



EUROPEAN
ENERGY

EE Group Tax Policy

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European Energy Group Tax Policy

Introduction

At European Energy, we envision a world powered by renewable energy, and aim to be a major force in driving a green energy transition. Our mission is to grow into a global force that champions the green transition, develop green energy solutions, and encourage the world to join the movement towards a fossil free society. In doing so, European Energy's Group Tax Policy is instrumental in guiding our responsible business practices. This policy defines how we manage taxes globally, including governance, planning and risk management.

We acknowledge the pivotal role taxation holds in society. As such, we have integrated responsible tax practices as part of our Governance that empowers business accountability, one of European Energy's three strategic sustainability priorities.

We emphasize the adoption of a responsible attitude toward taxation as crucial - for ensuring the sustainability of the communities in which we are engaged and for the global longevity of our business.

As a part of these efforts, European Energy is a committed signatory of United Nations Global Compact and we incorporate the Sustainable Development Goals into our day-to-day activities. Where relevant, we support international tax reforms by international organizations such as the OECD.

At European Energy we believe in the demand for sustainable, transparent, and fair tax behaviour. We also recognize our responsibility of good tax practices to be met with the trust of our employees and stakeholders.

European Energy's Group Tax Policy has been approved by European Energy's executive management and Board of Directors on 27 February 2025 and applies to European Energy A/S and subsidiaries over which European Energy A/S exercises control.

The European Energy's executive management and Board of Directors will review the European Energy's Group Tax Policy on an annually basis.

1.1. Tax governance

The Board of Directors is accountable for European Energy's Group Tax Policy and the overall responsibility for corporate tax matters is with the executive management.

The executive management has delegated the responsibility for the daily management of corporate income tax and transfer pricing to the CFO and is overseen by the Audit Committee on a regular basis. The CFO is also responsible for allocating sufficient resources to ensure compliance with European Energy's Group Tax Policy.

The CFO has delegated the operational day-to-day management of corporate income tax and transfer pricing to Group Tax. Group Tax governs adherence to the European Energy Group's Tax Policy. Group Tax is responsible for managing the overall tax position of the European Energy Group. This encompasses the operational responsibility for implementing, executing and overseeing processes and procedures related to tax compliance and tax risk management. Group Tax comprises appropriately qualified tax professionals dedicated to ensuring that European Energy fulfils its tax obligations in daily operations by, among other efforts, providing training and guidance to relevant employees and proactively ensuring compliance with updates and changes to tax legislation.

Furthermore, a Tax Committee has been established, with the Deputy CEO and the CFO as members, where important tax matters and tax risk management within European Energy are discussed.

Through our whistleblower system we also provide the opportunity for employees and external stakeholders to report concerns on unethical or unlawful behaviour, including in relation to tax matters.

1.2. Tax approach

European Energy complies with local and international tax legislation and act responsibly and with integrity in all tax matters.

Our business structure is established to support our commercial operations. This means that we do not use tax structures that are intended for tax avoidance and have no commercial rationale.

We do not operate in tax haven jurisdictions listed on EU's list of non-cooperative tax jurisdictions which are: American Samoa, Anguilla, Bahamas, Belize, Fiji, Guam, Palau, Panama, Russia, Samoa, Seychelles, Trinidad and Tobago, Turks and Caicos Islands, US Virgin Islands, Vanuatu.

European Energy believes that the transformation to green energy in general will benefit all stakeholders and we might therefore be benefiting from related tax incentives in the countries where we have business.

1.3. Tax compliance

European Energy prepares and submits all tax filings required by law and provide complete and timely disclosures to all relevant tax authorities. We pay applicable taxes accurately and in timely manner.

All tax filings are prepared by employees and advisors with good knowledge of the company and its transactions and financial positions including a solid understanding of tax regulations. We continuously evaluate our processes and controls and adjust and improve as appropriate.

In case of material, nonroutine tax questions, such as transfer pricing, tax audits and tax litigation, Group Tax must be consulted and consent.

1.4. Tax planning & Tax risk

At European Energy tax planning must be based on a commercial rationale and comply with local and international tax legislation. Where additional confidence is needed we seek the advice of tax advisors and, if appropriate, request for binding rulings with the tax authorities.

European Energy applies the arm's length principle to all intercompany transactions, in line with applicable best practice guidelines.

Tax and case law are not always clear and change over time. It therefore cannot be ruled out that we, from time to time, take a tax position based on a more-likely-than-not principle which subsequently is challenged by the tax authorities. We always strive to ensure our tax position is thoroughly investigated and documented. Depending on the case and its tax impact, we take the necessary steps if the tax authorities disagree with our position during an audit. Initially, we aim to resolve any disagreement through dialogue. If needed, we will seek resolution through tax tribunals or courts to ensure the correct tax treatment.



We also seek to reduce double taxation through mechanisms such as engaging the competent authorities in mutual agreement procedures or implementing advance pricing agreements if appropriate.

1.5. Relationship with tax authorities

European Energy will act open and transparent with tax authorities, responding to relevant tax authority enquiries in a timely manner. Where there are misunderstandings of fact or law, we will seek to work with the tax authorities, identify the issues and explore options to resolve any misunderstandings or disagreements. In situations where we cannot resolve disagreements through dialogue, we will resolve our disagreements in the tax tribunals or courts to ensure the correct tax treatment.

European Energy follows established procedures and channels for all dealings with tax authorities, government officials, ministers and other third parties in a professional and timely manner.

1.6. Disclosure

The European Energy Group Tax Policy is published at europeanenergy.com

Signature

For European Energy A/S

Knud Erik Andersen
CEO

Jens Peter Due Olsen
Chair of the Board of Directors

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Knud Erik Andersen

Adm. direktør

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