

OVERVIEW

CO₂ Reduction Plan

2026–2030 · Pathway to Scope 1 & 2 neutrality

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Executive summary

The target: Eurowind Energy is committed to CO₂ neutrality in Scope 1 and Scope 2 emissions by 2030, measured on a market-based basis, in line with the GHG Protocol.

The challenge: installed capacity is set to grow ~4.2x by 2030; unmanaged, this growth alone would nearly quadruple emissions.

The pace: levers begin cutting emissions from 2027, reaching full EAC coverage and 90% fleet electrification by 2030.

The coverage: Scope 1 and 2 only; distinct from a net-zero target. Scope 3 considered separately.

2025 baseline

5,984.9 tCO₂e

Scope 1 + 2, market-based. 92% from purchased electricity

Emissions avoided in 2025*

783,452 tCO₂e

If our 2,705 GWh of electricity generation had come from the average grid mix

2030 target

CO₂ neutral Scope 1 + 2

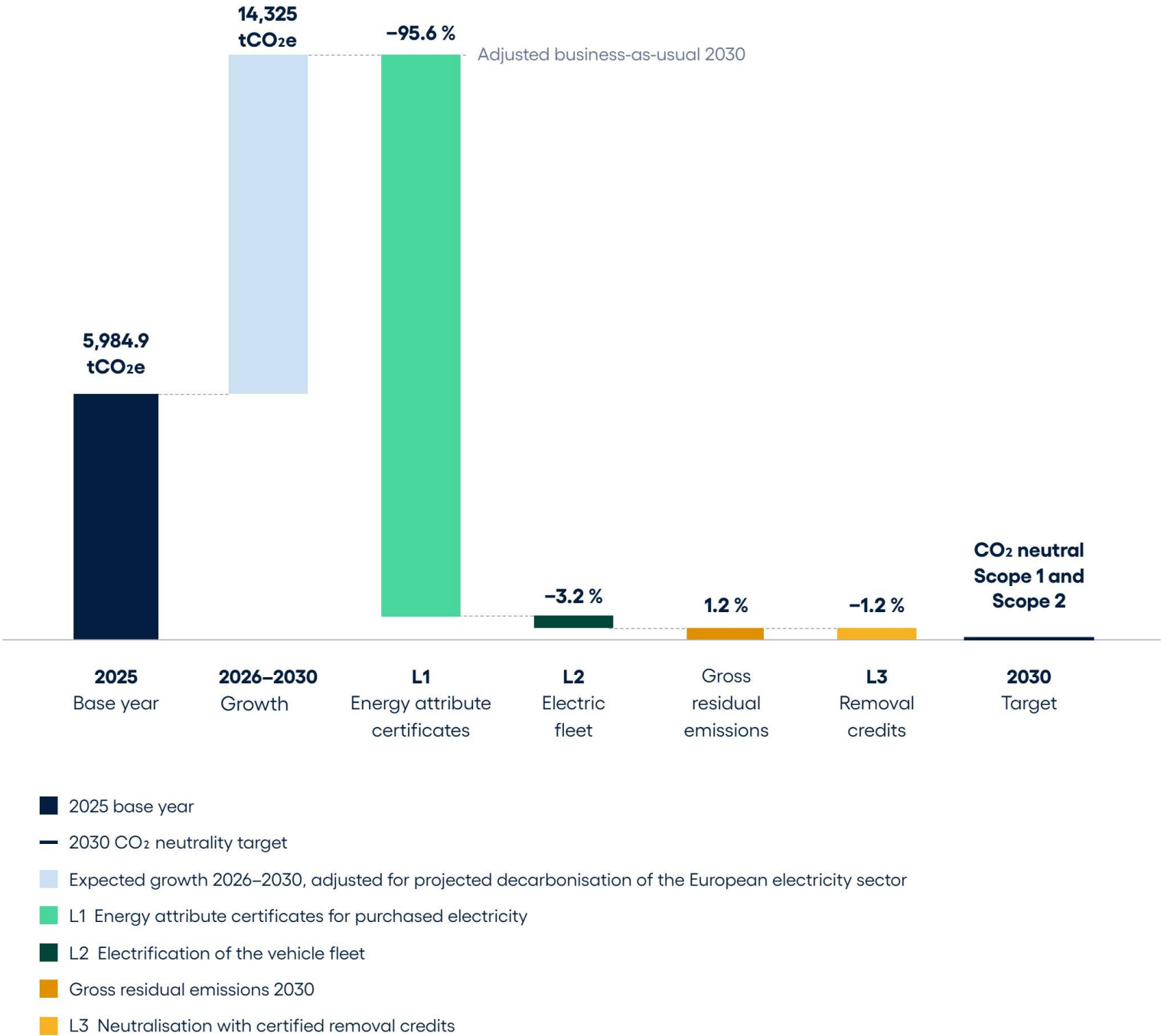
Delivered through three decarbonisation levers:

- L1** Energy attribute certificates (EACs) for purchased electricity
- L2** Electrification of the vehicle fleet
- L3** Carbon removal credits for residual emissions

From 14,325 tonnes to net zero reported emissions

14,325 tCO₂e is the adjusted business-as-usual level for 2030: what our footprint would reach from growth, while taking the projected decarbonisation of the European electricity grid into account.

The three levers close this gap to net zero reported emissions.



The target & its boundaries

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

Consolidation approach	Operational control: joint ventures and associates outside our control are excluded
Entities included	All legal entities within Eurowind Energy A/S's operational control
Countries in scope	Bulgaria, Denmark, Estonia, Finland, France, Germany, Italy, Latvia, Poland, Portugal, Romania, Slovakia, Spain, Sweden, UK (Scotland), USA
Scopes	Scope 1 and Scope 2
Reporting period	Financial year (1 January – 31 December)
Baseline year	2025

Baseline: 2025 emissions inventory

Scope 1 and Scope 2, market-based (FY2025)

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

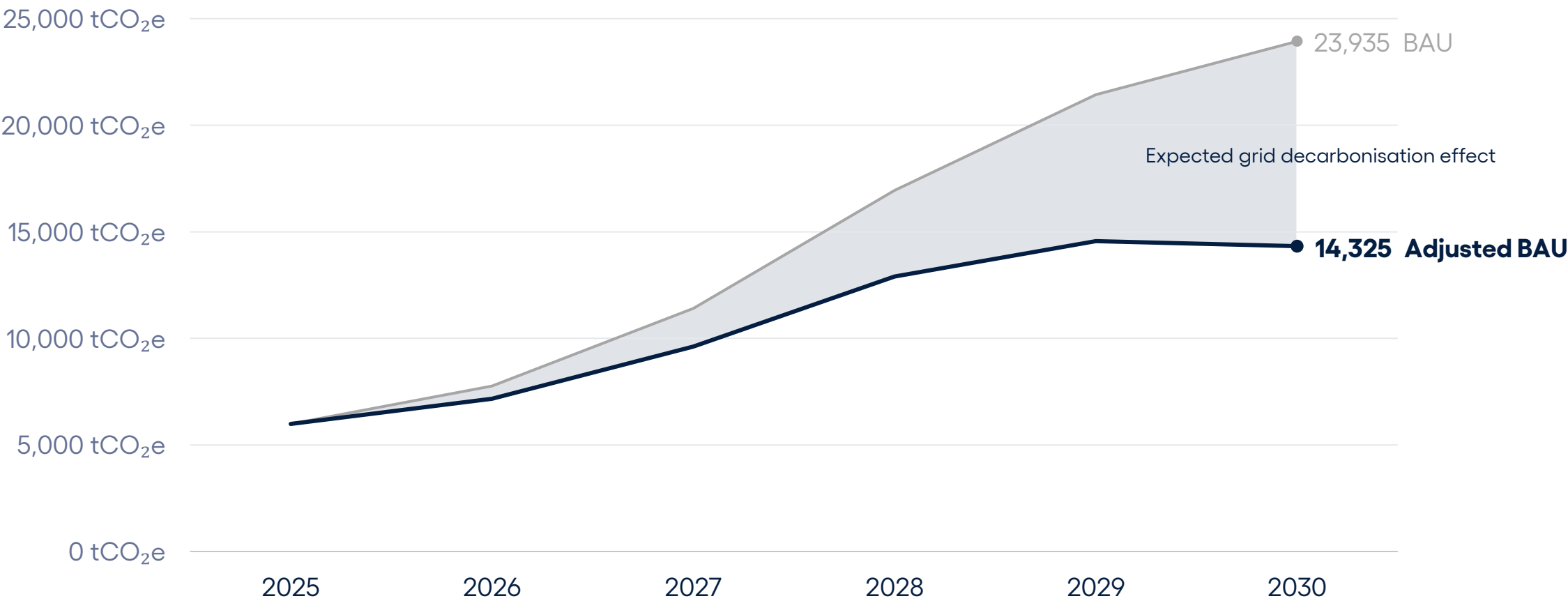
Hotspot analysis: where the footprint sits

Ranked by size and by our ability to act on the source

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

Grid decarbonisation reduces projected 2030 BAU emissions by 40%

Business-as-usual vs. adjusted business-as-usual (with declining grid emission intensity), tCO₂e, 2025-2030



Three decarbonisation levers to reach the target

L1

Energy attribute certificates

- Covers purchased electricity; our largest source of emissions
- Energy attribute certificates will be procured for the consumption in different regions:
 - **EU:** Guarantees of Origin (GO)
 - **UK:** Renewable Energy Guarantees of Origin (REGO)
 - **US:** Renewable Energy Certificate (REC)
- 95.6% of the reduction to 2030
- Effect from 2027

L2

Vehicle fleet electrification

- EV is now the default for every new or replacement vehicle
- Fleet composition in 2025: 40% electric and 60% fossil-based
- Target for share of EVs in 2030: 90%
- 3.2% of the reduction to 2030
- Effect from 2027

L3

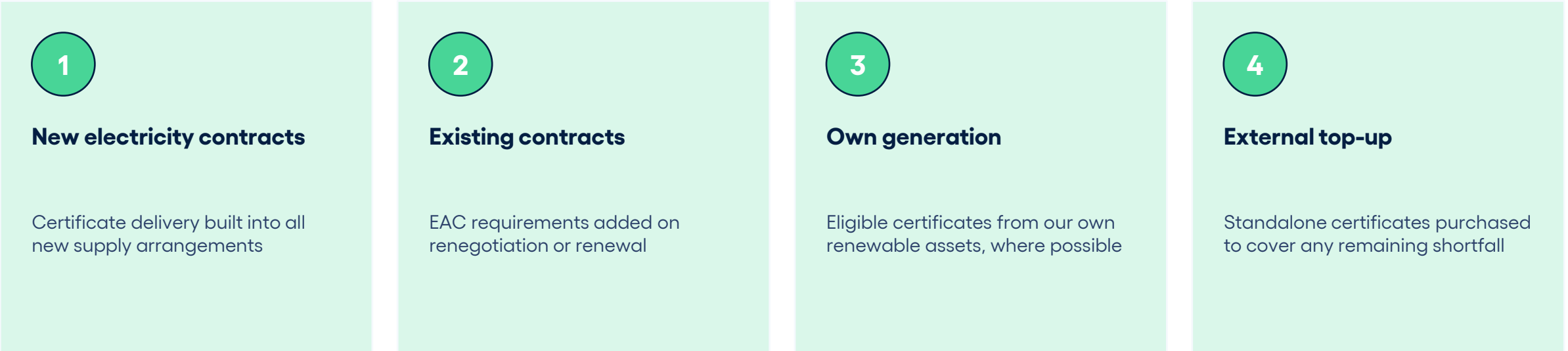
Neutralisation of residual emissions

- Neutralises what L1 + L2 cannot reduce by 2030: 170 tCO₂e
- High-integrity carbon removal credits only
- Applied from 2030, against verified residual emissions
- CCP-aligned credits only, ensuring documentation of four criteria:
 - Additionality
 - Permanence
 - Concurrency
 - No leakage

L1 Energy attribute certificates

Brings market-based emissions from purchased electricity to zero through procurement and cancellation of energy attribute certificates (EACs): GOs (EU), REGOs (UK), RECs (US).

EAC procurement strategy



*Certificates prioritise wind and solar, sourced as close as possible to where the electricity is consumed.
Coverage is reconciled annually and cancellation evidence retained.*

L2 Vehicle fleet electrification

Electric is now the default for every new and replacement vehicle under our Global Car Policy.

Fuel type	2025 vehicles	2025 share	2030 vehicles (forecast)	2030 share
Electric	65	40%	199	90%
Fossil	96	60%	22	10%
Total	161	100%	221	100%

Why full electrification isn't possible by 2030

- Charging infrastructure is uneven across our 16 markets
- Roles with frequent long-distance travel to sites and stakeholders may still need conventional vehicles
- Vehicles are replaced as leases expire; a gradual, not instant, transition

Remaining fossil-based transportation emissions in 2030 are addressed as residual emissions under L3.

L3 Neutralising what's left

170 tCO₂e of residual emissions in 2030 neutralised with certified, high-integrity carbon removal credits, applied only once actual volumes are known.

1

Additionality

The removal would not have happened without the project

2

Permanence

The climate effect is durable

3

Concurrency

The effect occurs at, or immediately after, the emission

4

No leakage

Emissions aren't simply displaced elsewhere

Credits must also comply with the Core Carbon Principles (CCP) – the Integrity Council for the Voluntary Carbon Market’s benchmark for high-integrity credits. Where appropriate, a diversified mix of removal types (e.g. afforestation, biochar) spreads delivery and permanence risk.

What each lever delivers by 2030

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

The pathway to the target

Annual milestones, 2026–2030



Clear ownership, from board to team

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

How we track and verify progress

Indicator	Unit	Frequency
Scope 1 emissions	tCO ₂ e	Annual
Scope 2 emissions, location-based	tCO ₂ e	Annual
Scope 2 emissions, market-based	tCO ₂ e	Annual
Electricity offtake from the grid	MWh	Annual
EACs acquired and cancelled	MWh	Annual
EAC coverage of grid offtake	%	Annual
Share of fleet electrified	%	Annual
Carbon credits retired	tCO ₂ e	Annual

Independent review

Reviewer

An appropriately qualified, independent third-party expert

Scope

Inventory, methodology, data quality, target, pathway, levers, milestones, governance and progress

First review

Completed by September 2026 by SustainX

Frequency

At least every second year; next no later than October 2028

Publication

Review note, or a public summary, published alongside the plan

Being clear about the limits

Scope 3 emissions – the majority of our footprint – fall outside this target and plan

Not validated by the Science Based Targets initiative

A CO₂ neutrality target, not a 1.5°C-aligned net zero pathway

Measured on market-based Scope 2; location-based emissions are reported in the annual climate accounting

Residual emissions are neutralised through credits, not eliminated

Growth assumptions and projected grid emission factors are estimates, reviewed annually