatively valued because only external development costs and, to a limited extent, internal costs and overheads have been capitalised.

Uncertainty factors include:
- Country risks such as legislation, grid constraints etc.
- Whether the building permit can be obtained and if the project can be built with feasible and contemporary technology
- Whether it will be financially viable to start construction at ready-to-build stage, considering the settlements structures expected in place at the time of starting operations
- Whether it will be possible to obtain adequate financing

The preliminary work undertaken prior to a project being carried out is a highly prioritised focus area from a business and management viewpoint, where Management alone grants and initiates new projects. Furthermore, Eurowind Energy also limits the project or country risk exposure by entering into selective partnerships.
All development projects are reviewed on a continuous basis to assess if they are feasible and realisable.

Construction risk
Before initiating the construction of solar, wind or battery parks, all necessary permits must be in place, including a completed legal due diligence of a project's permits, and financial due diligence as the basis for financing. When a project reaches the construction phase, potential risks include delays due to poor weather conditions, supplier dependencies, grid availability or cost overruns. Eurowind Energy Group manages these risks through strong monitoring and planning as Eurowind Energy has extensive experience in project development, construction and management. Additionally, Eurowind Energy forms partnership agreements with major top-tier suppliers and service providers.

Financial risks

Liquidity risks
Being a renewable energy developer and owner is capital-intensive; especially when entering the construction phase. Timely construction financing is ensured through both equity capital and debt financing from banks, which are subsequently refinanced with a long-term project loan once the project is operational.

To mitigate the risks, Eurowind Energy monitors and forecasts the liquidity need on a continuous basis, both at Group and project level. The liquidity overview is a key management tool in connection with decisions to start construction of ready-to-build projects or the acquisition of externally developed projects.

Foreign exchange risks
The Group's principal activities take place in foreign countries, and as a result, cash flows and equity are influenced by the exchange rate and interest development. Investments and financing are generally made in the same currency, whereby the foreign exchange risk is minimised. The majority of activities are currently in countries with the Euro as the primary currency, but Eurowind Energy's increased activities in Poland and Romania have incurred higher exposure in the currencies of these two countries. To a lesser extent, the Group incurs currency exposure in the US, Sweden, Denmark and the United Kingdom. Therefore, there may be differences in the currency of the current return and the currency that forms the basis for the investment. The Group continuously monitors the need for hedging this risk.

Interest risks
The financing of projects is a combination of fixed-rate credit facilities, in the form of, for example, KfW loans, mortgage loans or traditional bank financing combined with a fixed-rate interest swap and loans with a variable interest rate.

Eurowind Energy relies on interest-bearing debt for financing, both at Group level and for individual projects. This exposes the company to interest rate risk. To mitigate this risk, Eurowind Energy maintains a balanced portfolio of fixed and variable rate loans and borrowings, targeting a 50/50 split on group debt and operational project financing.

As of the balance sheet date, the fixed-rate portion is lower than the Group's target. The Group have hedging tools available, which could be activated on a short-term basis, and the majority of long-term project finance is being closed with fixed interest rates. But the optimal timing of potential closing of hedges is primarily determined by Management and based on on-going monitoring and analysis, rather than dictated by the Financial Policy Target, which does though remain as a long-term management tool. The Board of Directors approves deviations from Financial Policy targets on a quarterly basis.

Inflation risk
Rising inflation will have an effect on the overall construction expenses of new energy parks. To address this challenge, the Group enters into fixed-price procurement agreements for a significant portion of the capital expenditure shortly after making the final investment decision. Concurrently, power purchase agreements and feed-in tariffs are typically established, ensuring the energy park's value. A positive correlation between energy prices and inflation can serve as an implicit hedge for the Group.

Regulatory and Legal risks

Eurowind Energy is subject to international and local legislation and guidelines in the countries in which the Group operates. These regulations could cover employment legislation, for instance, as well as commercial and financial regulations. This risk is mitigated through a strong legal department and local offices.

In addition to our ordinary business risks, we are exposed to risks that have a very small probability of occurring, but which could potentially impact our reputation. These risks include, for example, HQSE (health, quality, safety and environment) issues, and lack of supply chain transparency, especially inside the PV supply chain. As outlined by our sustainability report, these issues have become a more integrated part of our business. To ensure we continue to deliver on our sustainability priorities, and to mitigate potential reputational risks, we continue to strengthen our efforts to integrate sustainability into our business model and company DNA.

The successful development of renewable energy projects is impacted by the political and regulatory environment. To mitigate the risk of Eurowind Energy's exposure to country-specific changes in government policies and subsidy-related regulation, we operate in several markets with different technologies. Eurowind Energy is currently developing actively in 16 countries across the world.

Global macro risks

Geopolitical and economic uncertainty
As of early 2026, global markets continue to operate in an environment characterised by geopolitical tension, shifting trade policies and economic uncertainty. Policy changes in the United States, evolving trade relations between major economies and adjustments in defence and industrial strategies in the European Union and Asia, have all contributed to increased volatility in financial and commodity markets.

Following the introduction of broad US tariffs on products from a large number of countries in early 2025, expectations emerged that global supply chains would begin to realign. In recent months, this realignment has materialised, and at a pace faster than many analysts had anticipated. Meanwhile, the European Union has entered into an

extensive trade agreement with India, and the Mercosur agreement with South America was finalised before being referred to the European Court following the European Parliament's decision to expand its review. At the same time, Canada concluded a trade arrangement with China, effectively opening the North American market further to Chinese electric vehicle producers.

These developments indicate a structural shift in global trade patterns, with increasing efforts among major economies to diversify partnerships and reduce dependence on the United States. The continued realignment and partial bypassing of US-centred trade structures are expected to persist in the foreseeable future. This transition may create inefficiencies, regulatory complexity and short-to-medium term disruptions in supply chains. At the same time, the extent and form of potential countermeasures from the US administration remain uncertain.

The ongoing war involving Iran, including disruptions and heightened tensions in the Strait of Hormuz is, at the time of writing, contributing to significant uncertainty and volatility in global energy markets. With around one-fifth of global oil supply typically passing through the Strait of Hormuz, disruptions have already led to sharp increases in energy prices and supply uncertainty.

While higher energy prices may support revenues, they also increase the likelihood of political intervention, as seen in 2022, which could limit upside through regulatory measures. At the same time, if the conflict contributes to a broader economic slowdown, this may reduce electricity demand and tighten financing conditions, affecting project timing and returns.

Despite these risks, the structural drivers of the energy transition remain intact. Increased focus on energy security and reduced dependence on volatile fossil fuel supply routes is expected to sustain political support for renewable energy, positioning Eurowind Energy to manage short-term uncertainty while continuing to pursue long-term growth opportunities.

For industries dependent on long-term investment horizons, including renewable energy, predictability in key macroeconomic factors is essential. Fluctuations in interest rates, inflation, foreign exchange rates and capital market conditions directly affect project financing costs, required returns and asset valuations. Changes in trade policies, tariffs and supply chain structures may also influence the cost and availability of critical components.

The long-term implications of structural changes in global trade and geopolitical alliances remain uncertain. Legal challenges, political negotiations and economic adjustments may alter or delay announced policy initiatives. The current environment has reduced visibility on long-term market assumptions and weakened confidence in previously stable international frameworks.

In periods of elevated uncertainty, developers with limited geographic diversification, narrow technology focus or constrained access to capital may face increased financial pressure. This has contributed to valuation adjustments in certain markets and created a more selective investment environment.

Eurowind Energy's presence across multiple European markets, diversified technology portfolio and established financial platform mitigate part of this exposure. However, the Group remains subject to broader macroeconomic developments and continuously monitors geopolitical and financial market trends to assess their potential impact on strategy, investment decisions and capital allocation.

Cyber and information security risk

As a provider of critical infrastructure, Eurowind Energy recognises its responsibility to ensure the operational stability and security of these systems. Our approach to cyber and information security is risk-based, focusing on understanding the criticality of information and systems, and addressing the threats that may pose the greatest risks to the organisation and society.

As we continue our journey to become a Power Major and expand our digital footprint across development, construction and operations, the threat landscape evolves rapidly. Critical infrastructure is a frequent target, and data is an increasingly valuable asset that can be stolen, destroyed or held hostage. These threats can impact our operational resilience, financial performance and reputation.

In response, legislation and industry expectations continue to raise the bar for cyber resilience across the energy sector. We continuously assess new requirements and translate them into practical governance, controls and improvements across the value chain.

Legislations and standards

Policies and procedures are developed in compliance with relevant international and national legislation, as well as the derived national legislations, industry-specific standards and guidelines, including (but not limited to):

- The EU General Data Protection Regulation (GDPR)
- The Network and Information Security Directive (NIS 2 Directive)
- The Critical Entities Resilience Directive (CER Directive)

Eurowind Energy structures cyber and information security according to recognised standards and best practices. In particular, we follow the framework defined in ISO/IEC 27001/27002, apply technical measures inspired by

the Centre for Internet Security (CIS) Controls, and use IEC 62443 as guidance for operational technology (OT) environments.

Three Lines of Defence

The responsibility for ensuring cyber and information security is anchored by Eurowind Energy's management. Eurowind Energy has implemented the Three Lines of Defence model to manage the cyber and information security risk to ensure an effective distribution of responsibilities, as outlined in the attached illustration. It divides roles and responsibilities into three levels:

1. **First line of defence - risk owner:** The business owns and manages risk in daily operations, including implementing required controls.
2. **Second line of defence - risk control:** IT Security, OT Security and related control functions define requirements, provide guidance, and monitor adherence and risk reporting.
3. **Third line of defence - risk assurance:** The CISO and the newly established Cyber & Information Security (CIS) department provide oversight and assurance, including follow-up on risk and control effectiveness.

Simple illustration of three lines of defence in Eurowind Energy

Furthermore, Eurowind Energy has established a Cyber & Information Security Committee (CISC), to support cross-functional decision-making. The committee sets direction and priorities, decides on key security measures and ways of working, monitors risks and incidents, and approves policies and standards. The committee meets at least quarterly, with the CIS department facilitating and supporting implementation.

Risk

In the rapidly evolving threat landscape, we recognise that effective cyber security risk management is crucial to safeguarding our assets, data and reputation. In Eurowind Energy we are addressing the growing array of cyber threats by implementing a mitigation strategy based on People, Procedures, Data and Technology (PPDT). This approach ensures that our defences are robust, adaptable and dynamic when it comes to future cyber security threats.

During 2025, we strengthened foundational security capabilities by enhancing centralised monitoring and further maturing our incident response. These improvements increase our ability to detect and prevent security events and enables a faster, more coordinated response where needed, helping to reduce overall impact and support operational resilience.
We also enhanced preparedness through updated contingency plans and exercises.

Looking ahead, our 2026 roadmap prioritises risk management, supply chain security and physical security, alongside further initiatives within incident response, access governance, awareness and OT security. By prioritising our initiatives based on business criticality and risk, we ensure that the most significant exposures are mitigated first, and that remaining risks are tracked and addressed through continuous improvement.

Significant events after the end of the financial year

In April 2026, Eurowind Energy A/S announced an agreement with Blackstone Infrastructure to invest up to EUR 2,000 million in Eurowind, enabling Eurowind to continue and accelerate the development and construction of renewable energy. The transaction is subject to customary closing conditions.

Statement by the board of directors and board of executives

The Board of Directors and Board of Executives have today discussed and approved the Annual Report of Eurowind Energy A/S for the financial year 1 January to 31 December 2025.

The Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and the Parent Company Financial Statements have been prepared in accordance with the Danish Financial Statements Act. The Management's Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Company's financial position at 31 December 2025 and of the results of the Group's and the Company's operations and cash flows for the financial year 1 January to 31 December 2025.

The Management's Review includes, in our opinion, a fair presentation of the matters dealt with in the review.

We recommend the Annual Report be approved at the Annual General Meeting.
Hobro, 13 May 2026

Board of Executives

Jens Rasmussen

Søren Bæk Just

Board of Directors

Gert Vinther Jørgensen, Chairman

Søren Rasmussen, Vice-chairman

Søren Nørgaard, Vice-chairman

Bo Lynge Rydahl

Jakob Kirkegaard Kortbæk

Klaus Steen Mortensen

Anders Christian Dam

Independent auditor's report

To the shareholders of Eurowind Energy A/S

Opinion
We have audited the consolidated financial statements and the parent company financial statements of Eurowind Energy A/S for the financial year 1 January – 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes (including material accounting policy information) for the Group and the Parent Company, and a consolidated statement of comprehensive income and a consolidated cash flow statement. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group at 31 December 2025 and of the results of the Group's operations and cash flows for the financial year 1 January – 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Further, in our opinion, the parent company financial statements give a true and fair view of the financial position of the Parent Company at 31 December 2025 and of the results of the Parent Company's operations for the financial year 1 January – 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Statement on the Management's review
Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

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

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

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Management's responsibilities for the financial statements
Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and for the preparation of parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act.

Moreover, Management is responsible for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is re-

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Aarhus, 13 May 2026

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Østergaard Koch
State Authorised
Public Accountant
mne35420

Jan Mortensen
State Authorised
Public Accountant
mne40030

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.

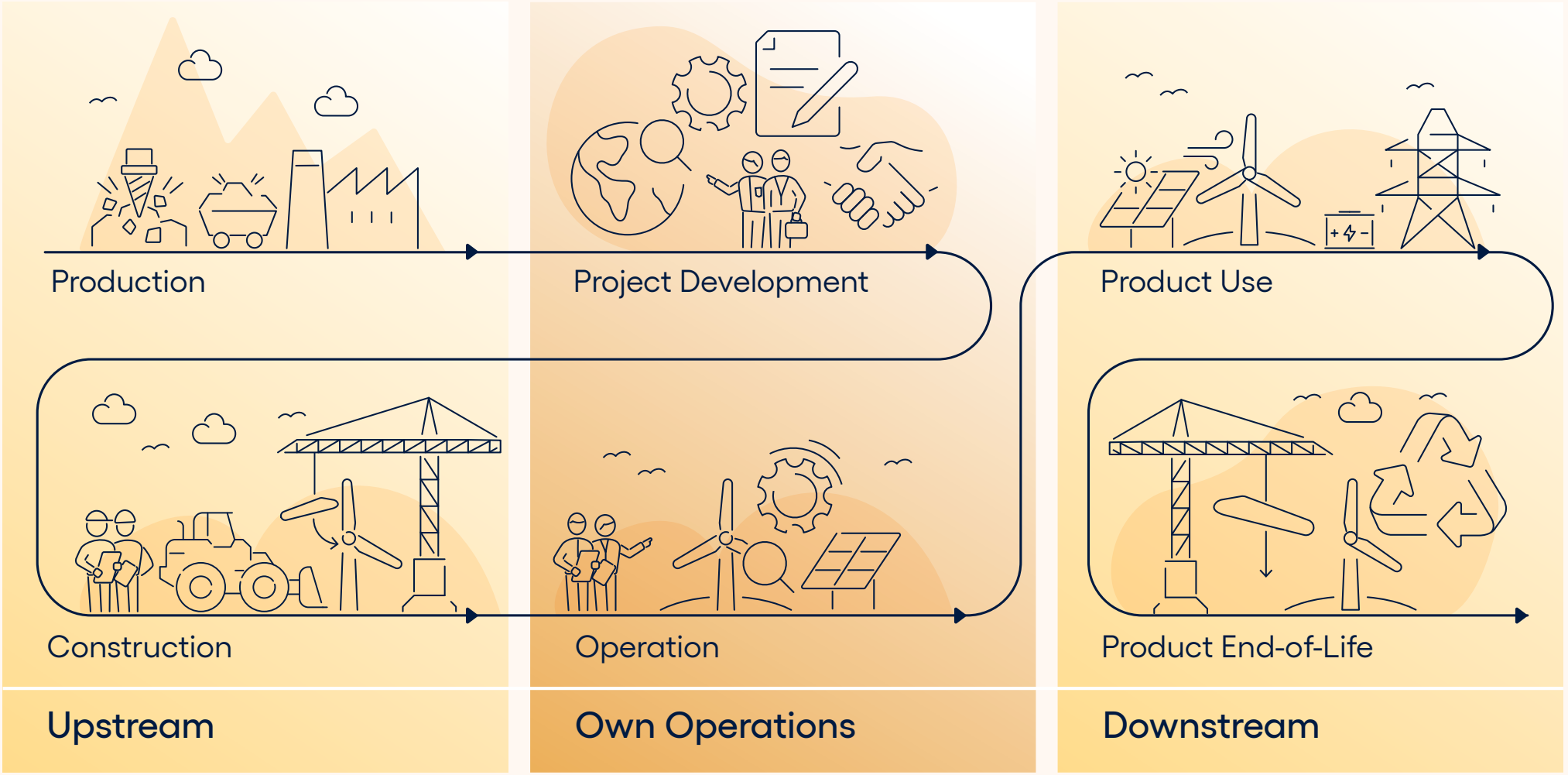
Stakeholders were identified through internal workshops involving representatives from key business areas. The identification was informed by the value chain mapping to ensure that stakeholders were considered across upstream, own operations and downstream stages. Stakeholder groups identified include, 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.

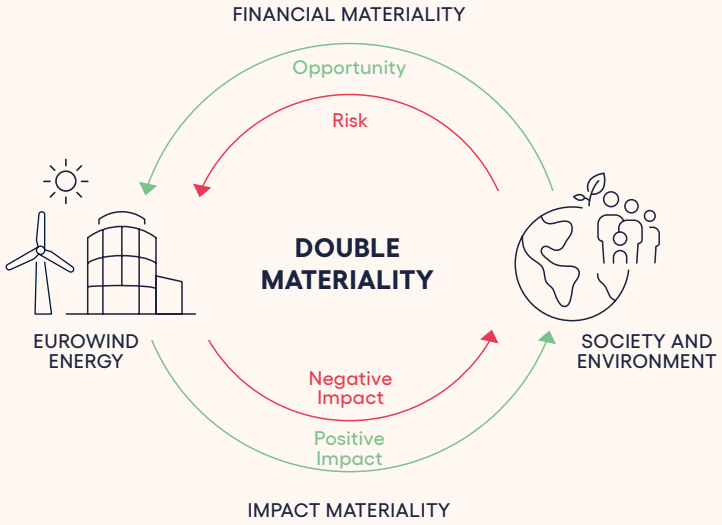
Eurowind Energy's Value Chain



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

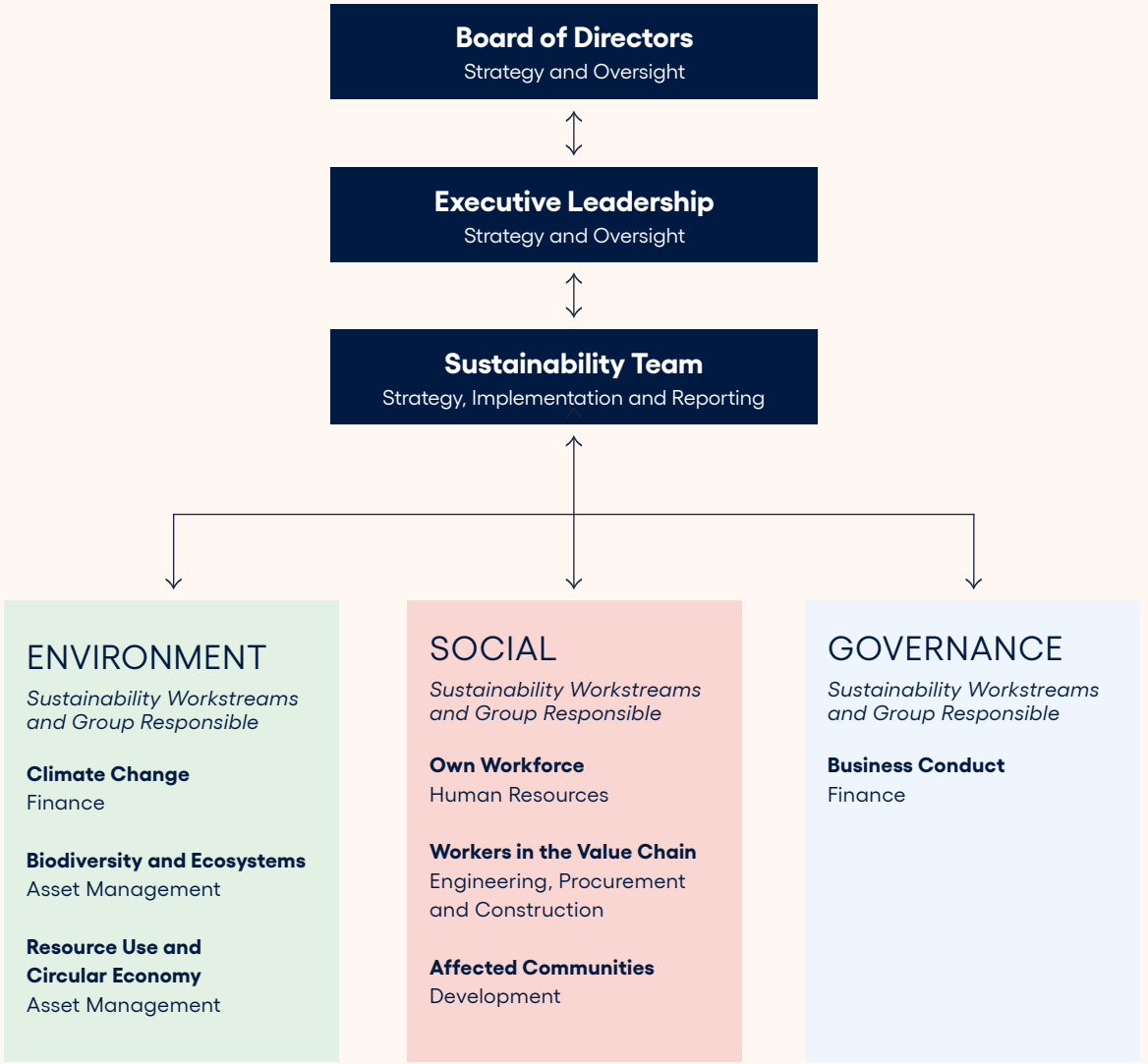
Eurowind Energy's sustainability governance framework is based on the outcomes of the Double Materiality Assessment (DMA) and the seven sustainability workstreams that structure the company's approach to sustainability management. The framework builds on existing organisational structures and processes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

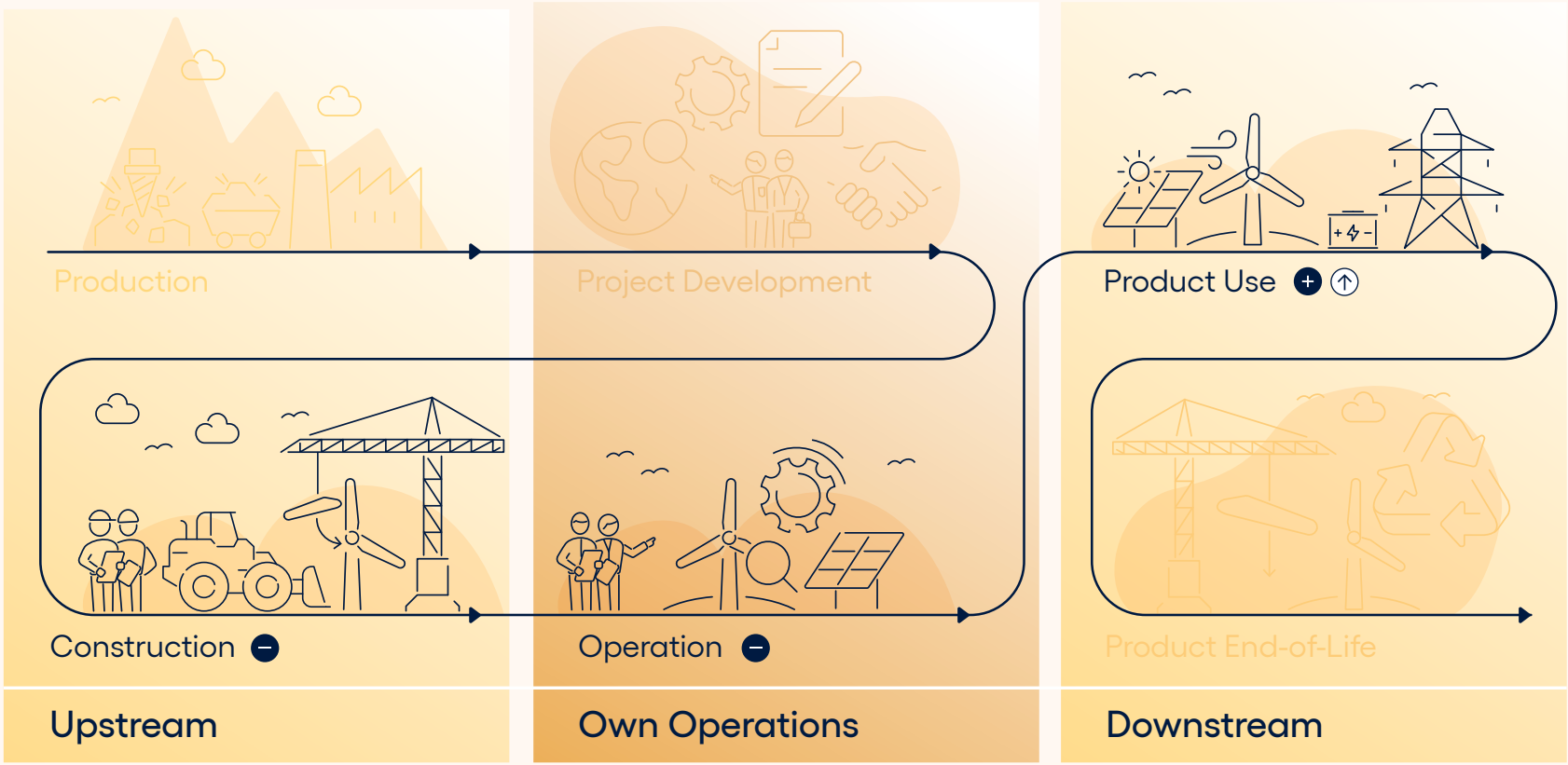
Eurowind Energy reports its Scope 1 and 2 emissions annually, thereby tracking progress on the Sustainability Policy's environmental commitments. The policy is overseen operationally by the Group Head of Sustainability and applies across all business operations.

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.

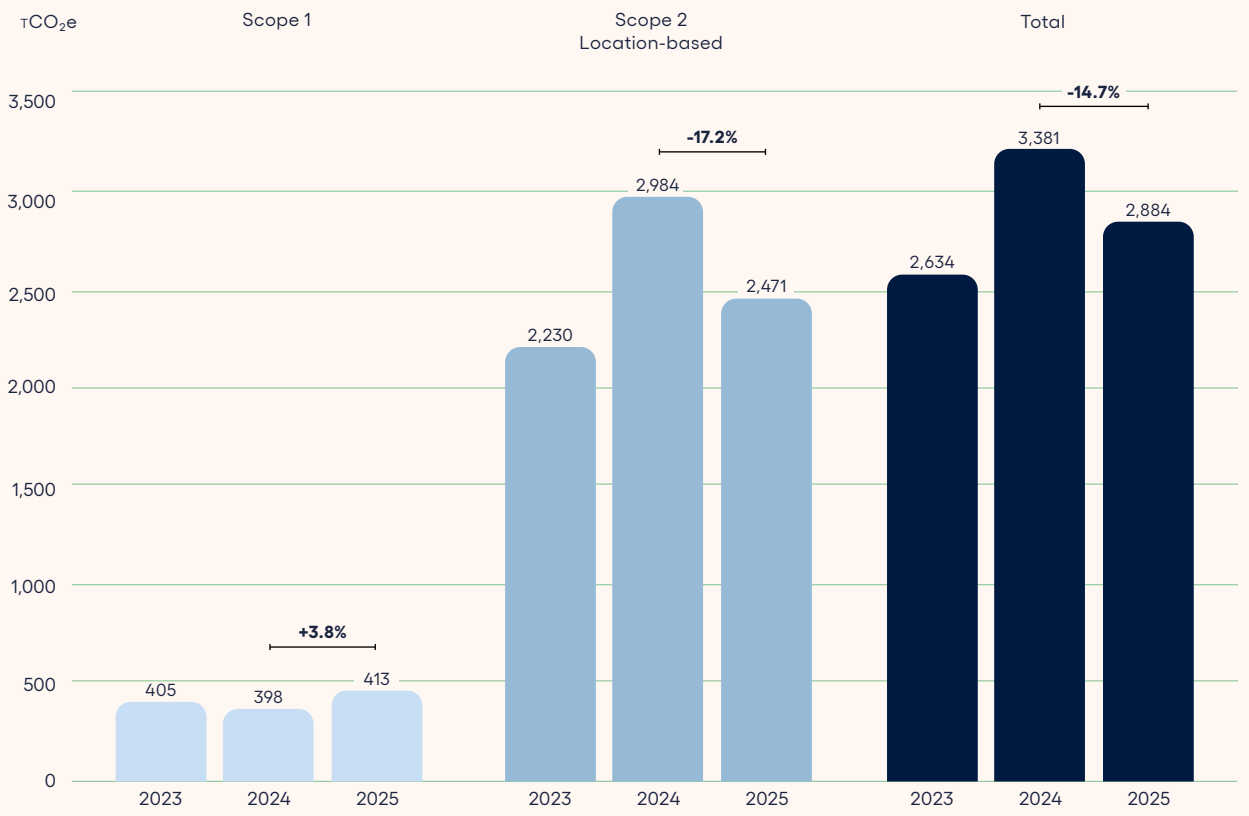
The *market-based* method reflects emissions associated with the specific electricity procurement choices made by the company. It accounts for contractual instruments such as guarantees of origin that demonstrate the sourcing of electricity from renewable energy sources. Using the market-based method, 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.

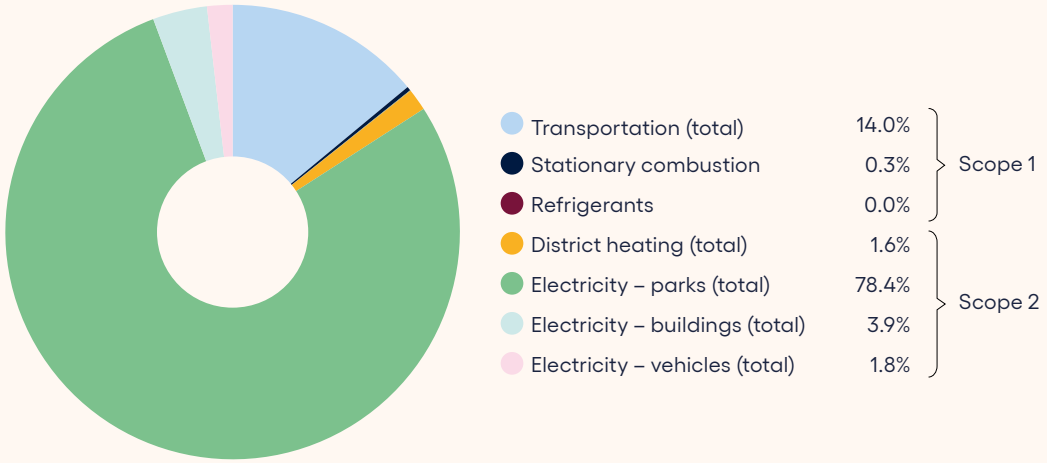
Avoided Emissions

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.

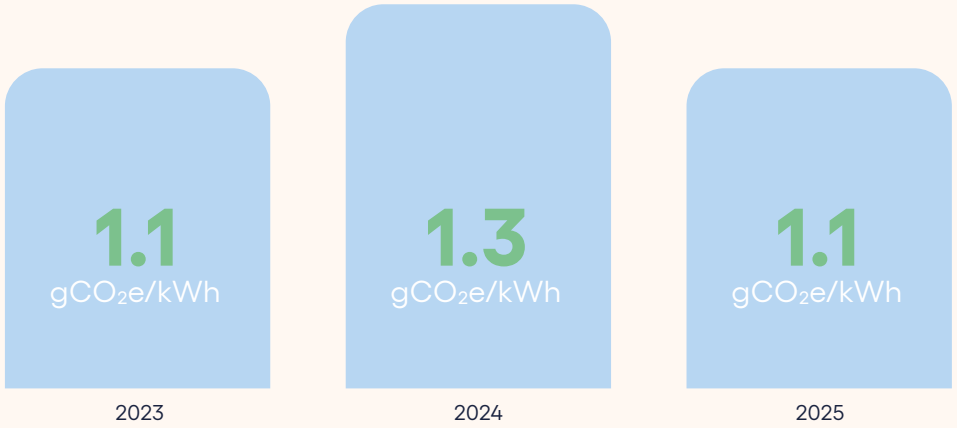
The information on avoided emissions is presented as supplementary and entity-specific context to illustrate the broader climate contribution of renewable energy production. Avoided emissions do not offset or replace the reporting of gross emissions.

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.

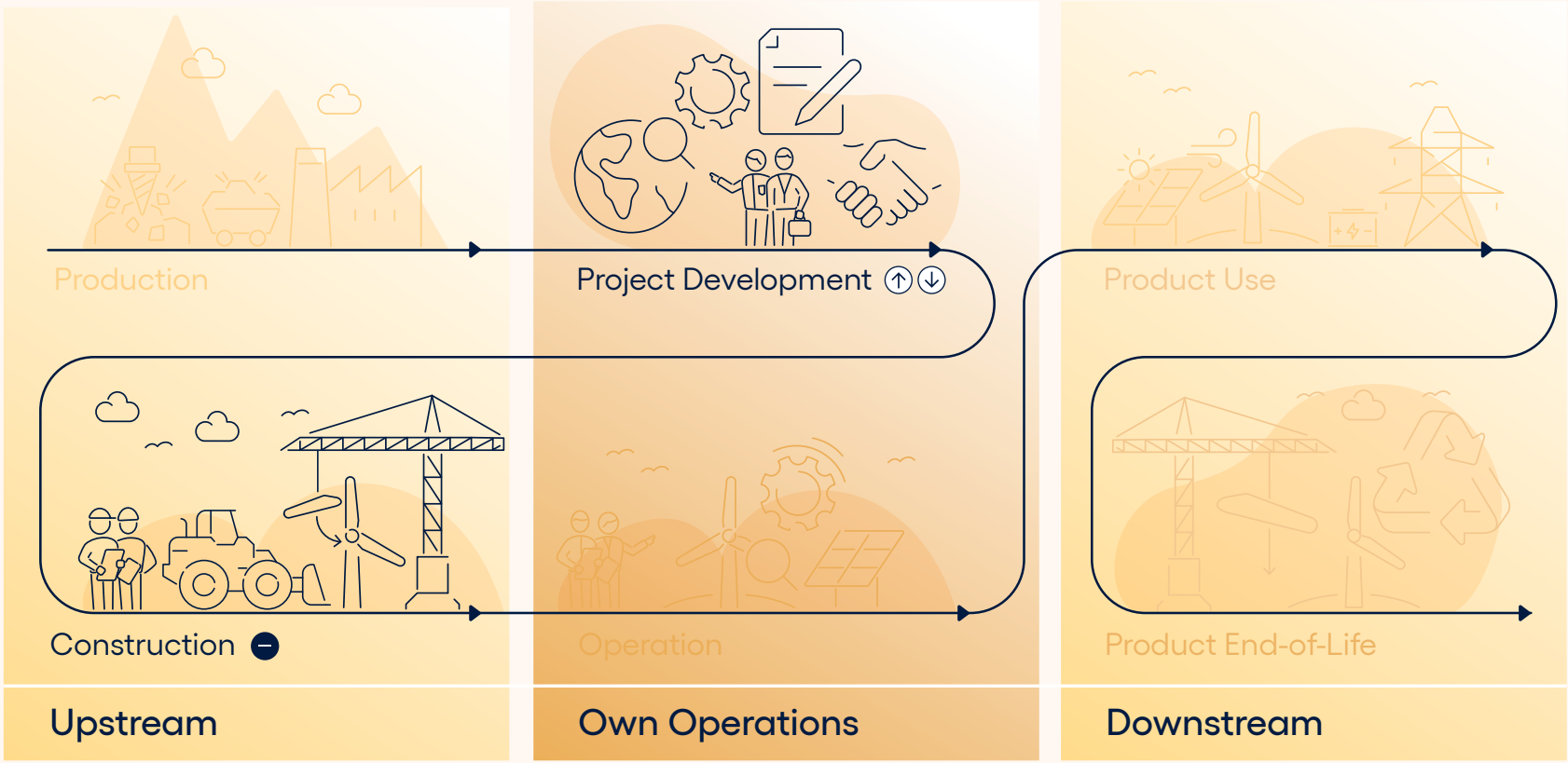
The second material IRO is associated with the evolving biodiversity-related regulatory landscape, which may introduce stricter criteria for site selection, increased documentation requirements or more extensive mitigation obligations. These developments may affect the number of viable project locations 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.

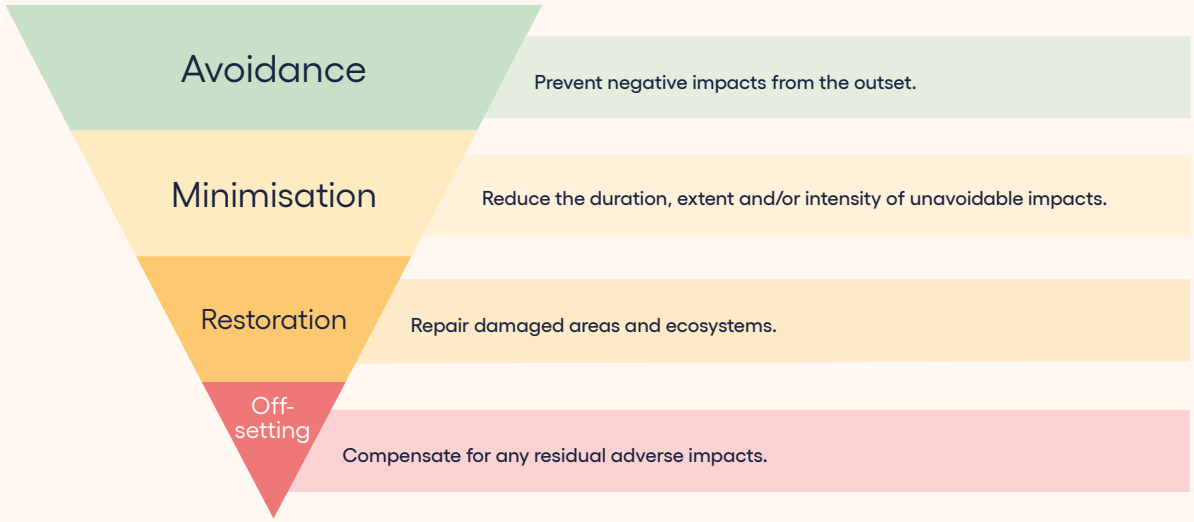
By combining sensors, biological surveys and control sites, the monitoring programme aims to strengthen evidence on the effectiveness of biodiversity measures and develop a scalable methodology for long-term ecological monitoring across future projects. Additional information on the pilot project is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

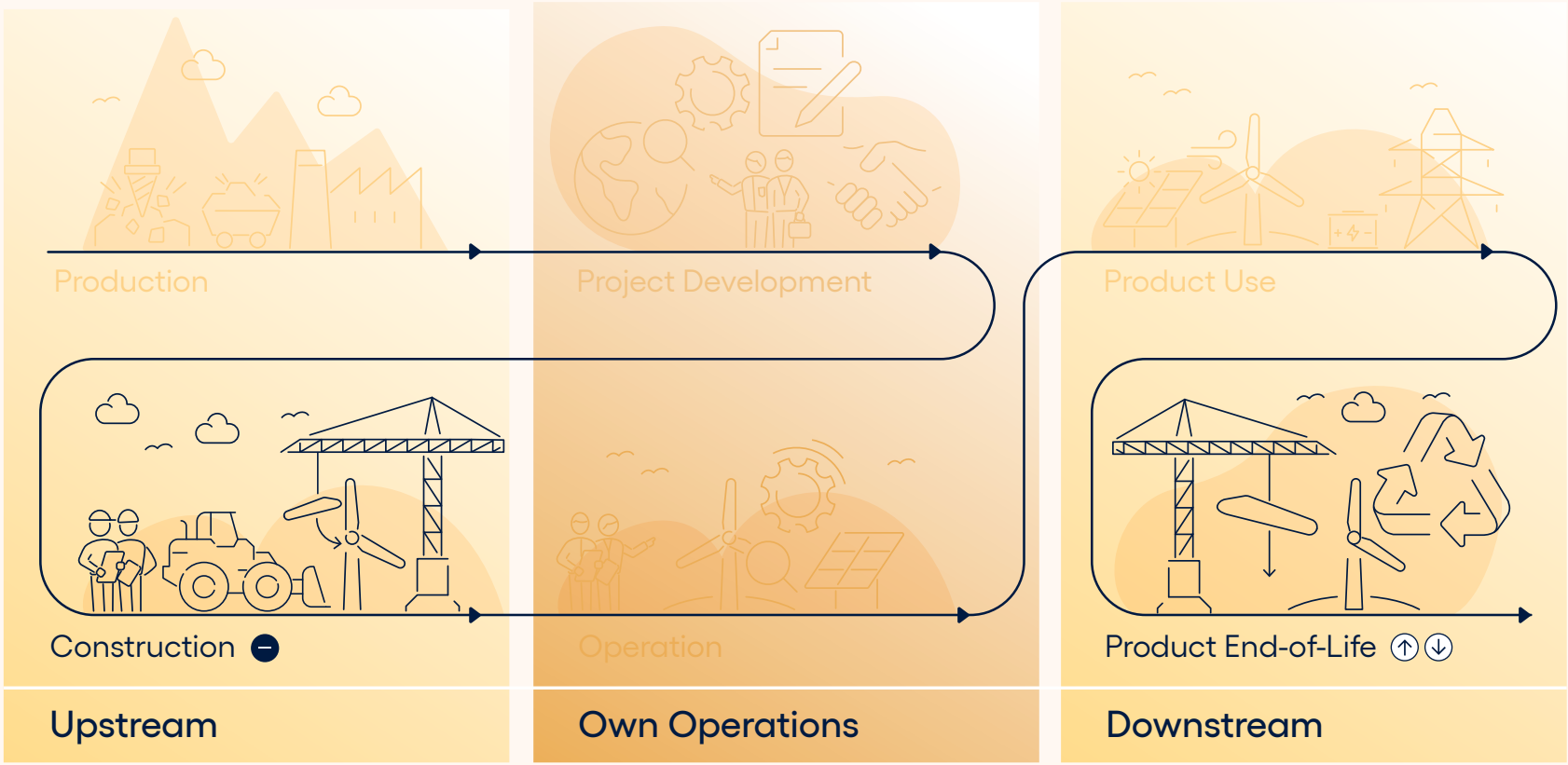
Eurowind Energy has incorporated considerations regarding resource use and circularity into its broader Sustainability Policy, which applies across all operations. The company applies the "3R principles" – reduce, reuse and recycle – in its operations. The policy includes provisions related to Eurowind 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

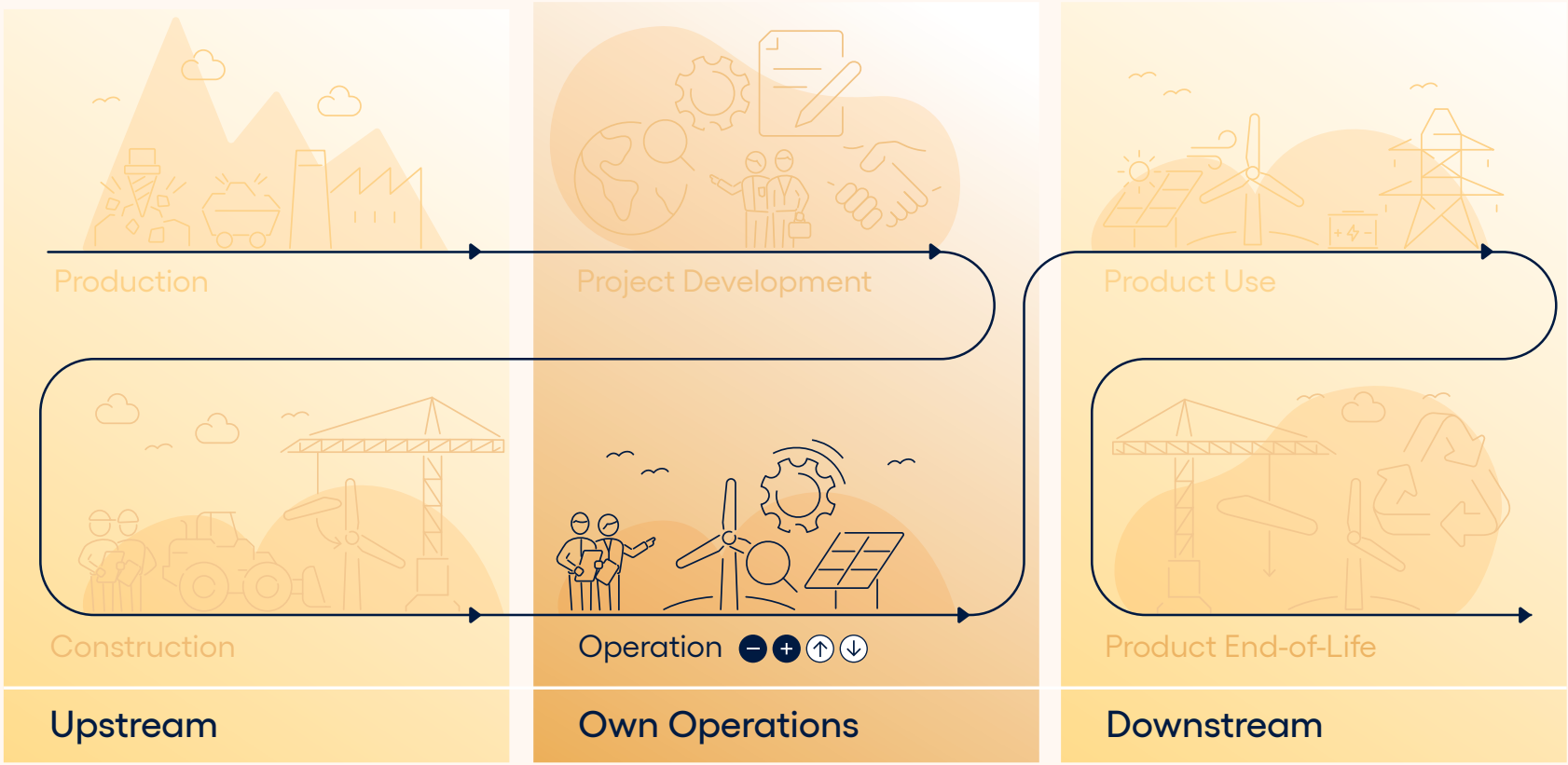
Together, they form the foundation for managing the material IROs identified through the Double Materiality Assessment, as presented above.

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.

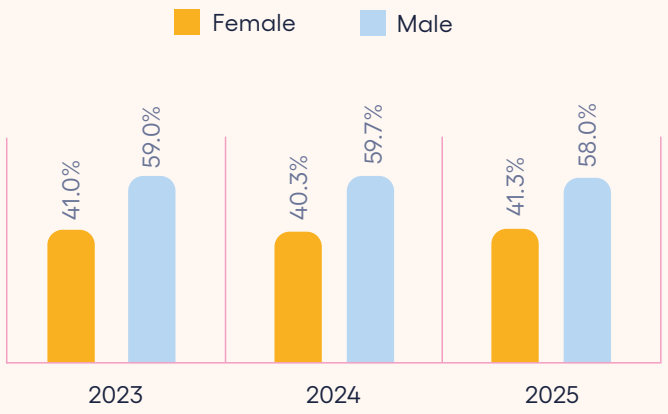
HR Metrics

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.

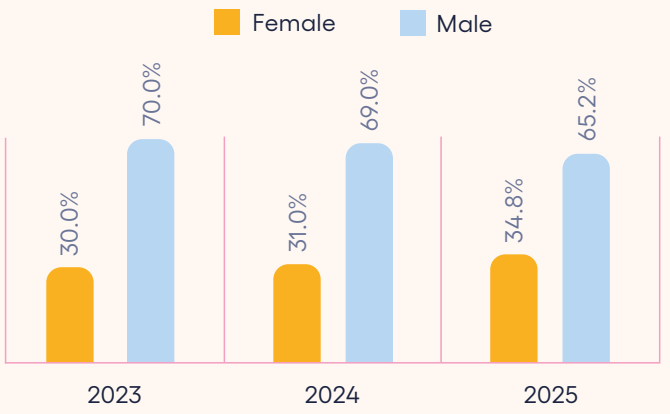
The gender distribution across the total workforce at year-end comprised 290 female employees, 407 male employees, and five employees not specified. At management level, the workforce consisted of 48 female and 90 male employees as of 31 December 2025. As a result, the female share of employees at management 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.

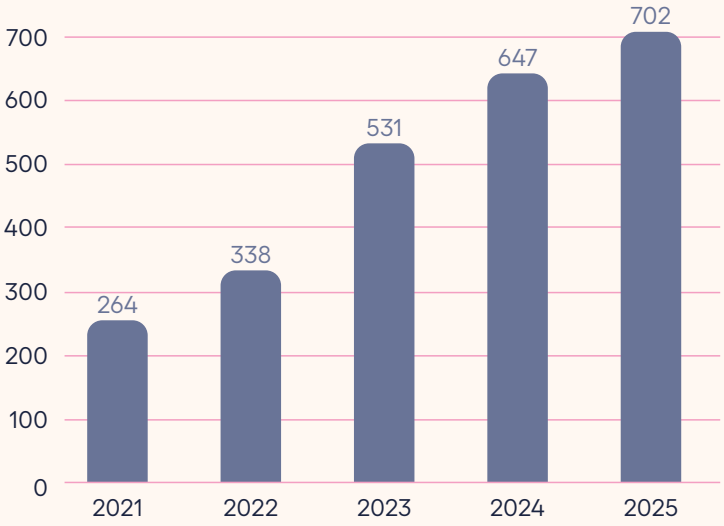
Gender Distribution, Total Workforce



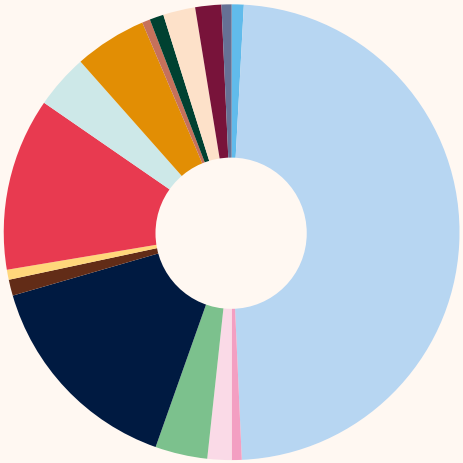
Gender Distribution, Management Level



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.

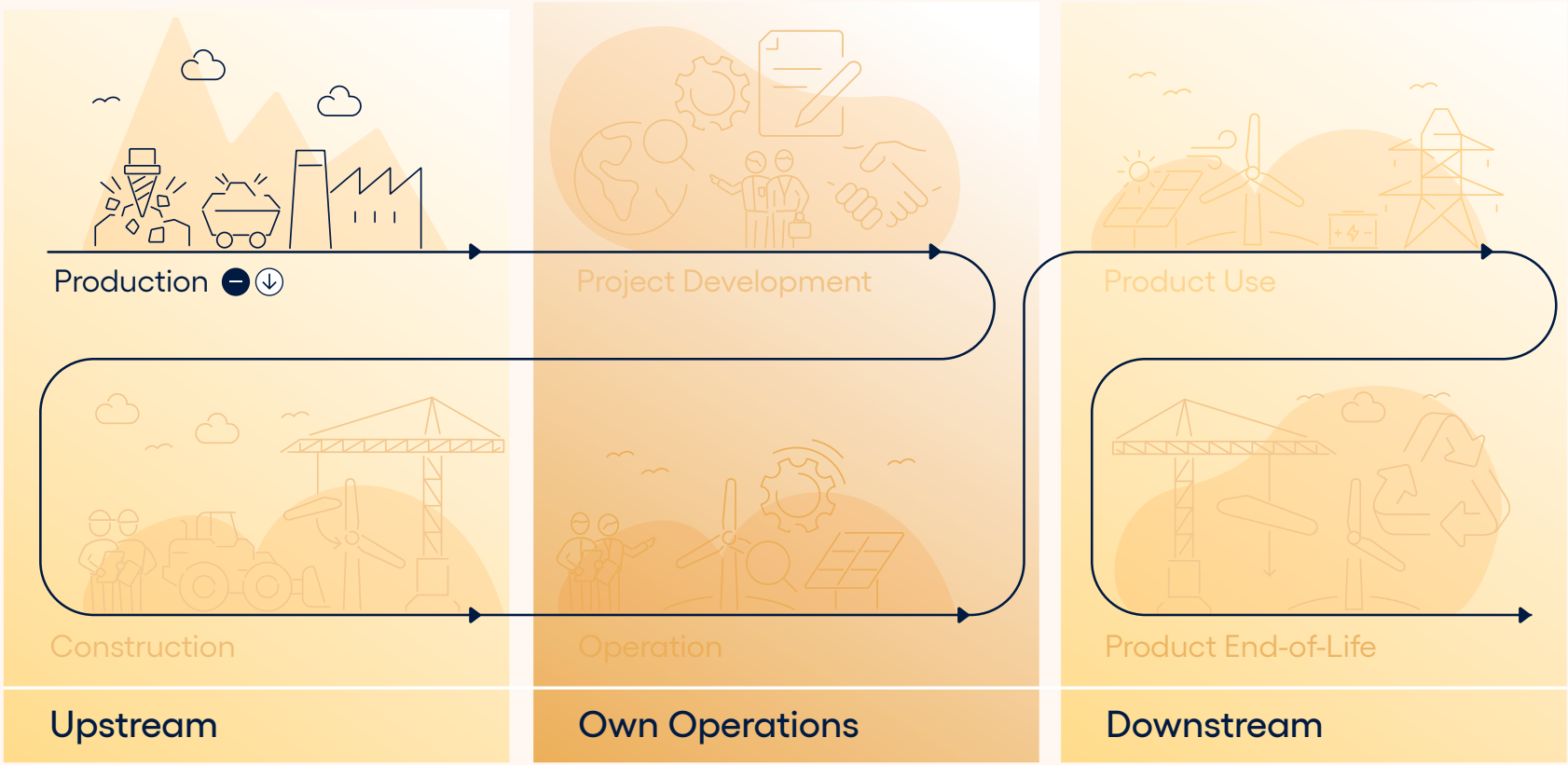
The second material IRO poses a risk related to potential limitations in supply chain transparency and traceability, which may affect Eurowind Energy's ability to ensure timely and consistent sourcing information is available to meet internal needs as well as regulatory and stakeholder requirements. 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.

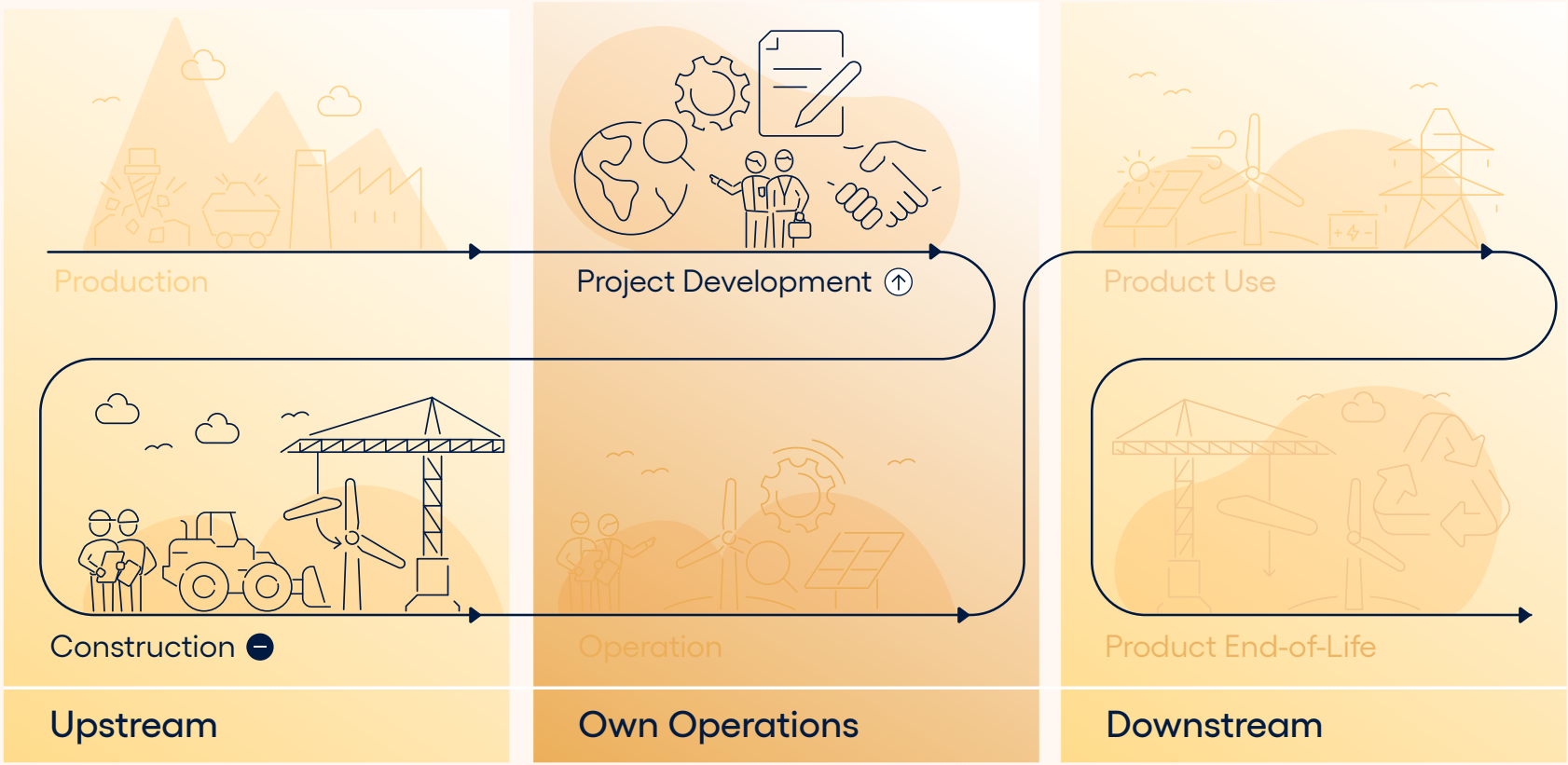
The first material IRO relates to a negative impact on affected communities. In some contexts, wind turbines may influence perceptions of nearby residential areas, including concerns related to visual presence, shadow/flicker, and noise, which can be associated with impacts on local property values. 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.

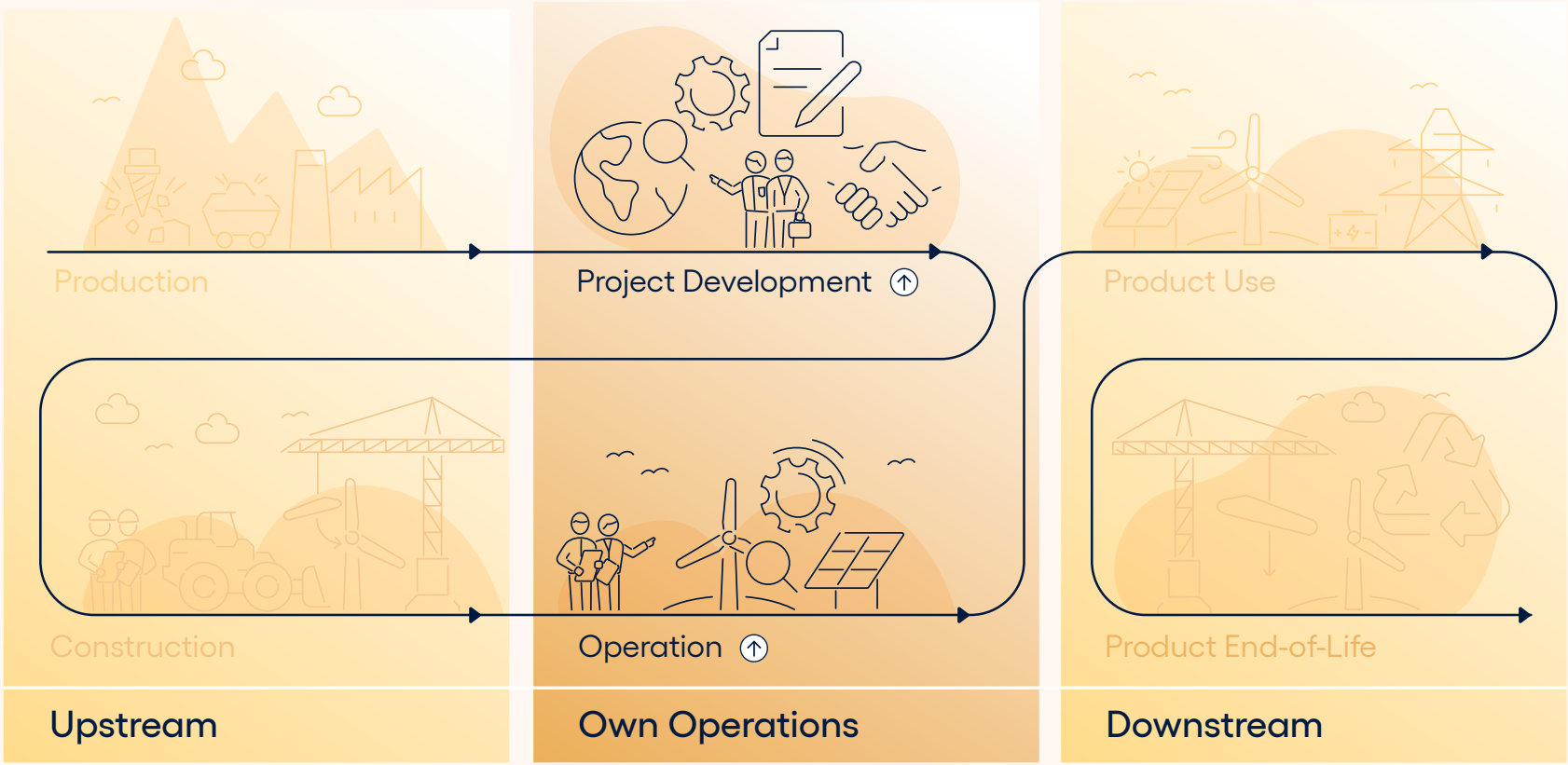
Employee Code of Conduct

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)

Group

Financial Statements

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Consolidated income statement

Amounts in EUR'000	Note	1 January 2025 – 31 December 2025	1 July 2024 – 31 December 2024
Revenue	4	201,535	99,401
Results from investments in associates and joint ventures, core business	14	5,068	1,704
Other operating income	5	22,484	151,169
Direct costs	6	-46,586	-23,771
Staff costs	7	-37,274	-16,738
Other external expenses		-28,129	-11,181
Operating profit before depreciation, amortisation and impairment (EBITDA)		**117,098**	**200,584**
Depreciation, amortisation and impairment	8	-73,819	-37,566
Operating profit (EBIT)		**43,279**	**163,018**
Results from investments in associates and joint ventures, non-core business	14	-93	-10,133
Financial income	9	20,226	11,159
Financial expenses	10	-69,417	-34,034
Profit before income tax		**-6,005**	**130,010**
Income tax expense	11	1,697	-28,472
Profit for the period		**-4,308**	**101,538**
Profit is attributable to:			
Owners of Eurowind Energy A/S		-23,440	95,078
Hybrid capital holders interests		6,250	3,151
Non-controlling interests		12,882	3,309
Profit for the period		**-4,308**	**101,538**

Consolidated statement of comprehensive income

Amounts in EUR'000	Note	1 January 2025 – 31 December 2025	July 2024 - 31 December 2024
Profit for the period		**-4,308**	**101,538**
Items that may be reclassified to the income statement in subsequent periods:			
Exchange differences on translation of foreign operations		-8,171	2,622
Value adjustments of hedging instruments		4,977	-2,925
Tax of value adjustments of hedging instruments		-1,423	643
Total comprehensive income for the period, net of tax		**-8,925**	**101,878**
Total comprehensive income is attributable to:			
Owners of Eurowind Energy A/S		-26,567	95,418
Hybrid capital holders		6,250	3,151
Non-controlling interests		11,392	3,309
		-8,925	**101,878**

Consolidated balance sheet

Amounts in EUR'000	Note	31 December 2025	31 December 2024
Assets			
Non-current assets			
Intangible assets	12	8,651	6,291
Total intangible non-current assets		**8,651**	**6,291**
Renewable energy assets in operation	13	1,218,677	1,199,080
Renewable energy assets under construction	13	396,467	239,923
Renewable energy assets under development	13	188,903	135,472
Land and buildings	13	97,541	94,802
Other property, plant and equipment	13	5,834	8,630
Right-of-use assets	13	76,037	67,066
Total tangible non-current assets		**1,983,459**	**1,744,973**
Investments in associates and joint ventures	14	273,869	291,425
Other equity investments	21	3,395	4,778
Deferred tax assets	11	4,868	-
Other non-current financial assets		9,443	1,108
Total other non-current assets		**291,575**	**297,311**
Current assets			
Trade receivables	21	34,133	21,927
Prepayments	21	11,786	8,728
Receivables from associates and joint ventures	21	73,698	66,302
Other current financial assets	21	76,899	73,448
Cash and cash equivalents	21	165,924	231,677
Total current assets		**362,440**	**402,082**
Total assets		**2,646,125**	**2,450,657**

Consolidated balance sheet *(Continued)*

Amounts in EUR'000	Note	31 December 2025	31 December 2024
Equity			
Share capital	17	224	224
Reserves		610,268	639,520
Equity attributable to shareholders of the Company		**610,492**	**639,744**
Hybrid capital holders	23	112,116	112,116
Non-controlling interests		44,533	40,427
Total equity		**767,141**	**792,287**
Liabilities			
Non-current liabilities			
Subordinated loan	20	346,848	246,914
Corporate debt	20	132,131	101,793
Project debt	20	910,448	806,458
Lease liabilities	15	52,397	43,638
Decommissioning provision	16	14,434	14,721
Other non-current financial liabilities	21	927	1,518
Deferred tax liabilities	11	98,057	103,692
Total non-current liabilities		**1,555,242**	**1,318,734**
Current liabilities			
Corporate debt	20	136,581	115,987
Project debt	20	75,257	135,602
Lease liabilities	15	7,524	6,136
Decommissioning provision	16	427	-
Trade and other payables	21	59,475	38,563
Other current financial liabilities	21	35,662	29,231
Payables, associates and joint venture	21	6,777	9,098
Provisions		-	5,019
Income tax payable		2,039	-
Total current liabilities		**323,742**	**339,636**
Total liabilities		**1,878,984**	**1,658,370**
Total equity and liabilities		**2,646,125**	**2,450,657**

Consolidated statement of changes in equity

Amounts in EUR'000	Equity attributable to shareholders of the Company					Hybrid capital holders	Non-controlling interests	Total equity
	Share capital	Retained earnings	Cash flow hedge reserve	Foreign exchange adjustments	**Total**			
As at 1 January 2025	**224**	**630,983**	**2,021**	**6,516**	**639,744**	**112,116**	**40,427**	**792,287**
Profit for the period	-	-23,440	-	-	-23,440	6,250	12,882	-4,308
Other comprehensive income:								
Exchange differences on translation of foreign operations	-	-	-	-8,171	-8,171	-	-	-8,171
Value adjustments of hedging instruments	-	-	6,467	-	6,467	-	-1,490	4,977
Tax on other comprehensive income	-	-	-1,423	-	-1,423	-	–	-1,423
Other comprehensive income	**-**	**-**	**5,044**	**-8,171**	**-3,127**	**-**	**-1,490**	**-4,617**
Total comprehensive income	**-**	**-23,440**	**5,044**	**-8,171**	**-26,567**	**6,250**	**11,392**	**-8,925**
Transactions with owners								
Coupon payments of hybrid capital	-	-	-	-	-	-6,250	-	-6,250
Dividends paid	-	-2,685	-	-	-2,685	-	-7,286	-9,971
Total transactions with owners	**-**	**-2,685**	**-**	**-**	**-2,685**	**-6,250**	**-7,286**	**-16,221**
Total equity as at 31 December 2025	**224**	**604,858**	**7,065**	**-1,655**	**610,492**	**112,116**	**44,533**	**767,141**

Cash flow hedge reserve
The cash flow hedge reserve comprises the effective portion of gains and losses on derivatives designated as cash flow hedges. Amounts are reclassified to the income statement when the hedged transactions affect profit or loss.

Foreign currency translation reserve
The foreign currency translation reserve comprises exchange differences arising on the translation of net investments in foreign operations. The reserve is reclassified to the income statement upon disposal of the foreign operation.

Transactions with non-controlling interests (equity disposals and acquisitions)
Changes in the Group's ownership interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions, with any difference recognised directly in equity.

Consolidated statement of changes in equity *(Continued)*

Amounts in EUR'000	Equity attributable to shareholders of the Company					Hybrid capital holders	Non-controlling interests	Total equity
	Share capital	Retained earnings	Cash flow hedge reserve	Foreign exchange adjustments	**Total**			
As at 1 July 2024	**224**	**553,746**	**4,303**	**3,894**	**562,167**	**111,855**	**49,530**	**723,552**
Profit for the period	-	95,078	-	-	95,078	3,151	3,309	101,538
Other comprehensive income:								
Exchange differences on translation of foreign operations	-	-	-	2,622	2,622	-	-	2,622
Value adjustments of hedging instruments	-	-	-2,925	-	-2,925	-	-	-2,925
Tax on other comprehensive income	-	-	643	-	643	-	-	643
Other comprehensive income	**-**	**-**	**-2,282**	**2,622**	**340**	**-**	**-**	**340**
Total comprehensive income	**-**	**95,078**	**-2,282**	**2,622**	**95,418**	**3,151**	**3,309**	**101,878**
Transactions with owners								
Disposals	-	-15,156	-	-	-15,156	-	-6,935	-22,091
Coupon payments of hybrid capital	-	-	-	-	-	-2,890	-	-2,890
Dividends paid	-	-2,685	-	-	-2,685	-	-5,477	-8,162
Total transactions with owners	**-**	**-17,841**	**-**	**-**	**-17,841**	**-2,890**	**-12,412**	**-33,143**
Total equity as at 31 December 2024	**224**	**630,983**	**2,021**	**6,516**	**639,744**	**112,116**	**40,427**	**792,287**

Cash flow hedge reserve
The cash flow hedge reserve comprises the effective portion of gains and losses on derivatives designated as cash flow hedges. Amounts are reclassified to the income statement when the hedged transactions affect profit or loss.

Foreign currency translation reserve
The foreign currency translation reserve comprises exchange differences arising on the translation of net investments in foreign operations. The reserve is reclassified to the income statement upon disposal of the foreign operation.

Transactions with non-controlling interests (equity disposals and acquisitions)
Changes in the Group's ownership interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions, with any difference recognised directly in equity.

Consolidated cash flow statement

Amounts in EUR'000	Note	1 January 2025 – 31 December 2025	1 July 2024 – 31 December 2024
Operating profit before depreciation, amortisation and impairment (EBITDA)		117,098	200,584
Adjustments to reconcile profit before tax to net cash flows:			
Other non-cash adjustments	19	-35,007	-72,831
Total adjustments to reconcile EBITDA to net cash flows		**82,091**	**127,753**
Total working capital changes	19	**-6,483**	**23,311**
Corporation tax paid		-3,751	-3,545
Net cash flow from operating activities		**71,857**	**147,519**
Acquisition of renewable energy assets		-310,886	-224,732
Acquisition of other investments		-10,903	-6,160
Financial income received		5,589	3,678
Divestment of subsidiaries		13,680	54,790
Dividend from associates		28,858	-
Other cash movements		-2,504	-
Net cash flows from investing activities		**-276,166**	**-172,424**
Financial expenses paid		-68,678	-32,076
Coupon payments, hybrid capital		-6,250	-2,890
Dividends paid		-2,685	-2,685
Proceeds from subordinated loan		100,000	-4,318
Proceeds from corporate debt		31,259	97,760
Repayment of project loan		-143,527	-33,725
Proceeds from project loan		220,857	116,147
Repayment of lease liabilities		-7,377	-3,792
Transactions with non-controlling interests		-7,286	-27,568
Other cash movements		1,350	-
Net cash flow from financing activities		**117,663**	**106,853**

Consolidated cash flow statement *(Continued)*

Amounts in EUR'000	Note	1 January 2025 – 31 December 2025	1 July 2024 - 31 December 2024
Net change in cash and cash equivalents		**-86,646**	**81,948**
Total cash and cash equivalents, beginning of the period		231,677	149,729
Cash and cash equivalents at the end of the period		**145,031**	**231,677**
Cash and cash equivalents comprise:			
Cash and cash balances		133,383	192,311
Restricted cash and cash equivalents		32,541	39,366
Bank overdrafts, corporate		-20,893	-
Cash and cash equivalents at the end of the period		**145,031**	**231,677**

Notes

Note 1
Corporate information

The consolidated financial statements for the year ended 31 December 2025 include Eurowind Energy A/S (the Parent) and its subsidiaries (collectively, the Group).

The Group's principal activities comprise developing and constructing projects, ownership, operation, and asset management of renewable energy assets.

The Parent is a limited liability company incorporated and domiciled in Denmark. The company's registered office address is Mariagervej 58B, 9500 Hobro.

On 13 May 2026, the Board of Directors approved the financial statements for the period 1 January 2025 – 31 December 2025. The Annual Report is presented at the Annual General Meeting 15 May 2026.

Note 2
Material accounting policies

This note provides a list of other potentially material accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes.

Basis of preparation

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS Accounting Standards') as adopted by the EU and additional Danish disclosure requirements for the financial statements of reporting class C enterprises, cf. the Danish Executive Order on Adoption of IFRSs ('IFRS bekendtgørelsen') issued in accordance with the Danish Financial Statements Act.

The financial statements are presented in Euros (EUR), which is also the functional currency of the Parent. All amounts have been rounded to the nearest EUR thousand, unless otherwise indicated.

The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention, except where IFRS Accounting Standards explicitly requires use of other values.

For the purpose of clarity, the financial statements and the notes to the financial statements are prepared using the concepts of materiality and relevance. This means that line items not considered material in terms of quantitative and qualitative measures or relevant to financial statement users are aggregated and presented together with other items in the financial statements. The accounting policies, except as described below, have been applied consistently during the financial year and for the comparative figures.

As a result of last year's change in the reporting period, the comparative figures presented in these financial statements comprise only a six-month period from 1 July 2024 to 31 December 2024. Accordingly, the comparatives in income statement, cash flow statement and equity reconciliation are not directly comparable with the current 12-month reporting period. No restatement has been made to the comparative information unless otherwise stated.

Standards issued but not yet effective

Standards, amendments to standards, and interpretations issued by the IASB with effect in future accounting periods, are not adopted early by the Group. The Group intends to adopt these new and amended accounting standards and interpretations, if applicable, when they become mandatory. The new or amended standards and interpretations are not expected to have a significant impact on recognition and measurement in the consolidated financial statements. Management assesses that none of the issued standards and amendments not yet in effect will significantly impact the recognition and measurement policies of the Group.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements is effective for annual reporting periods beginning on or after 1 January 2027 and will replace IAS 1.

Note 2 *(Continued)*

Material accounting policies

The standard introduces new requirements for the presentation of the income statement, including defined categories for operating, investing and financing activities, as well as enhanced disclosure requirements for management-defined performance measures.

Based on the Group's preliminary assessment, IFRS 18 is expected to primarily impact the presentation of the income statement. In particular, the classification of results from investments in associates and joint ventures and the presentation of certain financial income and expenses, are expected to change under the new standard.

The Group currently presents subtotals such as EBITDA and EBIT. Under IFRS 18, EBITDA will be considered a management-defined performance measure and will be subject to additional disclosure and reconciliation requirements. The group is currently considering what is considered a MPM.

The Group does not expect the adoption of IFRS 18 to have any impact on the measurement of assets, liabilities, income or expenses. The Group continues to assess the detailed impact of IFRS 18 on the presentation and disclosure in the financial statements.

Foreign currencies

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in the income statement in the period in which they arise except for exchange differences on monetary items receivable from, or payable to, a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to the income statement on disposal, or partial disposal, of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate).

Consolidation

The consolidated financial statements incorporate the financial statements of the Parent and entities controlled by the Parent (its subsidiaries). Entities are considered subsidiaries if the Group holds, directly or indirectly, over 50% of the voting rights and has control. The Group further assesses our ability to exercise influence over their financial and operational decisions, which affects our returns.

In preparing the consolidated financial statements, the financial statements of the subsidiary are adjusted to align with the Group's accounting policies. Intra-Group income, expenses, shareholdings, balances, and dividends, along with realised and unrealised gains and losses arising from intra-Group transactions, are eliminated from our consolidated financial statements.

The gain or loss is recognised in the income statement and includes the difference between the consideration received and the carrying amount of the net assets at the date control is lost, and the remeasurement to fair value of any retained equity interest.

The retained investment is measured at fair value at the date of loss of control, and the resulting step-up adjustment is included in the total gain or loss on disposal.

Following the loss of control, the retained investment is recognised as an investment in a joint venture or associate and accounted for using the equity method under IAS 28.

Note 2 *(Continued)*

Material accounting policies

Amounts previously recognised in other comprehensive income that relate to the subsidiary are reclassified to profit or loss or transferred within equity, as appropriate.

Non-controlling interests
Non-controlling interests in subsidiaries are identified separately from the Group's equity therein.

For each acquisition, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Total comprehensive income of the subsidiaries is attributed to the owners of the Parent and to the non-controlling interests.

Income statement

Generation of power
The Group generates and sells electricity from its renewable energy assets to the grid and under long-term power purchase agreements with customers. Revenue from the sale of electricity is recognised in accordance with IFRS 15 when control of the electricity is transferred to the customer, which occurs upon physical delivery of the power.

Sales of electricity to the grid are recognised at a point in time upon delivery. Long-term power sales contracts, where the Group acts as the exclusive supplier and pricing is variable, are accounted for as a single performance obligation satisfied over time. Revenue from such contracts is recognised in the amount to which the Group has a right to invoice, reflecting the value of electricity delivered.

Long-term power sales contracts do not convey the right to control the use of an identified asset and do not contain embedded derivatives. Accordingly, such contracts are not accounted for as leases or financial instruments.

Electricity delivered to the grid or under long-term power sales contracts is settled on a monthly basis based on metered production data. In certain jurisdictions, settlement is administered by the relevant market operator or power trader, who issues a settlement statement reflecting the volume of electricity delivered and the applicable market price.

Government grants
The Group receives subsidies in relation to the generation and sale of electricity from renewable energy assets. The subsidies are administered by national authorities and transmission system operators under various support schemes, including feed-in tariffs and contracts for difference (CfD) arrangements.

When entering into CfD contracts with governments, the Group assesses the appropriate classification at inception of the contract as either a government grant in accordance with IAS 20, a derivative within the scope of IFRS 9 or a hybrid-arrangement that includes both a government grant and a derivate. This assessment is based on an evaluation of the substance of the contractual arrangement and considers all relevant facts and circumstances, including price levels relative to market prices, duration, flexibility in the start date, production or availability requirements, credit terms and settlement mechanisms. In this assessment, particular emphasis is placed on whether the agreed price levels are sufficiently favourable, making it unlikely that the contract would result in a negative difference.

Based on the assessment of the Group's CfD arrangements, these arrangements are considered to represent government grants, reflecting that their primary purpose is to support renewable power generation rather than to create exposure to market based price risk.

As government grants for power generation are intended to compensation the Group for the price of power, they are recognized systematically in the income statement as part of revenue in line with the power generation. Government grants are recognized only when there is reasonable assurance that the grants will be received and that the Group will comply with the conditions attached to the grants.

Asset management services
Revenue related to asset management services is recognised over time as the customer simultaneously receives and consumes the benefits provided. Contracts may either be fixed-price or variable (contingent on the power generated by the wind farm). For fixed-price contracts, revenue is recognised based on the actual service rendered at the end of the reporting period, as a proportion of the total services to be rendered. This determination is based on the actual labour hours spent relative to the total labour hours expected. Fixed-price contracts are invoiced continually, and consideration is, payable upon invoicing.

Note 2 *(Continued)*

Material accounting policies

Variable fee services are billed after the services are rendered.

Rentals etc.
Revenue is mainly related to leasing and renting of agricultural land and properties.

Results from investments in associates and joint ventures
The Group's share of profit from associates and joint ventures, which are an integral vehicle for the conduct of the Group's operations and strategy, and a part of the core business activity, is presented as part of EBITDA.

The share of profit of associate, which is part of the Group's investing activity rather than part of the Group's operating activities, is presented after operating profit.

Results from investments in associates and joint ventures also include net gains from the sale of investments in associates and joint ventures.

Other operating income
Other operating income includes items of a secondary nature in relation to the Group's principal activities. This primarily includes net gains recognised from the sale of tangible non-current assets in the form of renewable energy assets (e.g. wind parks).

Direct costs
Direct costs comprise expenses directly attributable to the operation of the Group's wind farms, including service and maintenance, variable land lease payments, insurance, grid-related charges and other operating costs necessary for the ongoing operation of the assets. These costs are recognised in the income statement as incurred.

Other external expenses
Other external expenses include costs relating to IT, marketing, consultants and administration. It also includes loss allowances on receivables and lease payments not included in the lease liabilities.

Staff costs
Staff costs comprise salaries and wages, pension costs, social security costs, and other staff costs for salaried employees that are not recognised as part of the cost of the renewable energy assets under construction.

Staff costs related to the development and construction of the Group's renewable energy assets are capitalised to the extent that they are directly attributable to the renewable energy asset.

Financial income and expenses
Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts concerning the financial year.

Interest and other borrowing costs related to financing the development and construction of renewable energy assets are capitalised as part of the cost of the asset. Capitalised interest is calculated using the actual average interest rates.

Income tax expenses
Income tax expense comprises current and deferred tax. It is recognised in the income statement except to the extent that it relates to items recognised directly in equity or in other comprehensive income (e.g. cash flow hedges).

Balance sheet

Intangible non-current assets
Software
Software comprises enterprise resource planning (ERP) systems, licences for specialised operational and project management software and related implementation costs.

Software is recognised as an intangible asset at cost less accumulated amortisation and impairment losses.

Capitalised software is amortised on a straight-line basis over its estimated useful life, commencing when the software is available for use. Software assets are reviewed for impairment when indicators arise.

Other intangible assets
Other non-current assets comprise payment and delivery rights, which are measured at cost less accumulated amortisation and amortised on a straight-line basis, based on market position, earnings profile, and industry conditions.

Note 2 *(Continued)*

Material accounting policies

Asset type	Useful lives (years)
Software	3
Other intangible assets	50

Software development projects in progress
Software development projects in progres comprise internally developed software projects not yet available for use. Capitalised development costs are measured at cost and are not amortised until available for use, but are tested for impairment annually and when indicators arise. Upon completion, the assets are amortised over their estimated useful lives.

Tangible non-current assets
Renewable energy assets in operation
Renewable energy assets in operation comprise renewable energy parks that are available for use. The assets are recognised as property, plant and equipment in accordance with IAS 16 and measured at cost less accumulated depreciation and impairment losses.

Depreciation is recognised on a straight-line basis over the estimated useful lives of the assets, commencing when the assets are available for use. The assets are reviewed for indicators of impairment and written down to their recoverable amount when this is lower than the carrying amount.

Renewable energy assets under construction
Renewable energy assets under construction comprise renewable energy parks under construction that are not yet available for use.

The assets are recognised as property, plant and equipment in accordance with IAS 16 and measured at cost, including directly attributable construction and project development costs. The assets are not depreciated until they are available for use.

Assets under construction are tested for impairment when there is an indication that the carrying amount may not be recoverable. Upon completion, the assets are transferred to renewable energy assets in operation.

Renewable energy assets under development
Renewable energy assets under development comprise renewable energy sites in the early development phase, where final permits and final investment decisions have not yet been obtained.

Expenditure relating to renewable energy assets under development is capitalised as property, plant and equipment to the extent that it is directly attributable to the development of the project and it is probable that the project will be completed.

Renewable energy assets under development are measured at cost and are not depreciated. The assets are reviewed for indicators of impairment and written down to the recoverable amount this is lower than the carrying amount. Upon receipt of final permits and commencement of construction, the assets are transferred to renewable energy assets under construction.

Land and buildings
Land and buildings comprise land and buildings acquired together with agricultural land, and recognised as property, plant and equipment in accordance with IAS 16. The assets are measured at cost less accumulated depreciation and impairment losses.

Land is not depreciated. Buildings are depreciated on a straight-line basis over their estimated useful lives, commencing when the assets are available for use.
The assets are reviewed for indicators of impairment and written down to the recoverable amount this is lower than the carrying amount.

Other property, plant and equipment
Other property, plant and equipment comprise office equipment, fixtures and fittings, vehicles and machinery not directly forming part of renewable energy projects.

The assets are recognised as property, plant and equipment in accordance with IAS 16 and measured at cost less accumulated depreciation and impairment losses. Depreciation is recognised on a straight-line basis over the estimated useful lives of the assets, commencing when the assets are available for use.

The assets are reviewed for indicators of impairment and written down to the recoverable amount this is lower than the carrying amount.

Note 2 *(Continued)*

Material accounting policies

Overview of useful lives per asset type

Asset type	Useful lives (years)
Buildings	25 - 50
Renewable energy assets in operation	20 - 30
Other plant, fixtures and equipment	3 – 5
Leasehold improvements	3 – 5

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The residual values for all asset types are generally zero by the end of the useful life.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised as other operating income in the income statement.

Impairment non-current assets

The Group assesses at each reporting date whether there is any indication that non-financial assets may be impaired. If such indicators exist, the recoverable amount of the asset or cash-generating unit (CGU) is estimated.

Management has defined individual energy parks as cash generating units.

The recoverable amount is the higher of fair value less costs of disposal and value in use. If the carrying amount exceeds the recoverable amount, an impairment loss is recognised in the income statement.

Leases

The Group assesses whether a contract, is or contains, a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straightline basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the Group's incremental borrowing rate.

Lease payments generally include fixed lease payments (including in-substance fixed payments), as well as variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs.

To the extent that a decommissioning obligation, recognised in accordance with IAS 37, relates to a right-of-use asset, the cost of the right-of-use asset is adjusted accordingly.

Right-of-use assets are depreciated over lease term, which generally corresponds with the expected useful lives of the Group's renewable energy assets. The depreciation starts at the commencement date of the lease.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient.

Investments in associates and joint ventures

Investments in associates and joint ventures are accounted for using the equity method in accordance with IAS 28.

Under the equity method, investments are initially recognised at cost and subsequently adjusted for the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. The carrying amount is also adjusted for dividends received and for any impairment losses.

The Group's share of the profit or loss of associates and joint ventures is recognised in the income statement and presented as a single-line item, representing profit or loss after tax.

The financial statements of associates and joint ventures used in applying the equity method are adjusted, where necessary, to align with the Group's accounting policies. If the reporting period of an associate or joint venture differs from that of the Group, financial statements prepared for the same reporting period are used where practicable. Otherwise, the most recent available financial statements

Note 2 *(Continued)*

Material accounting policies

are used, adjusted for the effects of significant transactions and events occurring between the reporting dates.

Investments in associates and joint ventures classified as held for sale are accounted for in accordance with IFRS 5.

Derivatives and hedge accounting
Derivative financial instruments are recognised and measured at fair value in accordance with IFRS 9 and are presented as other receivables or other payables.

Changes in fair value are recognised in the income statement as financial income or expenses, unless hedge accounting is applied.

Where hedge accounting is applied, the accounting treatment follows the requirements of IFRS 9.

Trade receivables
Trade receivables comprise amounts due from customers for the sale of electricity and services provided in the ordinary course of business.

Trade receivables are recognised initially at the transaction price and subsequently measured at amortised cost less loss allowances.

Loss allowances on trade receivables are measured using the simplified approach under IFRS 9.

Receivables from associates and joint ventures
Receivables from associates and joint ventures are recognised initially at fair value and subsequently measured at amortised cost less loss allowances.

Loss allowances on such receivables are recognised in accordance with the expected credit loss model under IFRS 9.

Deferred tax
Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases.

Deferred tax is not recognised on temporary differences arising on the initial recognition of assets or liabilities in transactions that are not business combinations and that affect neither accounting profit nor taxable profit at the time of the transaction.

Uncertain tax positions
Uncertain tax positions are accounted for in accordance with IFRIC 23. The Group assesses whether it is probable that the tax authorities will accept an uncertain tax treatment. Where uncertainty exists, tax positions are measured using either the most likely amount or the expected value, depending on which method better predicts the resolution of the uncertainty.

Uncertain tax positions are recognised as current tax liabilities or deferred tax liabilities, depending on whether the uncertainty relates to current or deferred tax.

Cash and cash equivalents
Cash and cash equivalents comprise bank balances and cash on hand.

Bank balances subject to contractual restrictions on use are included in cash and cash equivalents unless the restrictions are substantive, in which case the balances are presented separately.

Trade and other payables
Trade and other payables comprise obligations to pay for goods and services received in the ordinary course of business.

Trade and other payables are recognised initially at the invoice amount and subsequently measured at amortised cost. The liabilities are presented as current liabilities unless settlement is not expected to occur within 12 months after the reporting period.

Interest-bearing loans and borrowings
For the purposes of the Group's financial reporting, interest-bearing loans and borrowings are categorised as corporate debt and project debt. Corporate debt comprises interest-bearing loans and borrowings at the parent company or Group level that are not attributable to specific renewable energy projects. Project debt comprises loans and borrowings that are directly attributable to individual renewable energy projects.

Interest-bearing loans and borrowings comprise subordinated loan capital, corporate debt and project debt.

Note 2 *(Continued)*

Material accounting policies

Interest-bearing loans and borrowings are recognised initially at fair value, net of directly attributable transaction costs, and subsequently measured at amortised cost.

Fees paid in connection with the establishment of loan facilities are treated as transaction costs to the extent that it is probable that the facility will be drawn down and are included in the initial measurement of the loan. To the extent that drawdown is not considered probable, such fees are recognised as pre-paid liquidity costs and amortised over the term of the facility.

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

Provisions are measured at the present value of the expected future cash flows, discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance expense.

Provisions for decommissioning obligations are recognised when the Group has a contractual or legal obligation to restore leased land or other assets.

Dividends
Dividends are recognised as a liability when they are approved at the general meeting. Dividends proposed but not approved at the reporting date are not recognised as a liability.

Hybrid capital
Hybrid capital comprises bonds with a maturity of 1.000 years that qualify for treatment as equity, as the maturity date in substance means that there is no fixed maturity date. The carrying amount of the net proceeds is therefore recognised directly in equity.

Coupon payments are accounted for as dividends, which are recognised directly in equity at the time the payment obligation arises. This is because the coupon is discretionary and therefore, any deferred coupon lapses upon maturity of the hybrid capital. Deferred coupon payments become payable, however, if Eurowind Energy A/S decide to pay dividends to our shareholders. Coupon payments are classified in financing activities in the statement of cash flows.

On the date, when the entity exercises the option to redeem the hybrid capital, the part of the hybrid capital that will be redeemed will be reclassified from equity to liabilities. The reclassification will be at market value of the hybrid capital at the date of exercise.

Cash flow statement
Cash flows from operating activities are determined using the indirect method as operating profit before depreciation, amortisation and impairment (EBITDA) adjusted for changes in operating items without cash flow effect.

Cash flows from investing activities comprise payments in connection with the purchase and sale of tangible non-current assets, financial assets, investments in associates and joint ventures, as well as dividends from associates and joint ventures.

Cash flows from financing activities comprise changes in the size or composition of equity and loans, including principal payments on lease liabilities and dividends paid.

Note 2 *(Continued)*

Material accounting policies

Definitions of key figures and financial ratios
The ratios stated in the list of key figures and ratios have been calculated as follows:

Gross margin	Gross profit x 100 / Net revenue
EBITDA ratio	EBITDA x 100 / Net revenue
EBIT ratio	EBIT x 100 / Net revenue
Rate of return	EBIT x 100 / Average invested capital
Return on equity	Profit after tax x 100 / Average equity
Solvency ratio (Group)	Equity at year-end x 100 / Total equity and liabilities, at year-end
Solvency ratio (incl. non-controlling interests, hybrid capital and subordinated loan)	Equity including subordinated loan at year-end x 100 / Total equity and liabilities, at year-end
Net ownership share	Key figure consolidated in the Group plus key figure from associated investments and joint ventures recognised based on the Group's ownership share of the associated company and joint ventures. Key figure can be revenue, production, EBITDA etc.
WTG/PV assets	Carrying amount of renewable energy assets under operation, construction and development
Pipeline	Projects from early-stage development, to ready-to-build projects with secured land, grid and permits.

Note 3

Critical accounting judgements and key sources of estimation uncertainty

As part of the preparation of the financial statements, Management makes a number of accounting estimates and assumptions as a basis for recognising and measuring the Group's assets, liabilities, income and expenses, as well as judgements made in applying the entity's accounting policies. The estimates, judgements and assumptions made are based on experience gained and other factors that are considered prudent by Management in the circumstances. The accounting policies are described in detail in Note 2 to the consolidated financial statements to which we refer.

Judgements

Classification of power purchase agreements

The Group enters into power purchase agreements (PPAs) to secure the sale of electricity generated by its renewable energy assets. The classification of such agreements requires judgement, as the applicable accounting treatment depends on the contractual terms and the substance of each arrangement.

Depending on their structure, PPAs may fall within the scope of different IFRS standards, including IFRS 15 Revenue from Contracts with Customers, IFRS 9 Financial Instruments or IFRS 16 Leases, where an agreement conveys the right to control the use of an identified asset.

In assessing the appropriate classification, Management evaluates factors such as pricing mechanisms, delivery obligations, volume variability and whether the contracts contain embedded derivatives or lease components.

Based on this assessment, the Group's PPAs are classified within the scope of IFRS 15, as they represent contracts with customers for the sale of electricity.

The classification of CfD arrangements entered into with governments involves significant judgement, as these arrangements may contain features that resemble governments grants and derivatives.

In order to determine the appropriate classification at inception of the contract, the Group considers relevant facts and circumstances including, but not limited to, whether the agreed price levels are sufficiently favourable compared to market prices such that it is unlikely that the Group will become a net payer under the arrangement, the duration of the arrangement and any flexibility in the start date, production or availability requirements, and credit terms, etc.

When the substance of the arrangement is to incentivise and support renewable power generation rather than to create exposure to market based price risk, the arrangements are classified as government grants. Arrangements that are deemed to be on market terms are classified either in their entirety or partly derivatives, depending on the specific contract features and whether separation of components is required in accordance with IFRS 9.

Impairment testing

Management exercises significant judgement in assessing whether the Group's assets may be impaired. In accordance with IAS 36, the Group evaluates at each reporting date whether indicators of impairment exist for its tangible and intangible assets. Where indicators of impairment are identified, the recoverable amount of the asset or cash generating unit (CGU) is estimated as the higher of value in use and fair value less costs of sale.

Management has defined individual energy parks as cash generating units.

Impairment indicators of renewable energy assets

Management monitors a broad range of external and internal indicators which may suggest that the Group's assets could be impaired.

Impairment indicators of renewable energy assets in operation and under construction

Adverse changes in long-term power pricing forecasts and production levels may significantly impact future earnings and return of investment of each CGU.

In addition to the above are renewable energy assets under construction, which do not yet generate cash flows but are nevertheless assessed for indicators that may prevent the asset from being brought into its intended use.

Relevant indicators include construction cost overruns, delays in project execution or grid connection, unforeseen technical or engineering issues, or regulatory or permitting developments that impact expected completion, timing, or viability.

Note 3 *(Continued)*

Critical accounting judgements and key sources of estimation uncertainty

Impairment indicators of renewable energy assets under development
Development projects are individually assessed and are inherently more sensitive to project-specific risks. Indicators include changes in the probability or timing of obtaining key permits, loss or deterioration of land or grid rights, unfavourable regulatory developments and significant increases in expected construction costs.

Across all renewable energy asset categories, the relevant above-mentioned impairment indicators are monitored closely. When one or more indicators are identified, Management assesses whether the recoverable amount of the relevant asset or cash-generating unit (CGU) may be lower than its carrying amount and performs an impairment test where appropriate.

Valuation methodology
Impairment tests are based on value-in-use calculations, which require judgement regarding budgeting periods, power pricing forecasts, PPA structures, production levels, discount rate (WACC), short- and long-term growth rate and changes in support schemes.

While these assumptions are inherently uncertain, they reflect Management's best estimates over the remaining useful lives of the Group's cash-generating units (CGUs).

Impairment test results
The annual impairment assessment confirmed that the recoverable amount of all tested CGUs relating to renewable energy assets in operation and assets under construction exceeded their carrying amounts. Accordingly, no impairment losses were recognised for these asset categories during the year. Impairment losses recognised on renewable energy assets under development are described in Note 13.

Assessment of 'control'
The Group may enter into partnerships with counterparties for the development and operation of wind parks formed through a separate entity. In such cases, the Group must carefully assess all relevant facts and circumstances to determine whether it controls the entity and should therefore consolidate it.

The ownership interests in these entities may vary, but ownership is often split 50-50 between the Group and the counterparty. In determining whether the Group controls the entity, Management carefully considers the Group's exposure and rights to variable returns, its power to direct the relevant activities of the entity, and its ability to use that power to affect the Group's returns.

This typically involves careful consideration of the entity's relevant activities, the rights conferred by any technical and commercial management agreements, as well as assessments of de facto control.

A portfolio of companies in Poland, with a 50-50 ownership with a counterpart, has been assessed as under control due to specific factors, as Eurowind Energy Group is acting as commercial manager under a commercial management agreement (CMA) and by using the power provided is assessed to be defacto in control. As a result, the portfolio of companies is fully consolidated in the financial statement of the Group.

Classification of hybrid capital
The classification of hybrid capital is subject to significant accounting judgement. The issued EUR 110 million callable subordinated capital securities, due in 3021 and 3022, are accounted for as a hybrid capital in equity. The classification is based on the special characteristics of the hybrid bond, whereby the bondholders are subordinate to other creditors, and Eurowind Energy A/S may defer or ultimately decide not to pay the coupons.

Since the principal of the securities ultimately falls due in 3021 and 3022 (i.e. in 1,000 years), its discounted fair value at initial recognition is nil due to the terms of the hybrid bond. Therefore, no liability has been recognised on the balance sheet, and the full amount of the proceeds has been recognised as equity. Coupon payments are recognised in the statement of cash flows in the same manner as dividend payments within financing activities.

Estimates

Measurement of provisions
Management continually assesses provisions, including contingencies, the likely outcome of pending and potential legal proceedings, and decommissioning obligations.

The outcome of legal proceedings is dependent on future events, which are inherently uncertain. When assessing such provisions, Management relies on the expertise of external

Note 3 *(Continued)*

Critical accounting judgements and key sources of estimation uncertainty

legal professionals and relevant case law to estimate the probable outcomes of material legal proceedings, among other considerations.

Capitalised costs for internally developed assets
The Group applies judgement in determining when internally developed projects meet the criteria for capitalisation in accordance with IAS 38 and IAS 16. In particular, judgement is applied in assessing when a project moves from the research phase to the development phase and whether the technical feasibility, intention and ability to complete the asset, and the probability of future economic benefits, are met.

Once the criteria for capitalisation are met, directly attributable development costs are capitalised. The measurement of capitalised costs involves estimates; however, these estimates do not give rise to significant estimation uncertainty.

Variable and contingent consideration
In connection with acquisitions of renewable energy assets under construction or development, the Group may enter into agreements that include variable or contingent consideration, typically linked to the achievement of specified milestones such as the obtainment of construction permits or other regulatory approvals.

A significant judgement is applied in determining whether such transactions constitute a business combination in accordance with IFRS 3 or an asset acquisition. This assessment is based on the specific facts and circumstances of each transaction, including whether the acquired set of activities and assets constitutes a business.

The accounting treatment of variable and contingent consideration depends on this assessment. Where a transaction is accounted for as an asset acquisition, contingent consideration is included in the cost of the acquired assets when the relevant conditions are satisfied.

Decommissioning obligations
The Group has obligations to dismantle and remove renewable energy installations and restore the site upon decommissioning of assets. Provisions for decommissioning obligations are recognised in accordance with IAS 37 and are initially measured at the present value of the expected future costs, discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

The measurement of decommissioning obligations involves significant estimation uncertainty. Key assumptions include the expected timing of decommissioning activities, the scope and cost of dismantling work, future inflation rates and the applicable discount rate. Changes in these assumptions may have a material impact on the recognised provision and the corresponding adjustment to the carrying amount of the related assets in accordance with IAS 16.

The estimates and underlying assumptions are reviewed regularly to ensure they reflect the best available information at the reporting date. Given the long settlement timeframe of decommissioning obligations, the estimates may also reflect expected developments in dismantling methods and technology where such developments are sufficiently evidenced.

Note 4
Revenue

Disaggregation of revenue

The Group derives its revenue from contracts with customers for the transfer of power generated from the Group's renewable energy assets and asset management in the following geographical regions:

Amounts in EUR'000

1 January 2025 – 31 December 2025	Generation of power	Government grants	**Total sale of electricity**	Asset management	Rentals etc.	**Total revenue**
Geographical regions						
Denmark	46,450	1,101	**47,551**	4,287	9,846	**61,684**
Germany	44,594	12,837	**57,431**	-	1,446	**58,877**
Poland	60,133	294	**60,427**	246	97	**60,770**
Others	16,862	2,279	**19,141**	-	1,063	**20,204**
Total revenue	**168,039**	**16,511**	**184,550**	**4,533**	**12,452**	**201,535**

Amounts in EUR'000

1 July 2024 – 31 December 2024	Generation of power	Government grants	**Total sale of electricity**	Asset management	Rentals etc.	**Total revenue**
Geographical regions						
Denmark	29,280	1,183	**30,463**	1,900	1,929	**34,292**
Germany	22,507	5,387	**27,894**	102	744	**28,740**
Poland	28,185	112	**28,297**	178	-	**28,475**
Others	7,596	-	**7,596**	-	298	**7,894**
Total revenue	**87,568**	**6,682**	**94,250**	**2,180**	**2,971**	**99,401**

Note 5
Other operating income

During the reporting period, the Group completed the sale of three operational wind parks. One wind park was sold in full, while 50% of two wind parks were sold, resulting in a loss of control over all three parks. As a result, the Group recognised the full gain on disposal, including a remeasurement of the remaining holdings to fair value at the date of loss of control. The total gain recognised amounted to EUR 19.8 million, of which EUR 4 million relates to the step-up of the remaining holdings.

Amounts in EUR'000

	1 January 2025 – 31 December 2025	1 July 2024 – 31 December 2024
Profit from sale of investments in windfarms	19,830	147,669
Compensation from suppliers	1,889	3,500
Profit from sale of tangible assets	765	-
Total other operating income	**22,484**	**151,169**

Note 6
Direct costs

Amounts in EUR'000

	1 January 2025 – 31 December 2025	1 July 2024 – 31 December 2024
Land lease, variable fees	4,963	2,487
Service agreements	19,313	9,652
Insurance costs	1,873	951
Maintenance and inspections etc.	18,801	9,465
Asset management costs	561	165
Project costs, not capitalisable	617	552
Other direct costs	458	499
Total direct costs	**46,586**	**23,771**

Note 7
Staff costs

Amounts in EUR'000

	1 January 2025 – 31 December 2025	1 July 2024 – 31 December 2024
Wages and salaries	49,604	22,384
Pension costs	2,695	1,049
Social security costs	4,006	1,579
Total	**56,305**	**25,012**
Of which the following amount is capitalised as part of renewable energy assets under construction	-19,031	-8,274
Total staff costs recognised in the income statement	**37,274**	**16,738**
Average numbers of employees during the year	**677**	**584**

Key management personnel compensation
Key management personnel consists of the Board of Executives and the Board of Directors.

The Board of Executives is included in the Group-wide short-term incentive program based on yearly bonus KPI performance. The amount reserved in 2025 is 0 kEUR compared to 26 kEUR in 2024.

The compensation paid or payables to key management personnel for employee services is shown below.

Note 7 *(Continued)*

Staff costs

Amounts in EUR'000		
Key management personnel compensation	**1 January 2025- 31 December 2025**	**1 July 2024- 31 December 2024**
Short-term employee benefits, Board of Executives	1,387	529
Short-term employee benefits, Board of Directors	17	8
Total remuneration to the key management personnel	**1,404**	**537**

Share-based payments

The Group operates an employee share-based incentive scheme under which selected employees may acquire a limited number of existing shares from the Group's shareholders at a purchase price determined at the opening date of each annual offering window.

Participation in the scheme is conditional on continued employment; therefore, the arrangement includes service-based vesting. The plans are classified as equity-settled in the consolidated financial statements of the Group.

The arrangement has no fixed contractual term, as employees hold shares until a repurchase event occurs, generally linked to the duration of their employment.

Share-based payment expense is measured as the difference between the fair value of the shares at grant date and the price paid by employees. The expense is recognised as of the grant date against the entity's equity.

There are no (zero) outstanding options as of 31 December 2025 (2024: 0 options).

Note 8
Depreciations, amortisation and impairment

Amounts in EUR'000

	1 January 2025- 31 December 2025	1 July 2024 – 31 December 2024
Depreciation intangible non-current assets according to Note 12	1,892	481
Depreciation tangible non-current assets according to Note 13	65,834	32,351
Impairment tangible non-current assets according to Note 13	6,093	4,734
Total depreciation, amortisation and impairment	**73,819**	**37,566**

Note 9
Financial income

Amounts in EUR'000

	1 January 2025- 31 December 2025	1 July 2024 – 31 December 2024
Interest income on cash and cash equivalents	4,374	1,459
Interest on investments in associates and joint ventures	3,574	1,681
Other financial income	1,276	538
Capital gain from loan refinancing	-	4,971
Foreign exchange gains	11,002	2,510
Total financial income	**20,226**	**11,159**

Note 10
Financial expenses

Amounts in EUR'000

	1 January 2025- 31 December 2025	1 July 2024 – 31 December 2024
Interest on loans and borrowings	71,483	36,702
Financial expenses that have been capitalised on tangible non-current assets	-19,398	-7,361
Other financial expenses	5,635	2,736
Interest on lease liability	2,888	1,346
Foreign exchange losses	8,382	417
Unwinding of discount rate on provisions	427	194
Total financial expenses	**69,417**	**34,034**

Note 11
Tax for the year

Reconciliation of tax expense and the accounting profit multiplied by Danish tax rate for the periods are provided below.

Tax reconciliation

Amounts in EUR'000

	1 January 2025 – 31 December 2025	1 July 2024 – 31 December 2024
Current income tax:		
Current income tax charge	4,659	-
Adjustments relating to prior years	4,147	-
Total current income tax	**8,806**	**-**
Deferred tax:		
Adjustment of deferred tax	-6,735	24,813
Fair value adjustments of hedging instruments in tax	-1,423	643
Adjustment relating to prior years	-2,345	3,016
Total deferred tax	**-10,503**	**28,472**
Total tax on profit recognised in the consolidated income statement	**-1,697**	**28,472**
Tax on other comprehensive income:		
Fair value adjustments of hedging instruments in tax	-1,423	643
Total current and deferred tax on other comprehensive income	**-1,423**	**643**

Note 11 *(Continued)*

Tax for the year

Amounts in EUR'000		
	1 January 2025 – 31 December 2025	**1 July 2024 – 31 December 2024**
Computation of effective tax rate		
Corporate tax rate Denmark	22.0%	22.0%
Tax effect from:		
Deviation in foreign subsidiaries tax rates compared with the Danish tax rate (net)	23.1%	-0.9%
Non-deductible costs	-7.8%	0.5%
Effect of tax assets not previously recognised	21.0%	0.0%
Adjustments prior year	-30.0%	0.3%
Effective tax rate	**28.3%**	**21.9%**

Note 11 *(Continued)*

Tax for the year

Amounts in EUR'000		
	1 January 2025 – 31 December 2025	**1 July 2024 – 31 December 2024**
Deferred tax specification		
Deferred tax start of period	103,692	75,203
Deferred tax for the year recognised in the income statement	-3,942	28,489
Deferred tax for prior year recognised in the income statement	-6,561	-
Deferred tax end of period	**93,189**	**103,692**

Amounts in EUR'000		
	31 December 2025	**31 December 2024**
Deferred tax is recognised in the statement of financial position as follows:		
Deferred tax assets	-4,868	-
Deferred tax liabilities	98,057	103,692
Deferred tax liabilities, net	**93,189**	**103,692**

Amounts in EUR'000		
	31 December 2025	**31 December 2024**
Split of various temporary differences recognised in the financial position		
Tax loss carried forward	-3,938	-
Differences of fixed assets	73,994	94,557
Deferred tax on tax recapture balance	23,133	9,135
Deferred tax liabilities, net	**93,189**	**103,692**

Deferred tax is measured based on the tax legislation and statutory tax rates in the respective countries that will apply under the legislation in force on the statement of financial position date when the deferred tax asset is expected to crystallise as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the income statement.

Note 12

Intangible non-current assets

Amounts in EUR'000

	Software	Software development projects in progress	Other intangible assets	Total intangible non-current assets
Cost as at 1 January 2025	4,383	2,945	-	7,328
Additions	2,939	956	534	4,429
Foreign currency adjustments	2	-	-	2
Cost as at 31 December 2025	**7,324**	**3,901**	**534**	**11,759**
Depreciation and impairment as at 1 January 2025	-1,037	-	-	-1,037
Depreciation adjustment previous year	-164	-	-15	-179
Amortisation	-1,881	-	-11	-1,892
Depreciation and impairment as at 31 December 2025	**-3,082**	**-**	**-26**	**-3,108**
Carrying amount as at 31 December 2025	**4,242**	**3,901**	**508**	**8,651**

Software development projects in progress
Software development projects in progress are expected to be ready for commercial operation within two to three years.
The development has progressed as planned, utilising resources available to management.

Note 12 *(Continued)*

Intangible non-current assets

Amounts in EUR'000

	Software	Software development projects in progress	Other intangible assets	Total intangible non-current assets
Cost as at 1 July 2024	2,454	2,357	-	4,811
Additions	1,929	588	-	2,517
Cost as at 31 December 2024	**4,383**	**2,945**	**-**	**7,328**
Depreciation and impairment as at 1 July 2024	-556	-	-	-556
Amortisation	-481	-	-	-481
Depreciation and impairment as at 31 December 2024	**-1,037**	**-**	**-**	**-1,037**
Carrying amount as at 31 December 2024	**3,346**	**2,945**	**-**	**6,291**

Software development projects in progress

Software development projects in progress are expected to be ready for commercial operation within three to four years. The development has progressed as planned, utilising resources available to management.

Note 13

Tangible non-current assets

Amounts in EUR'000

	Renewable energy assets	Renewable energy assets under construction	Renewable energy assets under development	Land and buildings	Other plant, fixtures and equipment	Right-of-use assets	Total tangible non-current assets
Cost as at 1 January 2025	1,452,614	239,923	149,015	95,226	15,363	89,502	2,041,643
Additions	24,832	203,576	101,223	7,301	186	15,498	339,592
Transfers	81,250	-47,032	-34,218	-	-	-	-
Foreign currency adjustments	9,855	-	-7,278	-139	-43	-	2,395
Disposals	-45,155	-	-13,024	-3,445	-1,071	-599	-50,270
Cost as at 31 December 2025	**1,523,396**	**396,467**	**195,718**	**98,943**	**14,435**	**104,401**	**2,333,360**
Depreciation and impairment as at 1 January 2025	-253,534	-	-13,543	-424	-6,733	-22,436	-296,670
Depreciation	-56,736	-	-	-452	-2,546	-6,100	-65,834
Impairment	-	-	-6,093	-	-	-	-6,093
Foreign currency adjustments	-301	-	-203	5	15	-	-484
Reversal of depreciation of assets disposed of	5,852	-	13,024	-531	663	172	19,180
Depreciation and impairment as at 31 December 2025	**-304,719**	**-**	**-6,815**	**-1,402**	**-8,601**	**-28,364**	**-349,901**
Carrying amount as at 31 December 2025	**1,218,677**	**396,467**	**188,903**	**97,541**	**5,834**	**76,037**	**1,983,459**

Note 13 *(Continued)*

Tangible non-current assets

Amounts in EUR'000

	Renewable energy assets	Renewable energy assets under construction	Renewable energy assets under development	Land and buildings	Other plant, fixtures and equipment	Right-of-use assets	Total tangible non-current assets
Cost as at 1 July 2024	1,516,644	184,396	140,201	88,640	16,935	100,892	2,047,708
Additions	17,017	132,888	16,172	6,971	2,363	-	175,411
Transfers	85,032	-77,361	-7,671	-	-	-	-
Foreign currency adjustments	2,427	-	313	5	72	-	2,817
Disposals	-168,506	-	-	-390	-4,007	-11,390	-184,293
Cost as at 31 December 2024	**1,452,614**	**239,923**	**149,015**	**95,226**	**15,363**	**89,502**	**2,041,643**
Depreciation and impairment as at 1 July 2024	-245,252	-	-16,397	-424	-5,127	-20,433	-287,633
Depreciation	-27,623	-	-	-	-1,633	-3,095	-32,351
Impairment	-	-	-4,734	-	-	-	-4,734
Foreign currency adjustments	-2,376	-	-	-	18	-	-2,358
Reversal of depreciation of assets disposed of	21,717	-	7,588	-	9	1,092	30,406
Depreciation and impairment as at 31 December 2024	**-253,534**	**-**	**-13,543**	**-424**	**-6,733**	**-22,436**	**-296,670**
Carrying amount as at 31 December 2024	**1,199,080**	**239,923**	**135,472**	**94,802**	**8,630**	**67,066**	**1,744,973**

Note 13 *(Continued)*

Tangible non-current assets

Amounts in EUR'000

	Renewable energy assets, land lease	Renewable energy assets, decommissioning	Other plant, fixtures and equipment	Total right-of-use-assets
Cost as at 1 January 2025	59,481	14,334	15,687	89,502
Additions	9,218	166	6,114	15,498
Disposals	-	-472	-	-472
Cost as at 31 December 2025	**68,699**	**14,028**	**21,801**	**104,528**
Depreciation and impairment as at 1 January 2025	-16,357	-934	-5,145	-22,436
Depreciation	-2,334	-1,013	-2,753	-6,100
Reversal of depreciation of assets disposed of	-	45	-	45
Depreciation and impairment as at 31 December 2025	**-18,691**	**-1,902**	**-7,898**	**-28,491**
Carrying amount as at 31 December 2025	**50,008**	**12,126**	**13,903**	**76,037**

Amounts in EUR'000

	Renewable energy assets, land lease	Renewable energy assets, decommissioning	Other plant, fixtures and equipment	Total right-of-use-assets
Cost as at 1 July 2024	70,871	14,334	15,687	100,892
Disposals	-11,390	-	-	-11,390
Cost as at 31 December 2024	**59,481**	**14,334**	**15,687**	**89,502**
Depreciation and impairment as at 1 July 2024	-16,105	-467	-3,861	-20,433
Depreciation	-1,344	-467	-1,284	-3,095
Reversal of depreciation of assets disposed of	1,092	-	-	1,092
Depreciation and impairment as at 31 December 2024	**-16,357**	**-934**	**-5,145**	**-22,436**
Carrying amount as at 31 December 2024	**43,124**	**13,400**	**10,542**	**67,066**

Note 13 *(Continued)*

Tangible non-current assets

Renewable energy assets under development, under construction and in operation are accounted for as described in Note 2.

Movements during the year primarily reflect additions to ongoing projects, transfers between categories as projects progress, and disposals of completed assets.

Capitalised borrowing costs
The amount of borrowing costs capitalised during the year was EUR 19.4 million (1 July 2024 – 31 December 2024: EUR 7.4 million) and specifically relates to renewable energy assets under construction and development that meet the criteria for qualifying assets.

Borrowing costs included in the cost of qualifying assets during the year arose from the general borrowing pool and are calculated by applying a capitalisation rate of 29% (1 July 2024 – 31 December 2024: 21%) to expenditure on such assets.

Capitalised staff costs and direct project expenses
Staff costs and other directly attributable expenses related to the development and construction of wind and solar energy projects have been capitalised. These include salaries, payroll taxes, and project-specific overheads directly linked to the construction of renewable energy assets.

Variable and contingent payment agreements
Acquisitions for renewable energy assets under construction and development may contain contingent payments that depend on the occurrence of future events (e.g. the obtainment of permits). The contingent additional payments are estimated to be up to EUR 182 million.

In connection with acquisitions of renewable energy assets under construction or development, the Group may enter into agreements that include variable or contingent consideration, typically linked to the achievement of specified milestones such as the obtainment of construction permits or other regulatory approvals.

A significant judgement is applied in determining whether such transactions constitute a business combination in accordance with IFRS 3 or an asset acquisition. This assessment is based on the specific facts and circumstances of each transaction, including whether the acquired set of activities and assets constitutes a business.

The accounting treatment of variable and contingent consideration depends on this assessment. Where a transaction is accounted for as an asset acquisition, contingent consideration is included in the cost of the acquired assets when the relevant conditions are satisfied.

Impairment assessment of renewable energy assets in operation
During the year, Management identified indicators of potential impairment for certain operational parks, primarily related to temporary deviations between actual electricity production and long-term budgeted production levels. These deviations were mainly driven by short-term variations in wind conditions and were assessed in the context of long-term production expectations.

In accordance with IAS 36, the Group therefore performed impairment tests for the relevant cash-generating units (CGUs). Management has defined individual energy parks as cash generating units. The recoverable amounts were determined using value-in-use calculations based on discounted cash flow models reflecting updated production expectations, long-term power price forecasts, operating cost assumptions and expected major maintenance and component replacement expenditures over the remaining useful life of the assets.

Based on the impairment tests performed, incorporating assumptions derived from forward-looking price curves, Management concluded that the recoverable amounts of the CGUs exceeded their carrying amounts at the reporting date. Accordingly, no impairment loss was recognised during the year (2024: nil).

Note 13 *(Continued)*

Tangible non-current assets

Impairment assessment of renewable energy assets in construction

The Group reviews renewable energy projects under construction for indicators of impairment at each reporting date in accordance with IAS 36.

Based on this assessment, Management concluded that no impairment indicators were identified for projects under construction at the reporting date. Accordingly, no impairment test was required, and no impairment loss was recognised in relation to these assets during the year.

Impairment assessment of renewable energy assets under development

Impairment losses of EUR 6.1 million (2024: EUR 4.7 million) were recognised on renewable energy assets under development during the year. The impairments relate to projects that were discontinued following updated evaluations of permitting prospects, regulatory or market conditions, land or grid access constraints, or revised assessments of overall commercial viability.

As renewable energy assets under development do not yet generate cash flows, the recoverable amount is determined based on fair value less costs to sell. For projects that were discontinued during the year, the recoverable amount was assessed to be nil, and the carrying amounts of the affected projects were therefore written down in full.

Note 14

Investments in associates and joint ventures

Individually material associates and joint ventures
The Group invests in joint ventures and associates that are part of our core business model having energy parts either under development, under construction or in operation.

An associate or a joint venture is considered material if it represents more than 1% of the total revenue for the Group or more than 1% of total assets for the Group.

The Group's investment in Norlys Energy Trading A/S is not considered a part of our core business but this is also accounted for using the equity method in the consolidated financial statements. This entity is considered material to the Group.

Recognised share of profit or loss in associates and joint ventures

Amounts in EUR'000

	1 January 2025 – 31 December 2025	1 July 2024 – 31 December 2024
The Group's share of		
Profit / loss of interests, core business	5,068	1,704
Profit / loss of interests, non-core business	-93	-10,133
Total comprehensive income	**4,975**	**-8,429**

Note 14 *(Continued)*

Investments in associates and joint ventures

Material associates and joint ventures

Amounts in EUR'000	31 December 2025 Norlys Energy Trading A/S	K/S Thorup Sletten	K/S Blue Wind Holding	**Total**	31 December 2024 Norlys Energy Trading A/S	K/S Thorup Sletten	K/S Blue Wind Holding	**Total**
Ownership %	42,8%	50%	50%		42,7%	50%	50%	
Profit for the year	572	7,348	-2,668	**5,252**	-24,358	3,222	464	**-20,672**
Group's share of profit for the year	245	3,674	-1,334	**2,585**	-10,397	1,611	232	**-8,554**
Depreciation from value of acquisition of shares	-	-333	-	**-333**	329	-167	-	**162**
Exchange differences / value adjustments hedging instruments	-288	256	-	**-32**	313	178	-132	**359**
The Group's share of total comprehensive income for the year	**-43**	**3,597**	**-1,334**	**2,220**	**-9,755**	**1,622**	**100**	**-8,033**
Non-current assets	5,678	46,152	156,310	**208,140**	4,736	47,610	405,407	**457,753**
Current assets	335,339	11,937	-	**347,276**	378,348	18,899	8,732	**405,979**
Non-current liabilities	-	-40,144	-	**-40,144**	-	-43,010	-253,934	**-296,944**
Current liabilities	-54,146	-3,163	-34	**-57,343**	-45,345	-3,212	-3,810	**-52,367**
Equity	**286,871**	**14,782**	**156,276**	**457,929**	**337,739**	**20,287**	**156,395**	**514,421**
Group's share in equity	122,809	7,391	78,138	**208,338**	144,164	10,144	78,197	**232,505**
Value from acquisition of shares	-	8,010	-	**8,010**	-	8,356	-	**8,356**
Investment in material associates and joint ventures	**122,809**	**15,401**	**78,138**	**216,348**	**144,164**	**18,500**	**78,197**	**240,861**
Other associates and joint ventures				57,521				50,564
Total investments in associates and joint ventures				**273,869**				**291,425**

Note 15
Lease liabilities

The following amounts have been recognised as lease liabilities:

Amounts in EUR'000		
	31 December 2025	**31 December 2024**
Non-current portion of the lease liability	52,397	43,638
Current portion of the lease liability	7,524	6,136
Total lease liability	**59,921**	**49,774**

The following amounts have been recognised in the income statement:

Amounts in EUR'000		
	1 January 2025 – 31 December 2025	**1 July 2024 – 31 December 2024**
Depreciation expense of right-of-use assets	-5,087	-2,628
Interest expense on lease liabilities	-2,888	-1,346
Expenses related to variable lease payments	-4,963	-1,987
Total amount recognised in the income statement	**-12,938**	**-5,961**

Expenses to short-term leases, leases of low value and variable lease payments are recognised in other operating expenses.

Note 15 *(Continued)*

Lease liabilities

The nature of the Group's leasing activities
The Group leases land for its renewable energy assets, typically entering into fixed-period agreements of 20 to 30 years, which may include options to extend. These options are utilised to maximise operational flexibility in managing the assets used in the Group's operations. The majority of extension options are exercisable solely by the Group, not by the lessor.

In determining the lease term for the land, the Group considers the remaining useful life of the renewable energy assets situated on the leased land, as the land will be returned to the lessor at the end of the renewable energy asset's useful life, typically 30 years, unless the lease agreements are renegotiated. As such, the right-of-use assets are usually depreciated over a period of 30 years, as this is the term for which the Group is reasonably certain to remain in the lease.

The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

The lease payments are discounted using the lessee's incremental borrowing rate, which is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security, and conditions. In determining the incremental borrowing rate, the Group uses a readily observable amortising loan rate (through recent financing or market data), which has a similar payment profile to the lease as a starting point. The rate is then adjusted for specific conditions related to the lease (e.g. term, country, currency, and security).

Note 16
Decommissioning provision

The movements for the Group's provisions are detailed below:

Amounts in EUR'000

	Decommissioning obligations
As at 1 January 2025	**14,721**
Utilisation of provisions	-494
Change in estimates	207
Unwinding of discount	427
As at 31 December 2025	**14,861**
Current portion of provisions	427
Non-current portion of provisions	14,434

Amounts in EUR'000

	Decommissioning obligations
As at 1 July 2024	**14,527**
Unwinding of discount	194
As at 31 December 2024	**14,721**
Non-current portion of provisions	14,721

Decommissioning obligations are created when the Group enters into a lease contract for land, which requires the Group to restore the land to its original condition once the renewable energy assets have been removed and bear the associated costs thereof.

In estimating the obligation, Management consults with experts about the costs associated with such tasks, including site volume, technology available and costs required to dispose of various materials.

Refer to note 3 for details about the uncertainties regarding the Group's provisions.

Note 17
Share capital

The share capital comprises 1,665,820 shares of 1 DKK each. There has been no change in previous periods.
The shares are all authorised, issued and fully paid. No shares carry any additional special rights.

Note 18
Dividends made and proposed

Amounts in EUR'000

	1 January 2025 – 31 December 2025	1 July 2024 – 31 December 2024
Cash dividends on ordinary shares declared and paid	2,685	2,685

The dividend relating for the period 1 July 2024 – 31 December 2024 was paid in June 2025. The dividend amounted to 1.61 EUR per share.

Management does not propose a dividend for the financial year (for comparison, the dividend for the period 1 July 2024 – 31 December 2024 was also 1.61 EUR per share).

Amounts in EUR'000

	1 January 2025 – 31 December 2025	1 July 2024 – 31 December 2024
Proposed dividends on ordinary shares	0	2,685
Hybrid interest	6,250	2,890

Note 19

Disclosure to the cash flow statement

Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

Amounts in EUR'000			Non-cash changes		
	As at 1 January 2025	**Financing cash flows**	**New leases**	**Other changes**	**As at 31 December 2025**
Subordinated loan capital	246,914	100,000	-	-66	346,848
Corporate debt	217,780	52,152	-	-1,220	268,712
Project debt	942,060	41,821	-	1,824	985,705
Lease liabilities	49,774	-7,377	15,358	2,166	59,921
Other financial liabilities	1,518	-	-	-591	927
Total liabilities from financing activities	**1,458,046**	**186,596**	**15,358**	**2,113**	**1,662,113**

Amounts in EUR'000			Non-cash changes		
	As at 1 July 2024	**Financing cash flows**	**New leases**	**Other changes**	**As at 31 December 2024**
Subordinated loan capital	251,232	-4,318	-	-	246,914
Corporate debt	120,662	97,760	-	-	218,422
Project debt	960,764	-17,789	-	-915	942,060
Lease liabilities	58,069	-3,793	-	-4,502	49,774
Other financial liabilities	825	-	-	693	1,518
Total liabilities from financing activities	**1,391,552**	**71,860**	**-**	**-4,724**	**1,458,688**

Other changes include effect of accrued but not yet paid interest on interest-bearing loans and borrowings, including lease liabilities.
The Group classifies interest paid as cash flows from financing activities.

Note 19 *(Continued)*

Disclosure to the cash flow statement

Other non-cash adjustments

Amounts in EUR'000

	1 January 2025 – 31 December 2025	1 July 2024 – 31 December 2024
Exchange rate differences etc.	-10,109	1,957
Capital gain from refinancing	-	4,971
Result from equity investments	-5,068	-1,703
Gain from divestment of renewable energy assets	-19,830	-78,056
Other non-cash adjustments	**-35,007**	**-72,831**

Working capital changes

Amounts in EUR'000

	1 January 2025 – 31 December 2025	1 July 2024 – 31 December 2024
Change receivables	-17,016	14,576
Change payables	10,533	8,735
Total working capital changes	**-6,483**	**23,311**

Note 20

Financial liabilities: Interest-bearing loans and borrowings

The following table details the carrying amounts, interest rates (e.g. 3-month EURIBOR), and maturities of the Group's interest-bearing loans and borrowings:

Amounts in EUR'000

	31 December 2025	31 December 2024
Current interest-bearing loans and borrowings		
Lease liabilities	7,524	6,136
Corporate debt	136,581	115,987
Project debt	75,257	135,602
Total current interest-bearing loans and borrowings	**219,362**	**257,725**

Amounts in EUR'000

	31 December 2025	31 December 2024
Non-current interest-bearing loans and borrowings		
Lease liabilities	52,397	43,638
Subordinated loan	346,848	246,914
Corporate debt	132,131	101,793
Project debt	910,448	806,458
Total non-current interest-bearing loans and borrowings	**1,441,824**	**1,198,803**

The subordinated loans are debt instruments that rank below senior debt in terms of claims on assets in case of default. They feature a bullet repayment structure, where the principal is repaid in full at maturity. The corporate debt tranches refer to debt issued by the Group to finance operations, acquisitions, or other business needs. They follow a bullet repayment schedule, meaning the principal is repaid in a single payment at maturity. Interest may be paid periodically or at maturity, depending on the terms of the debt agreement. The project debts are loans used to finance renewable projects, where repayment is primarily based on project cash flows. Unlike bullet loans, it follows an amortising repayment schedule, meaning the principal is gradually repaid over the loan term. This structure is designed to align with the project's revenue generation. All senior and subordinated debts fall due within the period 2026-2054 with interest rates ranging from 0.9% - 11.1%.

Note 20 *(Continued)*

Financial liabilities: Interest-bearing loans and borrowings

Hedging activities related to interest-bearing loans and borrowings
On 10 June 2021, the Group entered into a "receive fixed, pay fixed" cross-currency swap to economically hedge against foreign currency fluctuations and interest rate changes on the underlying debt. The Group has designated the swap as a cash flow hedge.

The Group excludes the currency basis spread from the hedge relationship and designates only the remainder of the swap as the hedging instrument. The fair value change of the currency basis spread is recognised in other comprehensive income and deferred in a separate component of equity (cost-of-hedging) as permitted under IFRS 9.

The impact of the hedging instrument on the balance sheet is as follows:

Amounts in EUR'000

	Notional amount	Carrying amount	Line item in the balance sheet	Change in fair value used for measuring ineffectiveness for the period
As at 31 December 2025				
Cross-currency swap	53,167	4,816	Other payables	3,455
As at 31 December 2024				
Cross-currency swap	55,689	1,361	Other payables	-622

The ineffectiveness recognised in the income statement for the period 1 January 2025 – 31 December 2025 was kEUR -411 (1 July 2024 – 31 December 2024: kEUR -421).

Amounts in EUR'000

				Maturity		
Cross-currency swaps		Average hedged rate	Principal	Under 1 year	Between 1 and 5 years	Over 5 years
PLN/EUR	Currency	4.65	53,167	3,563	20,565	29,039
	Interest % p,a,	4.78	53,167	3,563	20,565	29,039

Note 21

Financial assets and financial liabilities by categories

Set out below is an overview of the carrying amounts of financial assets and liabilities held by the Group:

Amounts in EUR'000

	31 December 2025	31 December 2024
Financial assets measured at amortised cost:		
Cash and cash equivalents	165,924	231,677
Trade receivables	34,133	21,927
Receivables from associates and joint ventures	73,698	66,302
Other receivables	79,204	75,884
Total financial assets measured at amortised cost	**352,959**	**395,790**
Financial assets at fair value through the income statement:		
Other equity investments	3,395	4,778
Total financial assets measured at fair value	**3,395**	**4,778**
Derivatives	9,481	3,219
Total financial assets	**365,835**	**403,787**

Amounts in EUR'000

	31 December 2025	31 December 2024
Financial liabilities measured at amortised cost:		
Trade and other payables	59,475	38,563
Subordinated loan capital	346,848	246,914
Corporate debt	268,712	217,780
Project debt	985,705	942,061
Lease liabilities	59,921	49,774
Payables, associates and joint venture	6,777	9,098
Other financial liabilities	30,976	27,037
Total financial liabilities measured at amortised cost	**1,758,414**	**1,531,227**
Derivatives	5,613	3,712
Total financial liabilities	**1,764,027**	**1,534,939**

Note 21 *(Continued)*

Financial assets and financial liabilities by categories

Management has assessed that the carrying values of financial assets measured at amortised cost is a reasonable approximation of their fair values. Loss allowances on trade receivables are considered insignificant.

The fair values of financial liabilities (excluding lease liabilities), measured at amortised cost, are disclosed below:

Amounts in EUR'000

	31 December 2025	31 December 2024
Fair values of financial liabilities measured at amortised cost:		
Trade and other payables	59,475	38,563
Subordinated loan capital	346,848	246,914
Corporate debt	268,712	217,780
Project debt	985,705	942,060
Other financial liabilities	43,366	39,847
Total	**1,704,106**	**1,485,164**

Note 22
Fair value measurement

This section explains the judgements and estimates made in determining the fair values of financial instruments that are recognised and measured at fair value in the financial statements. To indicate the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed by the accounting standards. An explanation of each level is provided below the table.

As at 31 December 2025

Amounts in EUR'000	Level 1	Level 2	Level 3
Financial assets measured at fair value			
Other equity investments	-	-	3,395
Derivatives	-	9,481	-
Total financial assets	**-**	**9,481**	**3,395**
Financial liabilities measured at fair value			
Derivatives	-	5,613	-

As at 31 December 2024

Amounts in EUR'000	Level 1	Level 2	Level 3
Financial assets measured at fair value			
Other equity investments	-	-	4,778
Derivatives	-	3,219	-
Total financial assets	**-**	**3,219**	**4,778**
Financial liabilities measured at fair value			
Derivatives	-	3,712	-

Note 22 *(Continued)*

Fair value measurement

Derivatives are registered under either other receivables or other payables. There were no transfers between all three levels for recurring fair value measurements during the periods.

Level 1
The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period.

Level 2
The fair value of financial instruments not traded in an active market (e.g. over-the-counter derivatives) is determined using valuation techniques that maximise the use of observable market data and minimise reliance on entity-specific estimates. If all significant inputs required to value an instrument are observable, the instrument is included in level 2. This comprises the Group's derivatives.

Level 3
If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This comprises the Group's equity instruments measured at fair value.

Fair value disclosures
As the principal of the hybrid bonds ultimately falls due in 3021 and 3022, the discounted fair value is nil due to the terms of the securities, and therefore a liability of nil has been recognised in the balance sheet. Subsequently, the liability part is measured at amortised costs and will only impact profit or loss for the year towards the end of the 1,000-year term of the hybrid capital. When a formal decision on redemption has been made, Eurowind Energy A/S has a contractual obligation to repay the principals, and thus the hybrid bonds are reclassified from equity to financial liabilities. On the date of reclassification, the financial liability is measured at market value of the hybrid capital. The hybrid bonds are issued as a private placement and not publicly listed.

Note 23
Capital management

The Group manages its capital to maintain sufficient financial flexibility to support the development, construction and operation of renewable energy assets while safeguarding its ability to continue as a going concern. The Group seeks to maintain an appropriate balance between equity and external financing in order to support its long-term growth strategy. The Group's overall capital management strategy remains unchanged from previous periods.

Capital structure
The Group's capital structure consists of equity and interest-bearing debt, including hybrid capital. Corporate debt is raised at parent company level to support the Group's development and construction activities, as well as general funding requirements. Project debt is raised within individual project entities and is typically secured against the underlying renewable energy assets. Hybrid capital is included in the Group's capital structure and supports the Group's overall financing activities.

Corporate debt
Debt at parent company level is primarily raised through Non-public debt financing and other corporate financing arrangements to support the Group's development, construction and investment activities, as well as general funding and liquidity management. Such financing typically includes senior unsecured debt instruments, hybrid capital instruments and revolving credit facilities.

Project debt
Project debt is typically raised within individual project companies and is typically secured against the underlying renewable energy assets. The related debt is serviced from the cash flows generated by the respective projects.

Financial covenants
The Group's financing arrangements include several financial covenants imposed by lenders in connection with its interest-bearing borrowings.

Amounts in EUR'000

	31 December 2025	31 December 2024
Non-current liabilities		
Corporate debt	132,131	101,793
Project debt	910,448	806,458

Note 23 *(Continued)*

Capital management

Covenants related to Corporate debt includes quarterly measurements of group gearing and interest cover ratio. The ratios for the reporting period and future periods are within the following ranges:

Gearing: (Net Interest-Bearing Debt/Group Adjusted Equity) typically below 3.5x
Interest Cover Ratio: (LTM Adjusted EBITDA/LTM Adjusted interest expenses) typically in the range of 1.5x-2.5x.

The covenants are monitored closely to ensure continues compliance with covenants. In Q4 2025, the Group has actively acted to ensure continued compliance with covenants for debt classified as non-current at 31 December 2025.

Covenants related to Project debt typically include minimum debt service coverage ratios (DSCR) in the range of 1.05-1.25:1 to ensure adequate cash flow coverage of debt service obligations. These covenants are typically tested on a quarterly or annual basis.

These requirements are generally set at levels considered appropriate for the underlying projects and financing structures and may vary across the Group's financing arrangements.

Management monitors compliance with these requirements on an ongoing basis as part of the Group's capital management and liquidity planning.

Hybrid capital
Hybrid capital comprises two Callable Subordinated Resettable Capital Securities issued in June 2021 and February 2022 with principal amounts of EUR 60 million and EUR 50 million, respectively. The instruments are subordinated to other creditors but rank senior to shareholders.

The hybrid securities carry fixed coupons until their first call date, after which the coupon resets based on the prevailing 3-year EUR swap rate plus the applicable margin and step-up margin.

Eurowind Energy A/S has the option to redeem the instruments at par on or after the first call date.

Issuance date	Principal (in EUR'000)	Initial Interest rate	Initial margin	First call date	Step-up margin
18 June 2021	60,000	5.60%	5.95%	18 June 2026	5.00%
23 February 2022	50,000	5.78%	5.64%	23 November 2027	5.00%

Note 24
Financial risk management

The Group's finance function monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including interest rate risk, currency risk, power price risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks, partly, by using derivative financial instruments to hedge certain risk exposures. The use of financial derivatives is governed by the Group's policies approved by the board of directors.

Market risk

Interest risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt with variable interest rates.

To mitigate this risk, the Group maintains a balanced portfolio of fixed and variable rate loans and borrowings. To manage this, the Group may enter into interest rate swaps or other interest rate instruments. Refer to Note 20 on details on the Group's cross-currency swap.

The Group's borrowings at a variable rate are mainly predominately in EUR and DKK.

At 31 December 2025, after adjusting for the impact of the Group's interest rate swaps, approximately 27% of the Group's total borrowings effectively bear interest at a fixed rate. (31 December 2024: 35%).

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on variable rate borrowings, as follows:

		Amounts in EUR'000	
	Change in interest rate	**Effect on profit before tax**	**Effect on pre-tax equity**
31 December 2025	+100bps	-12,562	8,262
31 December 2025	-100bps	12,562	-4,077
31 December 2024	+100bps	-8,549	1,152
31 December 2024	-100bps	8,549	-120

Note 24 *(Continued)*

Financial risk management

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

The Group's general approach to managing currency risks is to use structural risk management tools, such as local currency sourcing contracts, netting income and expenses in the same currency, issuing local currency debt to naturally balance our portfolio, and prioritising local currency costs to match revenue in our asset projects to minimise the need for hedging. Refer to Note 20 on details on the Group's cross-currency swap.

The following tables demonstrate the sensitivity to a reasonably possible change in the relevant exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities:

As at 31 December 2025			Amounts in EUR'000	
	Net position EUR	**Change in PLN rate**	**Effect on profit before tax**	**Effect on pre-tax equity**
PLN / EUR	-310,171	+2%	-3,993	-2,211

As at 31 December 2024			Amounts in EUR'000	
	Net position EUR	**Change in PLN rate**	**Effect on profit before tax**	**Effect on pre-tax equity**
PLN / EUR	-256,673	+2%	-3,729	-1,405

Note 24 *(Continued)*

Financial risk management

Power price risk

Our main power price risk stems from our power production from renewable energy assets. By nature, this is exposed to volume uncertainty, primarily driven by weather and price uncertainty, and the negative correlation between the two. The Group may enter into derivative transactions to limit these risks. However, hedging activities are evaluated regularly to align with the Group's expectations about price changes and defined risk appetite, ensuring that the most cost-effective hedging strategies are applied.

Power price hedging instruments may be entered into to offset the power price risk exposure. As of 31 December 2025, power price hedging instruments recognised at fair value have been accounted for partly as assets and partly as liabilities. Power price hedging instruments comprise of power futures related to power generation and are accounted for within the scope of IFRS 9. However, the portfolio of hedges also includes physical Power Purchase Agreements (PPAs) that are not recognised in accordance with IFRS 9. Hedging instruments are entered into with both power traders, utilities or corporate enterprises.

The Group's portfolio of physical PPAs have a duration of up to 10 years and are entered into in European countries.

Amounts in EUR'000	**Effect of price change**	
Risk after hedging	25%	-25%
Power	34,877	-33,043

Exposure is calculated as the expected production times the forward price for the forward year.

The assets related to power derivatives amounted to kEUR 6,167 as of 31 December 2025 (31 December 2024 kEUR 0). Meanwhile, liabilities related to power derivatives amounted to kEUR 0 as of 31 December 2025 (31 December 2024 kEUR 719).

Note 24 *(Continued)*

Financial risk management

Credit risk

Credit risk represents the potential for financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This risk primarily arises from the Group's trade receivables, receivables from associates and joint ventures, cash and cash equivalents, deposits with banks and financial institutions, and other financial assets. The Group is particularly exposed to credit risk from its cash and cash equivalents, as well as deposits with banks and financial institutions.

The Group has also issued financial guarantee contracts for loans for associates.

As at 31 December 2025, the Group's maximum exposure to credit risk arises from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet and the maximum amount the Group would have to pay if the financial guarantee is called upon, irrespective of the likelihood of the guarantee being exercised. See below:

Amounts in EUR'000

	31 December 2025	31 December 2024
Balance sheet items		
Trade receivables	34,133	21,927
Receivables from associates and joint ventures	73,698	66,302
Cash and cash equivalents	165,924	231,677
Other financial assets	86,342	74,556

Note 24 *(Continued)*

Financial risk management

Credit risk (continued)
The Group's exposure to credit risk is influenced mainly by the individual characteristics of the counterparty. However, Management also considers the default risk associated with the industry and country in which the customer operates.

Trade receivables
The Group's counterparties in relation to the sale and generation of electricity are offtakers for the power produced. These are composed of public bodies or publicly regulated entities that implement public tariff schemes, such as grid operators, as well as large corporate enterprises. The Group continuously assesses the credit ratings of its customers.

Currently, as indicated in the table above, the credit ratings of the Group's counterparties are high. Consequently, the Group considers its credit risk with respect to trade receivables as insignificant.

No material loss allowances were recognised for trade receivables during the periods presented.

Receivables from associates and joint ventures
All receivables from associates and joint ventures are considered to have low credit risk, as the counter-parties are deemed to have a strong capacity to meet their contractual cash flow obligations in the near term. Consequently, the loss allowance recognised during the period was therefore limited to 12-months' expected losses.

The Group has issued a PCG (Parent Company Guarantee) contracts for the associate Norlys Energy Trading A/S of EUR 43 million. The Group also has other financial guarantee contracts for other associates.

Cash and cash equivalents
Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy.

The credit risk on bank deposits is limited because the counterparties holding significant deposits are banks with high credit ratings assigned by international credit-rating agencies.

Note 24 *(Continued)*

Financial risk management

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest cash flows are floating rate, the undiscounted amount is derived from interest rate curves at the reporting date.

Amounts in EUR'000

	< 1 year	1 to 5 years	> 5 years	Total contractual cash flow (undiscounted)	Carrying amounts
As at 31 December 2025					
Subordinated loan capital	19,019	405,919	-	424,938	346,848
Corporate debt	150,557	296,200	3,504	450,261	268,712
Project debt	260,754	609,083	550,676	1,420,513	985,705
Lease liabilities	7,524	24,846	69,406	101,776	59,921
Trade and other payables	59,475	-	-	59,475	59,475
Other financial liabilities	45,405	-	-	45,405	45,405
Total non-derivative financial liabilities	**542,734**	**1,336,048**	**623,586**	**2,502,368**	**1,766,066**
Derivatives	180	1,423	4,010	5,613	5,613

Note 24 *(Continued)*

Financial risk management

Fixed rate

Amounts in EUR'000

	< 1 year	1 to 5 years	> 5 years	Total contractual cash flow (undiscounted)	Carrying amounts
As at 31 December 2025					
Subordinated loan capital	-	-	-	-	-
Corporate debt	-	-	-	-	-
Project debt	106,798	249,463	225,541	581,802	403,717
Total non-derivative financial liabilities, Fixed rate	**106,798**	**249,463**	**225,541**	**581,802**	**403,717**

Floating rate

Amounts in EUR'000

	< 1 year	1 to 5 years	> 5 years	Total contractual cash flow (undiscounted)	Carrying amounts
As at 31 December 2025					
Subordinated loan capital	19,019	405,919	-	424,938	346,848
Corporate debt	150,557	296,200	3,504	450,261	268,712
Project debt	153,956	359,620	325,135	838,711	581,988
Total non-derivative financial liabilities, Floating rate	**323,532**	**1,061,739**	**328,639**	**1,713,910**	**1,197,548**

Note 24 *(Continued)*

Financial risk management

Total

Amounts in EUR'000

	< 1 year	1 to 5 years	> 5 years	Total contractual cash flow (undiscounted)	Carrying amounts
As at 31 December 2024					
Subordinated loan capital	15,572	283,287	-	298,859	246,914
Corporate debt	121,540	113,080	-	234,620	217,780
Project debt	314,631	372,541	457,271	1,144,443	942,060
Lease liabilities	6,136	19,299	55,839	81,274	49,774
Trade and other payables	38,563	-	-	38,563	38,563
Other financial liabilities	44,866	-	-	44,866	44,866
Total non-derivative financial liabilities	**541,308**	**788,207**	**513,110**	**1,842,625**	**1,539,957**
Derivatives	161	944	2,607	3,712	3,712

Fixed rate

Amounts in EUR'000

	< 1 year	1 to 5 years	> 5 years	Total contractual cash flow (undiscounted)	Carrying amounts
As at 31 December 2024					
Subordinated loan capital	-	-	-	-	-
Corporate debt	-	-	-	-	-
Project debt	59,562	212,386	247,816	519,764	427,875
Total non-derivative financial liabilities, Fixed rate	**59,562**	**212,386**	**247,816**	**519,764**	**427,875**

Note 24 *(Continued)*

Financial risk management

Floating rate

Amounts in EUR'000

	< 1 year	1 to 5 years	> 5 years	Total contractual cash flow (undiscounted)	Carrying amounts
As at 31 December 2024					
Subordinated loan capital	15,572	283,287	-	298,859	246,914
Corporate debt	121,540	113,080	-	234,620	217,780
Project debt	255,067	160,145	209,401	624,613	514,185
Total non-derivative financial liabilities, Floating rate	**392,179**	**556,512**	**209,401**	**1,158,092**	**978,879**

Note 25
Commitments and contingencies

The Group's contingent liabilities
The Group has issued payment guarantees to network companies and suppliers of EUR 78.6 million (31 December 2024: EUR 36 million).

The Group has also provided payment guarantees to suppliers of wind turbines for the projects totaling EUR 553 million (31 December 2024: EUR 292 million). The remaining payments amount to EUR 425 million (31 December 2024: EUR 24 million).

The Group is a limited partner in several limited partnerships. The outstanding committed capital not yet paid amounts to EUR 165 million (31 December 2024: EUR 143 million).

The Group has, as part of its normal course of business, entered into customary executory contracts.

The Group is involved in certain legal proceedings arising in the ordinary course of business. Management does not consider these proceedings, individually or in aggregate, to have a material impact on the Group's financial position.

The Group has provided bank guarantees in respect of decommissioning and land restoration obligations relating to wind turbine projects. At 31 December 2025, the total amount of such guarantees amounted to EUR 19.5 million.

In addition, certain project companies have pledged or assigned electricity revenues, insurance proceeds and VAT receivables as security to credit institutions in connection with project financing arrangements.

The tax authorities in Germany are currently reviewing the Group's taxable income in Germany and want to allocate a higher amount of project management income to Germany instead of Denmark, where it has been taxed. If the Group and the tax authorities do not reach an agreement, it could lead to additional tax payable as the tax rate in Germany is higher than the tax rate in Denmark. It is the Group's assessment that the main part of the project management income should be taxed in Denmark as is currently the case. Despite this, we have accrued the additional tax payable to cover the disputed project management income.

Contingent assets
The Group has, based on the conditions in the agreements relating to sale of project rights, the possibility of receiving a contingent income in the coming financial years totalling up to EUR 22.9 million (31 December 2024: EUR 22.9 million). The contingent income depends on the actual number of realisable WTG plots within the divested project rights.

The Group's pledges and securities
To secure financial obligations of the projects towards financing partners, the projects usually provide security in the form of asset or share pledges. The following assets have been provided as security for banking relationships:

Renewable energy assets in operation
EUR 1,207 million (31 December 2024: EUR 777 million)

Renewable energy assets under construction
EUR 230 million (31 December 2024: EUR 118 million)

Land and Buildings
EUR 94 million

The total outstanding financing with pledged assets or shares amounts to EUR 992 million. (31 December 2024: EUR 623 million).

The Group has provided guarantees in respect of credit facilities granted to the associated company Norlys Energy Trading A/S. The maximum exposure under these guarantees amounts to EUR 42.8 million (31 December 2024: EUR 45.3 million).

The Group has also provided guarantees in respect of credit facilities and borrowings in associates and joint ventures. At 31 December 2025, total recourse exposure amounted to EUR 1 million for associates and EUR 169 million for joint ventures. (31 December 2024: EUR 2 million and EUR 141 million, respectively).

Note 26
Related party transactions

Note 29 provides information about the Group's structure, including details of the subsidiaries.

Balances and transactions between the Parent and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Remuneration to key management personnel has been disclosed in Note 7.

The Group is jointly controlled by the following entities:

			Ownership interest	
Name	**Type**	**Place of incorporation**	**31 December 2025**	**31 December 2024**
Norlys Holding A/S	Joint control	Denmark	50%	50%
EWE Holding ApS	Joint control	Denmark	50%	50%

Note 26 *(Continued)*

Related party transactions

Transactions with related parties

The following transactions occurred with related parties:

Amounts in EUR'000

	1 January 2025 – 31 December 2025	1 July 2024 – 31 December 2024
Purchases from related parties		
Entities with significant influence over the Group	2,228	1,062

Amounts in EUR'000

	1 January 2025 – 31 December 2025	1 July 2024 – 31 December 2024
Sales to related parties		
Sales to a company controlled by a member of the Company's Board of Directors	16,210	-

Sale of subsidiary to a related party

On 1 December 2025, the Group sold Windpark Sitten GmbH & Co. KG to a company controlled by a member of the Company's Board of Directors.

The total consideration amounted to EUR 16.2 million. Of the consideration, EUR 9.8 million was received in cash on 30 December 2025, while EUR 6.5 million was established as a loan receivable from the purchaser. In addition, the subsidiary had an existing intercompany balance of EUR 2.8 million, which continues to represent a receivable for the Group following the disposal. These two amounts result in a total outstanding receivable of EUR 9.3 million as at the balance sheet date.

The loan receivable of EUR 6.5 million bears interest at 4.4% p.a., and the intercompany balance of EUR 2.8 million bears interest at 4% plus 3M EURIBOR p.a. Both receivables have no fixed maturity date and are unsecured. No impairment losses have been recognised, as management expects full repayment. The receivable is recognised as other non-current financial assets.

The transaction was approved by the Company's Board of Directors. The Board member involved did not participate in the decision and had no influence on the approval process.

Note 26 *(Continued)*

Related party transactions

Outstanding balances in relation to related parties

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Amounts in EUR'000

	31 December 2025	31 December 2024
Loans from entities with significant influence over the Group		
Beginning of the period	**246,914**	**251,232**
Subordinated loans advanced	100,000	-
Exchange adjustments	-66	3
Interests accrued	-	-4,321
Interests paid	-15,725	-6,928
Interests charged	15,725	6,928
End of period	**346,848**	**246,914**

Outstanding receivables – companies controlled by members of the Company's Board of Directors

Amounts in EUR'000

	31 December 2025	31 December 2024
Receivables from companies controlled by members of the Company's Board of Directors		
Beginning of the period	**-**	**-**
Additions	9,280	-
End of period	**9,280**	**-**

Note 27

Fees paid to auditors appointed at the Annual General Meeting

Amounts in EUR'000

	1 January 2025 – 31 December 2025	1 July 2024 – 31 December 2024
Fee for statutory audit	368	298
Fee for other assurance engagements	148	270
Fee for tax advisory services	59	56
Fee for other services	15	150
Total fees paid to auditors appointed at the annual general meeting	**590**	**774**

Fee to statutory auditors for 2025 relates to EY Godkendt Revisionspartnerselskab (2024: BDO Statsautoriseret Revisionsaktieselskab).

Note 28

Events after the reporting period

Significant events after the end of the financial year:

In April 2026, Eurowind Energy A/S announced an agreement with Blackstone Infrastructure to invest up to EUR 2,000 million in Eurowind, enabling Eurowind to continue and accelerate the development and construction of renewable energy. The transaction is subject to customary closing conditions.

Note 29

Interests in other entities

GROUP STRUCTURE - SUBSIDIARIES

Company name	Country	Ownership interests
AT Windpark Rethwisch GmbH & Co. KG	Germany	100
Alina Solar, S.L.	Spain	100
Amuni S.R.L.	Italy	100
Chodziez Wind Energy Park sp. z o.o. sp.k.	Poland	100
CLEAN TAG S.R.L.	Romania	100
CP Wind Dreizehnte GmbH & Co. KG	Germany	100
Zwölfte Windkraftanlage GmbH & Co. KG	Germany	50
CP Wind Zwölfte GmbH & Co. KG	Germany	100
Zwölfte Windkraftanlage GmbH & Co. KG	Germany	50
EMR Kaolinovo EAD	Bulgaria	100
EMR Tyskland ApS	Denmark	100
Krevese 17 GmbH & Co. KG	Germany	100
WP Jardelund GmbH & Co. KG	Germany	100
Windkraftanlage 16 Krevese GmbH & Co. KG	Germany	100
Windpark Elbenrod GmbH & Co. KG	Germany	100
Windpark Jerrishoe GmbH & Co. KG	Germany	100
Windpark Rossau GmbH & Co. KG	Germany	100
Windpark Rossau Infrastruktur GmbH & Co. KG	Germany	50
Windpark Rossau II GmbH & Co. KG	Germany	100
Windpark Rossau Infrastruktur GmbH & Co. KG	Germany	50
Windpark Werneck-Essleben GmbH & Co. KG	Germany	100
EMR Vindpark Døstrup A/S	Denmark	100
K/S Vindpark Døstrup Infrastruktur	Denmark	80
EMR Vindpark Hejring A/S	Denmark	100
K/S Vindpark Hejring Infrastruktur	Denmark	80
EURA Energy EAD	Bulgaria	100
Burgas Hydrogen EAD	Bulgaria	100
EUROWIND ENERGY S.L.	Spain	100

Note 29 *(Continued)*

Interests in other entities

GROUP STRUCTURE - SUBSIDIARIES

Company name	Country	Ownership interests
EUROWIND ENERGY SAS	France	100
Société Agrivoltaïque de Nothi SAS	France	100
Société Agrivoltaïque de Tuilerie SAS	France	100
Société des ombrières sur réserves Averaudes SAS	France	100
Société des ombrières sur réserves Charentaises SAS	France	100
Société des éoliennes de Corbillon SAS	France	100
Société des éoliennes de Courson SAS	France	100
Société des éoliennes de Feuillade SAS	France	100
Société des éoliennes de Garenne SAS	France	100
Société des éoliennes de Lombardie SAS	France	100
Société des éoliennes de Milleret SAS	France	100
Société des éoliennes de Mont Jaillery SAS	France	100
Société des éoliennes de Moulinet SAS	France	44
Société des éoliennes de Perdrix SAS	France	100
Société des éoliennes de Poirier SAS	France	100
Société des éoliennes de Preneau SAS	France	100
Société des éoliennes de Prieuré SAS	France	100
Société des éoliennes de Rossignol SAS	France	100
Société des éoliennes de Senantes SAS	France	100
Société des éoliennes de la Haute-Couture SAS	France	100
EW 13 Knöstad AB	Sweden	100
EW 15 Lervik AB	Sweden	100
EWE ARADA GREEN, UNIPESSOAL LDA	Portugal	100
EWE CB H2, UNIPESSOAL LDA	Portugal	100
EWE CB PVWS 2, UNIPESSOAL LDA	Portugal	100
EWE CB PVWS, UNIPESSOAL LDA	Portugal	100
EWE ENERGIE VERDE S.R.L.	Romania	100
EWE EOLIAN S.R.L.	Romania	100

Note 29 *(Continued)*

Interests in other entities

GROUP STRUCTURE - SUBSIDIARIES

Company name	Country	Ownership interests
EWE GEBO, S.L.	Spain	100
EWE Huukinkorpi tuulivoima Oy	Finland	100
EWE KAUNAN, S.L.	Spain	100
EWE Metsärinne tuulivoima Oy	Finland	100
EWE Pettäjänmäki tuulivoima Oy	Finland	100
EWE Rekolanvuoret tuulivoima Oy	Finland	100
EWE SOLAR PROJECT S.R.L.	Romania	100
EWE TRIANA II, Unipessoal Lda	Portugal	100
EWE Triana, Unipessoal LDA	Portugal	100
EWE UPP, UNIPESSOAL LDA	Portugal	100
EWE Vale da Missa, Unipessoal Lda	Portugal	100
EWE Valkeisvaara tuulivoima Oy	Finland	100
EWE Varisvuori tuulivoima Oy	Finland	100
EWE Venälänvuori tuulivoima Oy	Finland	100
EWE WIND PROJECT S.R.L.	Romania	100
EWE WINDPARK S.R.L.	Romania	100
Energieanlage OPR Acht GmbH & Co. KG	Germany	100
Energieanlage OPR Neun GmbH & Co. KG	Germany	100
Energieanlage OPR Sieben GmbH & Co. KG	Germany	100
Eurowind Asset Management A/S	Denmark	100
Eurowind Deutschland GmbH	Germany	100
Eurowind Energy (UK) Holdings Limited	Scotland	100
Eurowind Energy (Nominees) Limited	Scotland	100
Uisenis Power Limited	Scotland	100
Eurowind Energy Limited	Scotland	100
LE20 Limited	England	100
West Scales Windfarm Limited	Scotland	100
Eurowind Energy AB	Sweden	100

Note 29 *(Continued)*

Interests in other entities

GROUP STRUCTURE - SUBSIDIARIES

Company name	Country	Ownership interests
Eurowind Energy Ansuz SL	Spain	100
Eurowind Energy FEHU SL.	Spain	100
Eurowind Energy Farinato SL	Spain	100
Eurowind Energy GmbH	Germany	100
K E Energy Holding GmbH & Co. KG	Germany	70
Société des éoliennes de Moulinet SAS	France	56
Windpark Hüpstedt GmbH & Co. KG	Germany	50
Windpark Kerspleben Infrastruktur GmbH & Co. KG	Germany	50
Windpark Katzenberg GmbH & Co. KG	Germany	93
Eurowind Energy Lubiatowo Sp. z o.o.	Poland	100
Eurowind Energy Mirosławiec Sp. z o.o.	Poland	100
Eurowind Energy Oy	Finland	100
Eurowind Energy OÜ	Estonia	100
Eurowind Energy Prudnik Sp. z o.o.	Poland	100
Eurowind Energy Raido SL	Spain	100
Eurowind Energy S.R.L.	Italy	100
Eurowind Energy Sp. z o.o.	Poland	100
Eurowind Energy Thurisaz SL	Spain	100
Eurowind Energy USA Holdings Inc.	United States	100
EUROWIND ENERGY US PROCUREMENT LLC	United States	100
EWE California I LLC	United States	100
Obra Maestra Renewables LLC	United States	50
EWE California II LLC	United States	100
EWE California III LLC	United States	100
EWE North Carolina I LLC	United States	100
EWE Texas I LLC	United States	100
General Solar, LLC	United States	100
BR Solar, LLC	United States	100

Note 29 *(Continued)*

Interests in other entities

GROUP STRUCTURE - SUBSIDIARIES

Company name	Country	Ownership interests
Pink Solar, LLC	United States	100
EWE Virginia I LLC	United States	100
EWE West Virginia I LLC	United States	100
Eurowind Energy US Development LLC	United States	100
Eurowind Energy Uruz S.L.	Spain	100
Eurowind Energy WNP Sp. z o.o.	Poland	100
Eurowind Energy Złotów Sp. z o.o.	Poland	100
Eurowind Energy, Unipessoal Lda	Portugal	100
Eurowind Grundbesitz GmbH & Co. KG	Germany	100
Eurowind Komplementar ApS	Denmark	100
Eurowind Komplementar DK ApS	Denmark	100
Eurowind Polska I Sp. z o.o.	Poland	100
Eurowind Polska II Sp. z o.o.	Poland	100
Eurowind Polska IX Sp. z o.o.	Poland	100
Eurowind Project A/S	Denmark	100
Eurowind Trade ApS	Denmark	100
Eurowind Romania ApS	Denmark	100
Eurowind Warehouse A/S	Denmark	100
Gauss Energy S.R.L.	Italy	100
Gen Solar S.R.L.	Italy	100
Generator Agro ApS	Denmark	100
BioEnergi Hobro Nord ApS	Denmark	100
Ginepro FV S.R.L.	Italy	100
Ginosa S.R.L.	Italy	100
Gostynin Wind Energy Park sp. z o.o. sp.k.	Poland	100
GreenLab Skive Vind ApS	Denmark	100
INSTANT ENERGY S.R.L.	Romania	100
K/S Bückwitz II	Denmark	100

Note 29 *(Continued)*

Interests in other entities

GROUP STRUCTURE - SUBSIDIARIES

Company name	Country	Ownership interests
Windpark Bückwitz II GmbH & Co. KG	Germany	100
Windpark Bückwitz GmbH	Germany	44
K/S Deister I	Denmark	100
K/S Energipark Aalborg	Denmark	100
K/S Energipark Haved	Denmark	100
K/S Energipark Karup	Denmark	100
K/S Energipark Nørrekær Enge II	Denmark	100
K/S Energipark Rejsby Hede II	Denmark	100
K/S Energipark Ulkær Mose	Denmark	100
K/S Energipark Ulkær Mose Infrastruktur	Denmark	73
K/S Energipark Veddum Kær EWE	Denmark	100
K/S Veddum Kær Infrastruktur	Denmark	45
K/S Veddum Kær Laug	Denmark	3
K/S Veddum Kær Infrastruktur	Denmark	18
K/S Veddum Kær Sol	Denmark	22
K/S Veddum Kær Infrastruktur	Denmark	18
K/S Veddum Kær Sol	Denmark	67
K/S Veddum Kær Infrastruktur	Denmark	18
K/S Energipark Øster Starup	Denmark	100
K/S Energy Test Centre Hobro	Denmark	100
K/S Eurowind Putlitz I	Denmark	100
Infrastruktur Putlitz Ost GmbH & Co. KG	Germany	4
Umspannwerk Putlitz GmbH & Co. KG	Germany	1
K/S Eurowind Putlitz II	Denmark	100
Infrastruktur Putlitz Ost GmbH & Co. KG	Germany	4
Umspannwerk Putlitz GmbH & Co. KG	Germany	1
K/S Eurowind XLI	Denmark	100
common sense energy project 14 GmbH & Co. KG	Germany	100

Note 29 *(Continued)*

Interests in other entities

GROUP STRUCTURE - SUBSIDIARIES

Company name	Country	Ownership interests
K/S Handest Hede Sol	Denmark	100
K/S Kruge Gersdorf	Denmark	100
Windpark Fonds Kruge/Gersdorf GmbH & Co. KG	Germany	100
K/S Körle	Denmark	100
K/S Pegau	Denmark	100
Windkraft Pegau 1 GmbH & Co. KG	Germany	100
K/S Pinnow 7	Denmark	100
Windpark Pinnow 7 GmbH & Co. KG	Germany	100
Einspeisegesellschaft Pinnow 2 GbR	Germany	45
K/S St. Soels Energipark	Denmark	100
K/S St. Soels Infrastruktur	Denmark	90
K/S St. Soels Laug	Denmark	25
K/S St. Soels Infrastruktur	Denmark	10
K/S VindInvest 25	Denmark	100
Komplementarselskabet VindInvest 25 ApS	Denmark	100
K/S Vindpark Døstrup Vest EWE	Denmark	100
K/S Vindpark Døstrup Vest Infrastruktur	Denmark	40
K/S Vindpark Hjelm Hede	Denmark	100
K/S Vindpark Tolstrup	Denmark	100
K/S Wellen	Denmark	100
Windkraft Wellen GmbH & Co. KG	Germany	100
Windpark Wellen Verwaltung UG (haftungsbeschränkt)	Germany	100
K/S Wind Partner 15	Denmark	100
Keblowo Sp. z o.o.	Poland	100
Komplementarselskabet Windpark Rottelsdorf WKA 11 ApS	Denmark	100
Konfusionsselskabet ApS	Denmark	100
Kotomierz Sp. z o.o.	Poland	100
Kotomierz Sp. z o.o. Sp. K.	Poland	100

Note 29 *(Continued)*

Interests in other entities

GROUP STRUCTURE - SUBSIDIARIES

Company name	Country	Ownership interests
Krag Invest GmbH & Co. Passow II KG	Germany	100
LIBECCIO ENERGY S.R.L.	Italy	100
Landbrugsselskabet LL. Roagervej A/S	Denmark	100
Maestrale Energy S.R.L.	Italy	100
Maestresol SL	Spain	100
Miescisko Wind Energy Park sp. z o.o. sp.k.	Poland	100
NATURWERK Kraftwerk Nummer 24 UG (haftungsbeschränkt)	Germany	100
Orbis GmbH & Co. Energie- und Umwelttechnik Achtzehnte KG	Germany	100
Windpark Niederzier GbR	Germany	25
Orbis GmbH & Co. Energie- und Umwelttechnik Neunzehnte KG	Germany	100
Windpark Niederzier GbR	Germany	25
Pniewy Sp. z o.o.	Poland	100
Pniewy Sp. z o.o. Sp. K.	Poland	100
Rawicz Sp. z o.o.	Poland	100
Rawicz Sp. z o.o. Sp. K.	Poland	100
S.C. AWRR SUN 115 S.R.L.	Romania	100
S.C. CHEAP ENERGY COMPANY S.R.L.	Romania	100
S.C. EUROWIND ENERGY S.R.L.	Romania	100
S.C. EWE FRUMUSITA S.R.L.	Romania	100
S.C. EWE MAGURELE SOLAR S.R.L.	Romania	100
S.C. EWE SIMINOC S.R.L.	Romania	100
S.C. WEP TECHNOLOGY INVESTMENT S.R.L.	Romania	100
SE Blue Renewables DK P/S	Denmark	100
SMART CONCEPT ENERGY S.R.L.	Romania	100
SOLANUS ENERGY S.R.L.	Italy	100
SOLAR POWER STATION S.R.L.	Romania	100
SW Wind 1 GmbH & Co. KG	Germany	100
Scirocco Energy S.R.L.	Italy	100

Note 29 *(Continued)*

Interests in other entities

GROUP STRUCTURE - SUBSIDIARIES

Company name	Country	Ownership interests
Serralunga FV S.R.L.	Italy	100
Siurgus S.R.L.	Italy	100
Solarpark Netzeband GmbH & Co. KG	Germany	100
Solarpark Rägelin GmbH & Co. KG	Germany	100
Solarpark Spechserholz GmbH & Co. KG	Germany	100
Solarpark Stüdenitz GmbH & Co. KG	Germany	100
Solarpark Walsleben GmbH & Co. KG	Germany	100
TEIUS SOLAR S.R.L.	Romania	100
UW Bad Berleburg GmbH & Co. KG	Germany	100
UW Barkhorst GmbH & Co. KG	Germany	100
UW Berfa GmbH & Co. KG	Germany	100
UW Rossau GmbH & Co. KG	Germany	100
UW Schieren GmbH & Co. KG	Germany	100
UW Vehlin GmbH & Co. KG	Germany	100
UW Vehlin II GmbH & Co. KG	Germany	100
Umspannwerk Berlitt GmbH & Co. KG	Germany	100
VECTOR WIND EXPERT S.R.L.	Romania	100
Vindpark DE ApS	Denmark	100
Dienstweiler I/S	Denmark	19
Wind 8 ApS	Denmark	100
K/S Gerdshagen II	Denmark	50
Infrastruktur Putlitz Ost GmbH & Co. KG	Germany	2
Umspannwerk Putlitz GmbH & Co. KG	Germany	0
Komplementarselskabet Gerdshagen II ApS	Denmark	50
Markee I/S	Denmark	12
CP Wind Einunddreissigste GmbH & Co. KG	Germany	100
Windpark Wernitz Betreiber Pool GbR	Germany	7
CP Wind Zweiunddreissigste GmbH & Co. KG	Germany	100

Note 29 *(Continued)*

Interests in other entities

GROUP STRUCTURE - SUBSIDIARIES

Company name	Country	Ownership interests
Windpark Wernitz Betreiber Pool GbR	Germany	7
Stüdenitz Eva-karen I/S	Denmark	50
nem - WPEE Dritte Windparkentwicklungs- und -errichtungs GmbH	Germany	4
nem - WPEE Zweite Windparkentwicklungs- und -errichtungs GmbH	Germany	4
Wind 100 GmbH & Co. KG	Germany	40
Wind 16 ApS	Denmark	40
Windpark Biegen Kabel GmbH & Co. KG	Germany	100
Wind DK 1012 ApS	Denmark	9
Windpark Krevese Wind 4. GmbH & Co. KG	Germany	50
Windpark Krevese Verwaltungsgesellschaft mbH	Germany	7
nem - WPEE Dritte Windparkentwicklungs- und -errichtungs GmbH	Germany	31
nem - WPEE Zweite Windparkentwicklungs- und -errichtungs GmbH	Germany	31
Vindpark DK ApS	Denmark	100
K/S Vindpark Overgaard I Laug	Denmark	98
K/S Vindpark Overgaard I Infrastruktur	Denmark	4
Vindpark Marsvinslund ApS	Denmark	100
WEA Wangenheim-Hochheim 15 GmbH & Co. KG	Germany	100
Wind 14 ApS	Denmark	9
WIND ASSET S.R.L.	Romania	100
WIND ENERGY PARK Sp. z o.o.	Poland	100
WIND EVERYDAY S.R.L.	Romania	100
Windenerg Eksploatacja Sp. z o.o.	Poland	100
Windenergie Wenger-Rosenau GmbH & Co. KG	Germany	100
Windkraftanlage Herzsprung Eins GmbH & Co. KG	Germany	100
Windpark Barby GmbH & Co KG	Germany	100
Windpark Barkhorst GmbH & Co. KG	Germany	100
Windpark Beesenstedt RPP GmbH & Co. KG	Germany	100

Note 29 *(Continued)*

Interests in other entities

GROUP STRUCTURE - SUBSIDIARIES

Company name	Country	Ownership interests
Windpark Bendelin GmbH & Co. KG	Germany	100
Windpark Benkel-Linnewedel GmbH	Germany	100
Windpark Brandshagen GmbH & Co. KG	Germany	100
Windpark Damlos GmbH & Co. KG	Germany	100
Windpark Elchweiler GmbH & Co. KG	Germany	100
Windpark Deister GmbH & Co. KG	Germany	100
Windpark Eurowind DE GmbH & Co. KG	Germany	100
Wind 100 GmbH & Co. KG	Germany	20
Windpark Bückwitz GmbH	Germany	32
Windpark Niedere Börde GmbH & Co. KG	Germany	17
Windpark Felm GmbH & Co. KG	Germany	100
Windpark Frankenfelde GmbH & Co KG	Germany	100
Windpark Grossenaspe GmbH & Co. KG	Germany	100
Windpark Hakenstedt RPP GmbH & Co. KG	Germany	100
Windpark Hermannstein GmbH & Co. KG	Germany	100
Windpark Jabel Eins GmbH & Co. KG	Germany	100
Windpark Kemberg GmbH & Co. KG	Germany	100
Windpark Kerspleben GmbH & Co. KG	Germany	100
Windpark Kilbe Mitte GmbH & Co. KG	Germany	100
Windpark Klixbüll GmbH & Co. KG	Germany	100
Windpark Königshagen GmbH & Co. KG	Germany	100
Windpark Königshagen Infrastruktur GmbH & Co. KG	Germany	50
Windpark Ladenthin GmbH & Co. KG	Germany	100
Windpark Leuba GmbH & Co. KG	Germany	100
Windpark Loop GmbH & Co. KG	Germany	100
Windpark Metziger Berg GmbH & Co. KG	Germany	100
Windpark Neustadt Süd Eins GmbH & Co. KG	Germany	100

Note 29 *(Continued)*

Interests in other entities

GROUP STRUCTURE - SUBSIDIARIES

Company name	Country	Ownership interests
Windpark Ochtrup GmbH & Co. KG	Germany	100
ST 62 Netz GbR	Germany	40
Windpark Oelerse I GmbH & Co. KG	Germany	100
WindStrom GmbH & Co. Windpark Oelerse IV Infrastruktur KG	Germany	11
Windpark Oelerse IV GmbH & Co. KG	Germany	100
WindStrom GmbH & Co. Windpark Oelerse IV Infrastruktur KG	Germany	11
Windpark Ohrenbach GmbH & Co. KG	Germany	100
Windpark Passow GmbH & Co. KG	Germany	100
Windpark Pegau RPP GmbH & Co. KG	Germany	100
Windpark Prezelle-Süd GmbH & Co. KG	Germany	100
Prezelle Infrastrukturgesellschaft mbH & Co. KG	Germany	17
Windpark Protzen GmbH & Co. KG	Germany	100
Windpark Rhenegge GmbH & Co. KG	Germany	100
Windpark Rossow-Darsikow GmbH & Co. KG	Germany	100
Windpark Rottelsdorf EWE GmbH & Co. KG	Germany	100
Windpark Rottelsdorf Infrastruktur GbR	Germany	9
Windpark Rottelsdorf WKA 11 K/S	Denmark	100
Windpark Rottelsdorf Infrastruktur GbR	Germany	9
Windpark Siersleben GmbH & Co. KG	Germany	100
Windpark Siersleben GbR	Germany	50
Windpark Siestedt GmbH & Co. KG	Germany	100
Windpark Sinntal GmbH & Co. KG	Germany	100
Windpark Sitten II GmbH & Co. KG	Germany	100
Windpark Uslar GmbH & Co. KG	Germany	100
Windpark Weede GmbH & Co. KG	Germany	100
Windpark Wellen II GmbH & Co. KG	Germany	100
Windpark Willmersdorf GmbH & Co. KG	Germany	100
Windpark Wittstock GmbH & Co. KG	Germany	100

Note 29 *(Continued)*

Interests in other entities

GROUP STRUCTURE - SUBSIDIARIES

Company name	Country	Ownership interests
Windpark Wohnbach GmbH & Co. KG	Germany	100
Windpark Wölfersheim-Wohnbach GmbH	Germany	100
Zolkiewka Wind Energy Park sp. z o.o. sp.k.	Poland	100
BLUE POWER PLANT S.R.L.	Romania	95
FREE ENERGY S.R.L.	Romania	95
KROL APP S.R.L.	Romania	95
POWER ONLY EAST S.R.L.	Romania	95
POWER UNIT S.R.L.	Romania	95
PURE ENERGY SOUTH S.R.L.	Romania	95
STRONG WIND S.R.L.	Romania	95
WILDE WIND S.R.L.	Romania	95
K/S Vindpark Grønkær Laug	Denmark	92
K/S Vindpark Grønkær Infrastruktur	Denmark	20
BioEnergi Give ApS	Denmark	90
Energipark Give ApS	Denmark	90
K/S Lehrte III	Denmark	90
Windpark Lehrte III UG (haftungsbeschränkt) & Co. KG	Germany	100
Windpark Lehrte III Verwaltung UG (haftungsbeschränkt)	Germany	100
Windpark Rothenmeer GmbH & Co. KG	Germany	90
Suodenniemen tuulivoima OY	Finland	89
K/S Vindpark Øster Børsting Laug	Denmark	70
K/S Vindpark Øster Børsting Infrastruktur	Denmark	50
Eurowind Energy SRO	Slovakia	63
K/S Ermsleben	Denmark	59
Windpark Ermsleben GmbH & Co. KG	Germany	100
Windpark Krevese Verwaltungsgesellschaft mbH	Germany	53
K/S Vindpark Handest Hede Laug	Denmark	52
K/S Vindpark Handest Hede Infrastruktur	Denmark	33

Note 29 *(Continued)*

Interests in other entities

GROUP STRUCTURE - SUBSIDIARIES

Company name	Country	Ownership interests
K/S Vindpark Blæsbjerg EWE	Denmark	51
K/S Vindpark Blæsbjerg Infrastruktur	Denmark	75
S.C. EWE HALCHIU SOLAR S.R.L.	Romania	51
Eurowind-Einhorn HoldCo K/S	Denmark	50
Energicenter Amaliegaard K/S	Denmark	100
Eurowind-Einhorn Komplementar ApS	Denmark	50
EW Batkowo Sp. z o.o.	Poland	50
EW Damaslawek sp. z o.o. sp.k.	Poland	50
EW Debrznica Sp. z o.o.	Poland	50
EW Duszniki Sp. z o.o.	Poland	50
EW Kiekrz Sp. z o.o.	Poland	50
EW Krzecin Sp. z o.o.	Poland	50
EW Marulewy Sp. z o.o.	Poland	50
EW Miescisko Sp. z o.o.	Poland	50
EW Szamotuly Sp. z o.o.	Poland	50
EW Walcz Sp. z o.o.	Poland	50
EW Zagan Sp. z o.o.	Poland	50
Janikowo GP GmbH Sp.k.	Poland	50
Gosciejewo Sp. z o.o. Sp. K.	Poland	50
Oborniki GP GmbH Sp.k.	Poland	50
Wagrowiec Sp. z o.o. Sp. K.	Poland	50
Wyrzysk GP GmbH Sp.k.	Poland	50

Note 29 *(Continued)*

Interests in other entities

GROUP STRUCTURE - JOINT VENTURES

Company name	Country	Ownership interests
Blue Komplementar ApS	Denmark	50
E&W Sp. z o.o.	Poland	50
E&W Sp. z o.o. Projekt Sp.k.	Poland	2
E&W Sp. z o.o. WA Sp.k.	Poland	2
E&W Swidnica Sp. z o.o.	Poland	50
EE Windpark Elchweiler GmbH & Co. KG	Germany	50
EURA IPP AD	Bulgaria	50
Tenevo Solar Technologies EAD	Bulgaria	100
EW Damaslawek Sp. z o.o.	Poland	50
EW Gadki Sp. z o.o.	Poland	50
EW Kruszwica Sp. z o.o.	Poland	50
EW ZBOŻE sp. z. o.o.	Poland	50
EWE Neue Energien SIA	Latvia	50
EWE Neue Energien 1 SIA	Latvia	100
EWE Neue Energien 2 SIA	Latvia	100
EWE Neue Energien 3 SIA	Latvia	100
EWE Neue Energien 4 SIA	Latvia	100
EWE Neue Energien 5 SIA	Latvia	100
EWE Neue Energien 6 SIA	Latvia	100
EWE Neue Energien 7 SIA	Latvia	100
EWE Neue Energien 8 SIA	Latvia	100
Gościejewo Sp. z o.o.	Poland	50
Janikowo GP GmbH	Germany	50
K/S Blue Wind Holding	Denmark	50
K/S Energipark Nørre Økse Sø	Denmark	100
K/S Vindpark Overgaard I	Denmark	100
K/S Vindpark Overgaard I Infrastruktur	Denmark	96
K/S Vindpark Overgaard II	Denmark	100

Note 29 *(Continued)*

Interests in other entities

GROUP STRUCTURE - JOINT VENTURES

Company name	Country	Ownership interests
K/S Vindpark Overgaard III 2.3S	Denmark	100
K/S Vindpark Overgaard IV 2.3S	Denmark	100
K/S DS-Eurowind	Denmark	50
K/S Energipark Bolle Enge	Denmark	50
K/S Energipark Fristrup	Denmark	50
K/S Eurowind XL	Denmark	50
Windpark Meineweh I GmbH & Co KG	Germany	100
Windpark Meineweh IV GmbH & Co. Infrastruktur KG	Germany	42
Windpark Meineweh II GmbH & Co KG	Germany	100
Windpark Meineweh IV GmbH & Co. Infrastruktur KG	Germany	42
Windpark Mönchengladbach-Hardt GmbH & Co KG	Germany	100
Windpark Siestedt XIII GmbH & Co KG	Germany	100
Windpark Wismar GmbH & Co KG	Germany	100
K/S Görike	Denmark	50
Windpark Görike GmbH & Co KG	Germany	100
K/S Thorup-Sletten	Denmark	50
K/S Vindpark Thorup-Sletten Infrastruktur	Denmark	72
Komplementarselskabet Thorup-Sletten ApS	Denmark	72
Kaolinovo Wind AD	Bulgaria	50
Oborniki GP GmbH	Germany	50
PV Znin Sp. z o.o.	Poland	50
Vindpark Keblowo ApS	Denmark	50
Eurowind Polska VI Sp. z o.o.	Poland	100
Windpark Broderstorf GmbH & Co. KG	Germany	50
Windpark Escherberg GmbH & Co. KG	Germany	50
Windpark Grammersdorf GmbH & Co. KG	Germany	50
Windpark Krevese Wind 1. GmbH & Co. KG	Germany	50
Windpark Krevese Verwaltungsgesellschaft mbH	Germany	7

Note 29 *(Continued)*

Interests in other entities

GROUP STRUCTURE - JOINT VENTURES

Company name	Country	Ownership interests
Windpark Krevese Wind 4. GmbH & Co. KG	Germany	50
Windpark Krevese Verwaltungsgesellschaft mbH	Germany	7
Wyrzysk GP GmbH	Germany	50
Wągrowiec Sp. z o.o.	Poland	50

Note 29

Interests in other entities

GROUP STRUCTURE - ASSOCIATES

Company name	Country	Ownership interests
12. Projektgesellschaft Schashagen GmbH & Co. KG	Germany	50
EW BARCIN sp. z o.o.	Poland	50
K/S Eisenach I	Denmark	50
Windpark Eisenach 2007 GmbH & Co. KG	Germany	100
K/S Hakenstedt IV	Denmark	50
Hakenstedt IV GmbH & Co. KG	Germany	100
Hakenstedt IV Verwaltung UG (haftungsbeschränkt)	Germany	100
Windpark Krevese RPP 3 GmbH & Co. KG	Germany	50
Windpark Schmalensee GmbH & Co. KG	Germany	50
E&W Sp. z o.o. Projekt Sp.k.	Poland	49
E&W Sp. z o.o. WA Sp.k.	Poland	49
K/S Würzburg	Denmark	42
Windpark Würzburg GmbH & Co. KG	Germany	100
Norlys Energy Trading A/S	Denmark	43
K/S Vindpark Aalestrup Laug	Denmark	39
K/S Vindpark Aalestrup Infrastruktur	Denmark	25
Vindpark Rogozno A/S	Denmark	37
Eurowind Polska III Sp. z o.o.	Poland	100
K/S Urspringen II	Denmark	33
Windpark Urspringen II GmbH & Co. KG	Germany	100
K/S Vindpark Døstrup Laug	Denmark	28
K/S Vindpark Døstrup Infrastruktur	Denmark	20
Windpark Betriebsgesellschaft 5. Heeck UG (haftungsbeschränkt)	Germany	25
Windpark Betriebsgesellschaft 6. Heeck UG (haftungsbeschränkt)	Germany	25
K/S Halenbeck II	Denmark	20
Windpark Halenbeck II GmbH & Co. KG	Germany	100
Windpark Halenbeck II GmbH & Co. Infrastruktur KG	Germany	76
K/S Vindpark Aalestrup EWE	Denmark	20

Note 29 *(Continued)*

Interests in other entities

GROUP STRUCTURE - ASSOCIATES

Company name	Country	Ownership interests
K/S Vindpark Aalestrup Infrastruktur	Denmark	50
Vindpark Aalestrup Komplementar ApS	Denmark	20
K/S Vindpark Thorup-Sletten Laug	Denmark	15
K/S Vindpark Thorup-Sletten Infrastruktur	Denmark	6
Komplementarselskabet Thorup-Sletten ApS	Denmark	6
K/S Auras III	Denmark	10
Windpark Auras III UG (haftungsbeschränkt) & Co. KG	Germany	100
Auras Infrastruktur UG (haftungsbeschränkt) & Co. KG	Germany	50
Windpark Auras Verwaltung UG (haftungsbeschränkt)	Germany	50
K/S Auras IV	Denmark	10
Windpark Auras IV UG (haftungsbeschränkt) & Co. KG	Germany	100
Auras Infrastruktur UG (haftungsbeschränkt) & Co. KG	Germany	50
Windpark Auras Verwaltung UG (haftungsbeschränkt)	Germany	50
K/S Wittstock III	Denmark	10
Windpark Wittstock III GmbH & Co. KG	Germany	100
Windpark Wittstock Papenbruch GbR	Germany	33
Skjaerbaek Aviation Services A/S	Denmark	5
K/S Lugau	Denmark	4
Windpark Lugau UG (haftungsbeschränkt) & Co. KG	Germany	100
Windpark Lugau Verwaltung UG (haftungsbeschränkt)	Germany	100
K/S Vindpark Blæsbjerg Laug	Denmark	1
K/S Vindpark Blæsbjerg Infrastruktur	Denmark	25

Parent

Financial Statements

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Income statement

Amounts in EUR'000	Note	1 January 2025 – 31 December 2025	1 July 2024 – 31 December 2024
Revenue	1	19,370	11,232
Cost of sales		- 37,739	- 25,663
Work performed by the entity and capitalised		1,365	937
Other operating income	2	16,478	75,752
Other external expenses		- 33,015	- 8,592
Gross profit		**- 33,541**	**53,666**
Staff costs	3	- 17,570	- 7,723
Operating profit before depreciation, amortisation and impairment (EBITDA)		**- 51,111**	**45,943**
Depreciation, amortisation and impairment		- 3,528	- 1,303
Operating profit		**- 54,639**	**44,640**
Result of equity investments in subsidiaries		15,037	2,369
Result of equity investments in associates		7,135	- 6,693
Result of equity investments in participating interests		97	56
Financial income	4	65,624	21,484
Financial expenses	5	- 58,452	- 19,083
Profit before tax		**- 25,198**	**42,773**
Tax on profit for the year	6	5,246	-5,581
Profit for the year	7	**- 19,952**	**37,192**

Balance sheet

Assets

Amounts in EUR'000	Note	31 December 2025	31 December 2024
Goodwill		237	333
Software		4,236	3,361
Intangible non-current assets	8	**4,473**	**3,694**
Land and buildings		3,090	2,753
Other plant, fixtures and equipment		1,943	2,998
Leasehold improvements		1,056	917
Renewable energy assets in operation		228	243
Tangible non-current assets	8	**6,317**	**6,911**
Equity investments in subsidiaries		647,009	588,834
Equity investments in associates		183,246	200,273
Participating interests		1,114	2,422
Receivables from subsidiaries		260	241
Receivables from associates		442	598
Other receivables		7,671	1,063
Investment non-current assets	9	**839,742**	**793,431**
Total non-current assets		**850,532**	**804,036**

Amounts in EUR'000	Note	31 December 2025	31 December 2024
Turbines and spare parts		2,469	1,822
WTG / PV projects		9,574	8,009
Inventories		**12,043**	**9,831**
Trade receivables		3,167	11,233
Receivables from subsidiaries		666,476	485,722
Receivables from associates		69,736	67,354
Other receivables	10	7,080	9,807
Corporation tax		-	4,564
Prepayments	10	2,252	2,198
Receivables		**748,711**	**580,878**
Cash and cash equivalents		12,631	113,467
Cash and cash equivalents		**12,631**	**113,467**
Total current assets		**773,385**	**704,176**
Total Assets		**1,623,917**	**1,508,212**

Balance sheet

Equity and liabilities

Amounts in EUR'000	Note	31 December 2025	31 December 2024
Share capital	11	224	224
Reserve for net revaluation according to equity method		249,752	274,886
Retained earnings		322,797	326,993
Proposed dividend		-	2,685
Equity attributable to shareholders of the Company		**572,773**	**604,788**
Hybrid capital	12	112,116	112,116
Total Equity		**684,889**	**716,904**
Deferred tax	13	42,405	54,499
Provisions for equity investments		2,475	394
Total Provisions		**44,880**	**54,893**
Subordinated loan		346,848	246,914
Bank debt		132,131	101,793
Corporation tax		662	662
Other payables		365	371
Total non-current liabilities	14	**480,006**	**349,740**

Amounts in EUR'000	Note	31 December 2025	31 December 2024
Bank debt	14	136,581	115,987
Trade payables		17,338	13,682
Payables to subsidiaries		250,442	246,564
Payables to associates		6,775	9,022
Corporation tax	14	2,194	-
Other payables		812	1,178
Accruals and deferred income	15	-	242
Total current liabilities		**414,142**	**386,675**
Total Liabilities		**894,148**	**736,415**
Total Equity and Liabilities		**1,623,917**	**1,508,212**
Fee to statutory auditors	16		
Contingencies, pledges and securities	17		
Derivative financial instruments	18		
Related party transactions	19		

Statement of changes in equity

	Share capital	Reserve for net revaluation according to equity method	Retained earnings	Proposed dividend	Equity attributable to shareholders of the Company	Hybrid capital	Total
Amounts in EUR'000							
Equity at 1 January 2025	**224**	**274,886**	**326,993**	**2,685**	**604,788**	**112,116**	**716,904**
Dividend paid	-	-38,335	38,335	-2,685	-2,685	-	-2,685
Coupon payments, hybrid capital	-	-	-	-	-	-6,250	-6,250
Foreign exchange adjustments	-	412	-8,584	-	-8,172	-	-8,172
Value adjustments of hedging instruments	-	6,426	-	-	6,426	-	6,426
Tax value adjustments of hedging instruments	-	-	-1,382	-	-1,382	-	-1,382
Resolution of reserve on sale	-	-15,884	15,884	-	-	-	-
Proposed distribution of profit	-	22,247	-48,449	-	-26,202	6,250	-19,952
Equity at 31 december 2025	**224**	**249,752**	**322,797**	**-**	**572,773**	**112,116**	**684,889**

Notes

Note 1
Revenue

Amounts in EUR'000	1 January 2025 – 31 December 2025	1 July 2024 – 31 December 2024
Revenue		
Sales within EU	12,854	9,334
Sales outside the EU	6,516	1,898
Total revenue	**19,370**	**11,232**
Segment details (geography)		
Domestic sales	8,958	7,572
Abroad sales	10,412	3,660
Total revenue	**19,370**	**11,232**
Segment details (activities)		
Sales of project-related services	10,712	6,641
Sales of other services	8,634	4,581
Sales of electricity	24	10
Total revenue	**19,370**	**11,232**

Note 2
Other operating income

Amounts in EUR'000	1 January 2025 – 31 December 2025	1 July 2024 – 31 December 2024
Profit from sale of investments in subsidiaries	15,858	67,278
Reversal of losses on receivables	-	8,217
Other operating income	620	257
Total other operating income	**16,478**	**75,752**

Note 3
Staff costs

Amounts in EUR'000	1 January 2025 – 31 December 2025	1 July 2024 – 31 December 2024
Wages and salaries	16,311	7,220
Pensions costs	1,020	412
Social security costs	239	91
Total staff costs	**17,570**	**7,723**
Average number of employees	184	167
Remuneration to Executive Management	834	404
Remuneration of Board of Directors	17	8
Total	**851**	**412**

Note 4
Financial income

Amounts in EUR'000	1 January 2025 – 31 December 2025	1 July 2024 – 31 December 2024
Interest income from subsidiaries	35,950	16,454
Other interest income	29,674	5,030
Total financial income	**65,624**	**21,484**

Note 5
Financial expenses

Amounts in EUR'000	1 January 2025 – 31 December 2025	1 July 2024 – 31 December 2024
Interest expenses to subsidiaries	14,343	8,246
Other interest expenses	44,109	10,837
Total financial expenses	**58,452**	**19,083**

Note 6
Tax on profit for the year

Amounts in EUR'000	1 January 2025 – 31 December 2025	1 July 2024 – 31 December 2024
Adjustment of tax in previous years	8,230	-2,934
Adjustment of deferred tax	-9,885	9,014
Adjustment of deferred tax in previous years	-2,209	-
Tax on equity adjustments	-1,382	602
Hybrid capital - tax effect	-	-1,101
Total tax on profit for the year	**-5,246**	**5,581**

Note 7
Proposed distribution of profit

Amounts in EUR'000	1 January 2025 – 31 December 2025	1 July 2024 – 31 December 2024
Proposed dividend for the year	-	2,685
Allocation to equity reserves	-19,952	34,507
Total proposed distribution of profit	**-19,952**	**37,192**

Note 8

Intangible and tangible non-current assets

Amounts in EUR'000	Goodwill	Software	Land and buildings	Other plant, fixtures and equipment	Leasehold improvements	Renewable energy assets in operation
Costs at 1 January 2025	949	4,383	2,753	5,898	1,871	309
Additions	-	2,826	337	501	201	-
Disposals	-	-116	-	-76	-	-
Cost at 31 December 2025	**949**	**7,093**	**3,090**	**6,323**	**2,072**	**309**
Depreciation and impairment at 1 January 2025	-616	-1,022	-	-2,900	-954	-66
Depreciation for the year	-96	-1,835	-	-1,520	-62	-15
Reversal of depreciation of assets disposed of	-	-	-	40	-	-
Depreciation and impairment at 31 December 2025	**-712**	**-2,857**	**-**	**-4,380**	**-1,016**	**-81**
Carrying amount at 31 December 2025	**237**	**4,236**	**3,090**	**1,943**	**1,056**	**228**

Note 9

Investment non-current assets

Amounts in EUR'000	Equity investments in subsidiaries	Equity investments in associates	Participating interests	Receivables from subsidiaries	Receivables from associates	Other receivables
Cost at 1 January 2025	436,976	77,245	2,404	241	598	1,063
Additions	73,549	6,455	24	19	-	6,608
Transferred	-1,791	2,916	-1,125	-	-	-
Disposals	-14,630	-217	-70	-	-156	-
Cost at 31 December 2025	**494,104**	**86,399**	**1,233**	**260**	**442**	**7,671**
Revaluation at 1 January 2025	151,858	123,028	18	-	-	-
Exchange adjustments	881	-469	1	-	-	-
Value adjustments of hedging instruments	6,169	257	-	-	-	-
Transferred	4,610	-4,535	-75	-	-	-
Dividend	-9,766	-28,569	-230	-	-	-
Profit / loss for the year	15,037	7,135	97	-	-	-
Revaluation for the year	-15,884	-	70	-	-	-
Revaluation at 31 December 2025	**152,905**	**96,847**	**-119**	**-**	**-**	**-**
Carrying amount at 31 December 2025	**647,009**	**183,246**	**1,114**	**260**	**442**	**7,671**

Note 10
Other receivables and prepayments

Prepayments include prepaid expenses, primarily insurances, lease of land and service, which relate to the subsequent financial year.

Note 11
Share capital

Amounts in EUR'000	1 January 2025 – 31 December 2025	1 July 2024 – 31 December 2024
Specification of the share capital		
Shares, 1,665,820 in the denomination of 1 DKK	224	224

Note 12
Hybrid capital

Reference is made to Note 23 in the Group report.

Note 13
Deferred tax

Amounts in EUR'000	1 January 2025 – 31 December 2025	1 July 2024 – 31 December 2024
Deferred tax at 1 January 2025	54,499	46,586
Tax hybrid capital interest	-	-1,101
Tax on Other comprehensive income	1,382	-
Deferred tax of the year, income statement	-13,476	9,014
Provision for deferred tax at 31 December 2025	**42,405**	**54,499**

Provision for deferred tax comprises deferred tax on contract work in progress, inventory, intangible and tangible fixed assets and recapture balance.

Note 14
Long-term liabilities

Amounts in EUR'000	Total liabilities at 31 December 2025	Maturity within 1 year	Maturity after 5 years	Total liabilities at 31 December 2024
Subordinated loan capital	346,848	-	-	246,914
Bank debt	268,712	136,581	559	217,780
Corporation tax	2,856	2,194	-	662
Other payables	386	21	-	371
Long-term liabilities at 31 December 2025	**618,802**	**138,796**	**559**	**465,727**

As regards subordinated loan capital, the creditor has signed a Letter of Subordination in relation to the other creditors in the Company. The loans are irrevocable for the creditor in three phases, ending at the end of 2027, at the end of 2028, and at the beginning of 2030.
A material part of the bank facilities and loans are subject to loan conditions (covenants).

Note 15
Accruals and deferred income

Accruals include payables to external parties for previously completed transactions.

Note 16
Fee to statutory auditors

Amounts in EUR'000	1 January 2025 – 31 December 2025	1 July 2024 – 31 December 2024
Total auditor fee	**85**	**230**
Specification of fee		
Fee for statutory audit	63	151
Fee for tax advisory services	20	53
Fee for other services	2	26
Total fee to the auditors	**85**	**230**

Fee to statutory auditors for 2025 relates to EY Godkendt Revisionspartnerselskab (2024: BDO Statsautoriseret Revisionsaktieselskab).

Note 17
Contingencies, pledges and securities

Rental and lease agreements:
The Company has entered rental and leasing agreements with different termination provisions. The annual expense of these agreements totals EUR 1.8 million (31 December 2024: EUR 1.6 million) and the residual liability totals EUR 13 million (31 December 2024: EUR 14.5 million).

Other:
The Company has issued payment guarantees to network companies and suppliers of EUR 78.7 million (31 December 2024: EUR 36 million).

The Company has also provided payment guarantees to suppliers of wind turbines for the projects totaling EUR 553 million (31 December 2024: 292 million). The remaining payments amount to EUR 425 million (31 December 2024: 24 million).

The Company is a limited partner in several limited partnerships. The outstanding committed capital not yet paid amounts to EUR 165 million (31 December 2024: EUR 143 million).

The Company has, as part of its normal course of business, entered into customary executory contracts.

The Company is involved in certain legal proceedings arising in the ordinary course of business. Management does not consider these proceedings, individually or in aggregate, to have a material impact on the Company's financial position.

Issued letters of support to Group enterprises for ensuring financial support, to fulfill the Group enterprises contractual obligations for at least 12 months after approval of the statutory financial statements. The Group enterprises are Vindpark Marsvinslund ApS, CVR-nr. 36689927 and AMUNI S.r.l.

Through the financing agreement of the project companies EWE Triana, Unipessoal LDA and EWE UPP, UNIPESSOAL LDA, the Company acts as the Guarantor for the project company, ensuring a minimum cash flow for electricity sales. This guarantee establishes a minimum price of EUR 41 per MWh for the electricity. The agreement is subject to semi-annual CPI adjustments. This arrangement primarily functions as a risk mitigation strategy and is not considered a tradable financial instrument. The assessed value of the guarantee aforementioned is zero.

Tax in Germany
The description of the obligation is provided in the Group company's contingencies and applies to the Company.

Joint taxation
The Danish companies in the Group are jointly and severally liable for tax on the Group's jointly taxable income and for certain possible withholding taxes, such as dividend tax and royalty tax, and for the joint registration of VAT. The statement of jointly taxed income for 2025 shows a negative taxable income. Consequently, no Danish corporate tax liability will arise for 2025.

Pledges and securities
The Company has provided parent company guarantees towards financial counterparties. At 31 December 2025, the total exposure under these guarantees amounted to EUR 728 million (31 December 2024: EUR 655 million).

Of this amount EUR 169 million, relates to guarantees provided in respect of associates and joint ventures, comprising EUR 1 million relating to associates and EUR 168 million relaint to joint ventures (31 December 2024: EUR 3 million and EUR 141 respectively).

The Company has provided guarantees in respect of credit facilities granted to the associated company Norlys Energy Trading A/S. The maximum exposure under these guarantees amounts to EUR 42.8 million (31 December 2024: EUR 45.3 million).

The Company has pledged shares in certain subsidiaries as security for banking facilities granted to those subsidiaries. The carrying amount of the pledged shares amounts to EUR 444 million at 31 December 2025.

Note 18

Derivative financial instruments

Currency hedging is assessed regularly and done centrally from the parent company and is based on the reported figures from the Group. The realised gains and losses on the hedging activities are re-invoiced to the subsidiary, which has the exposure. Thus, the parent company bears the counterparty risk for all the Group's hedging transactions. Only banks with a high credit rating is used for derivative financial instruments, which is why the counterparty risk is low.

Note 19

Related party transactions

Amounts in EUR'000

	1 January 2025 – 31 December 2025
Sale of project related services to subsidiaries	4,146
Sale of other services to subsidiaries	8,630
Sale of services to associates	4
Sale of investments in subsidiaries to a company controlled by a member of the Companys Board of Directors	16,210
Cost of services from related parties	2,120
Interest, income from subsidiaries	35,950
Interest, income from associates	3,260
Interest, expenses to subsidiaries	14,343
Interest, expenses to associates	1,277

Related parties include subsidiaries and associates in which Eurowind Energy A/S has controlling or significant interest as well as the Executive Board, other key management, the Board of Directors and companies owned by these.

The sale of investments in subsidiaries to a company controlled by a member of the Company's Board of Directors is disclosed in Note 26 to the consolidated financial statements.

Note 19 *(Continued)*

Related party transactions

Amounts in EUR'000

	Subsidiaries	Associates
Loans to related parties	696,550	71,021
Investments set-off against loans	-29,814	-843
Loans to related parties at 31 December 2025	**666,736**	**70,178**
Carrying amount at 31 December 2025	**666,736**	**70,178**
Loans from related parties	250,442	6,775
Loans from related parties at 31 December 2025	**250,442**	**6,775**
Carrying amount at 31 December 2025	**250,442**	**6,775**

The interest rates used for loans to and from related parties reflect the financing costs and risk for the Company.

Amounts in EUR'000

	1 January 2025 – 31 December 2025
Outstanding receivables to a company controlled by a member of the Companys Board of Directors	9,280
Outstanding receivables at 31 December 2025	**9,280**

Note 20

Basis for preparation and accounting policies

General information

The Company is a limited liability company incorporated and domiciled in Denmark. The Company's registered office address is Mariagervej 58B, 9500 Hobro.

On 13 May 2026, the Board of Directors approved the Annual Report for the period 1 January to 31 December 2025. The Annual Report is presented at the Annual General Meeting 15 May 2026.

Basis for preparation

The Annual Report of Eurowind Energy A/S for the period 1 January to 31 December 2025 has been presented in accordance with the provisions of the Danish Financial Statements Act (Årsregnskabsloven) for enterprises in reporting class C, large enterprise. The figures of the Annual Report are presented in EUR as this currency is considered the most relevant because the main part of the Company's activities are settled in this currency. All values are rounded to the nearest thousand (EUR '000), except when otherwise indicated.

The Group financial statement has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and with additional Danish disclosure requirements for annual reports. Accounting policies applied when preparing the company financial statements are identical to the accounting policies applied when preparing the Group financial statements (see Note 2 in the Group financial statements). The only difference in this respect is the accounting treatment of investments in subsidiaries, associates and right-of-use assets.

Income previously recognised as other operating income (Note 2) has been reclassified to revenue (Note 1), as management has assessed that the income is more appropriately presented as revenue. Comparative figures have been adjusted accordingly.

As a result of last year's change in the reporting period, the comparative figures presented in these financial statements comprise only a six-month period from 1 July 2024 to 31 December 2024. Accordingly, the comparatives are not directly comparable with the current 12-month reporting period. No restatement has been made to the comparative information unless otherwise stated.

The accounting policies remain unchanged from previous year.

Note 20 *(Continued)*

Basis for preparation and accounting policies

Difference to the Group financial statement
Investments in subsidiaries
Investments in subsidiaries are measured in the Company's balance sheet under the equity method, which is regarded as a measuring method.

Investments in subsidiaries are measured in the balance sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profit or losses, and with addition of remaining additional values and goodwill calculated according to the acquisition method.

Negative goodwill is recognised in the income statement upon acquisition of the equity interest. If the negative goodwill is related to the take-over of contingent liabilities, the negative goodwill is not recognised before the contingent liabilities are settled or cancelled.

Net revaluation of investments in subsidiaries is transferred under the equity to reserve for net revaluation according to the equity method to the extent that the carrying amount exceeds the acquisition value.

Subsidiaries with a negative carrying equity value are measured to nil and any amounts due from these enterprises are written down by the Company's share of the negative equity to the extent that it is deemed irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the Company has a legal or actual liability to cover the subsidiary's negative balance.

Goodwill
Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life, which is estimated to five to 10 years. The period of amortisation is determined based on an assessment of the acquired company's position in the market and earnings profile, and the industry-specific conditions.

Investments in associates
Investments in associated companies are treated the same as in the Group, except that there is no revaluation to fair value. The difference in the income is -2,348 t.EUR including step-up of 3,972 t.EUR.

Right-of-use asset
Right-of-use asset is not recognised in the Company. The difference in the income is -279 t.EUR.

Cash flow statement
With reference to Section 86 subsection 4 of the Danish Financial Statements Act, the Company has chosen not to prepare a cash flow statement. A cash flow statement has been prepared for the Group.

Disclosure and transactions with related parties
In the notes, the Company discloses transactions with related parties, only if the transactions are not carried out on market conditions.


Eurowind Energy

Annual Report
1 January - 31 December 2025

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