Green Finance Impact Report 2024

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KPMG has issued an Independent Limited Assurance Report on selected ESG data presented in data tables and accounting policies marked with an "assurance report"-icon next to the headline(s) of the individual page(s).

Introduction
A major global force in driving the green transition

European Energy creates value by offering a wide range of renewable energy solutions, ranging from onshore and offshore wind power to solar PV power, Power-to-X, carbon capture and battery energy storage. Our corporate vision is to be a major global force in driving the green transition.

In 2024 — for the first time — global temperatures recorded an unprecedented 1.5°C rise since the pre-industrial era. Now, more than ever, renewable energy solutions are critical to electrifying the world and providing a stable, cost-effective and green alternative to fossil fuels in the fight to mitigate climate change.

The increasing global demand for renewable energy, driven by climate change and environmental concerns, presents significant opportunities for an expansion in renewable energy.

Substantial contribution to climate change mitigation

With a high level of eligibility across revenue, CapEx and OpEx, we have identified a total of seven Taxonomy-eligible economic activities, all related to renewable energy solutions and considered sustainable according to the European Union. This demonstrates our substantial contribution to climate change mitigation.

In 2024, the primary contributor to the eligible share of revenue (100%) was the divestment of wind farms and solar parks. The eligible share of CapEx (85%) was primarily attributed to investments in wind farms held as property, plant and equipment. Meanwhile, the greatest contributor to the eligible share of OpEx (97%) was direct maintenance and repair costs related to wind farms.

In 2024, we added a total of EUR 657m in investments, accounting for both assets held as inventory and as property, plant and equipment. This reflects a 99% Taxonomy-eligible share of CapEx, highlighting the actual scale of our commitment to investing in renewable energy solutions.

EURm 375 Senior Green Bond issued

In 2024, European Energy successfully completed a refinancing and expansion of its parent debt capital. We have upsized our EURm 292.5 Senior Green Bond and EURm 100 Green Revolving Credit Facility into a new EURm 375 Senior Green Bond and EURm 100 Green Revolving Credit Facility.

“The strong interest that we have encountered in this transaction reflects that the market sees our business as fundamentally solid, with a large growth potential and a strong green profile,” says Deputy CEO Jens-Peter Zink.

Both the green bond and revolving credit facility are part of European Energy’s new Green Finance Framework, which received a “dark green” shading from second party opinion provider S&P, the highest sustainability rating. This “dark green” designation emphasises our continued commitment to projects that support significant environmental impact.

“We are pleased with the result of this refinancing, showcasing our strong ties in the Nordic High Yield market, which has supported our funding journey since 2014,” says Flemming Jacobsen, VP and Head of Group Treasury & FP&A.

The bond is one of the largest Nordic high-yield bonds to be issued on NASDAQ Nordic. With this refinancing, European Energy has secured a robust financial position to support its growth strategy going forward.

New Green Finance Framework published

At European Energy, we have a longstanding record in integrating our green agenda into our financing strategy. We issued our first green bond in 2019 (EURm 200 Senior Green Bond) by reference to our first Green Bond Framework dated May 2019.

In October 2024, we published an updated Green Finance Framework. The Green Finance Framework aligns with our ambition to continue financing renewable energy and contribute to the green transition. The continued integration of our green agenda into our financing supports our company vision to be a major global force in driving the green transition.

Our Green Finance Impact Report 2024, with reference to our Green Finance Framework, includes the allocation and environmental impacts of our Green Finance Instruments issued or borrowed under the Green Finance Framework on a portfolio basis.

Use of green bond proceeds

In 2024, European Energy had a total asset base of EURm 1,932 and the total funding (equity and financing) amounted to EURm 1,459.

Total funding including equity and financing in 2024 was EURm 2,487. Out of the total funding, 15% of our projects were financed via our green bond. 41% of our projects were financed via equity and 44% were financed via project financing.

Expected environmental impacts

The expected annual avoided emissions of projects we have made a final investment decision of (FID) and which we commenced construction of in 2024 per EURm green bond was 9 tCO_2eq/EURm in 2024. The total expected annual avoided emissions of these projects per total funding was 63 tCO_2eq/EURm in 2024.

The expected annual avoided emissions of projects that passed commercial operations date (COD) and which we grid connected in 2024 per EURm green bond was 9 tCO_2eq/EURm in 2024. The total expected annual avoided emissions of these projects per total funding was 61 tCO_2eq/EURm in 2024.

CSRD-aligned Sustainability Statements in Annual Report 2024

For the first time in 2024, we prepared our Sustainability Statements in accordance with the Corporate Sustainability Reporting Directive (CSRD) and its European Sustainability Reporting Standards (ESRS).

In our Sustainability Statements 2024, we report on impacts, risks and opportunities related to sustainability topics that are material to the company. The statements are available in our Annual Report 2024, which you can download at www.europeanenergy.com/ir-material.

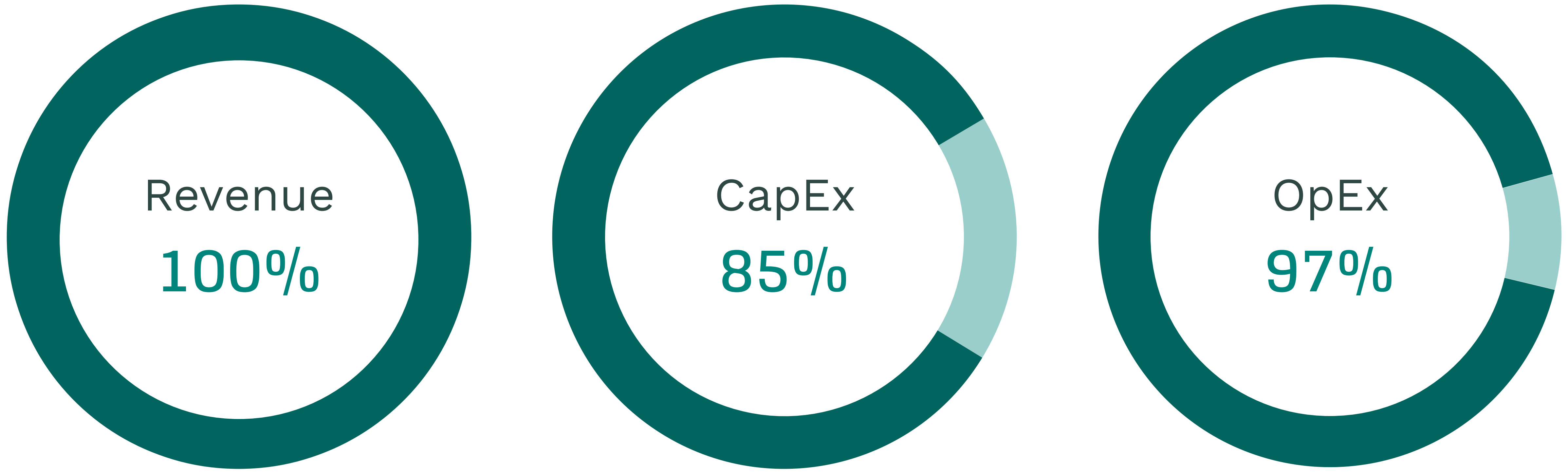
We embrace advancements that promote the standardisation of sustainability reporting and drive the sustainability agenda forward.

European Energy's core business within renewable energy, increased focus on sustainable business practices, and the transparent reporting of our sustainability progress and performance aligns with the EU Green Deal. We support a sustainable development of society and the goal of achieving climate neutrality by 2050.

100%

Our **Taxonomy-eligible share of revenue** is 100%

EU Taxonomy for sustainable activities



Substantial contribution to climate change mitigation

In 2024, European Energy had a total of seven Taxonomy-eligible economic activities with high eligibility across revenue, CapEx and OpEx. This demonstrates our substantial contribution to climate change mitigation.

100% Taxonomy-eligible revenue

In 2024, 100% of our revenue was Taxonomy-eligible, equivalent to our 2023 result (100%). The primary con-tributor to the eligible share of revenue was the divestments of wind farms and solar parks.

85% Taxonomy-eligible CapEx

In 2024, 85% of our CapEx was Taxonomy-eligible, which is a 8% point increase compared to 2023 (77%). The primary contributor to the eligible share of CapEx was investments in wind farms held as property, plant and equipment. Our proportion of Taxonomy-non-eligible CapEx additions (15%) was primarily related to new offices and office equipment.

97% Taxonomy-eligible OpEx

In 2024, 97% of our OpEx was Taxonomy-eligible, which is a 1% point increase compared to 2023 (96%). The biggest contributor to the eligible share of OpEx was direct maintenance and repair costs related to wind farms.

Closing gaps against the EU Taxonomy

The results of our full-year 2024 assessment showed that our company, although substantially contributing to mitigating climate change, is not yet fully aligned with the EU Taxonomy.

The reason is that we have not yet been able to document that we do not significantly harm the other five environmental objectives, nor comply with all the minimum safeguards, as required by the EU Taxonomy.

Through our strategic sustainability priorities and ambitions towards 2026, we will further embed sustainability in our business activities and across our value chain, and close gaps against the EU Taxonomy.

The EU Taxonomy's definition of CapEx and OpEx solely relates to assets held as property, plant and equipment, and not assets held as inventory. As a renewable energy developer that sells wind farms, solar PV parks and Power-to-X facilities at various project stages, the majority of our assets are held as inventory because they are for sale.

We have addressed this gap by developing a set of entity-specific disclosures that allow us to account for all of our assets. Our entity-specific disclosures are presented on the following page.

EU Taxonomy-eligible KPIs and entity-specific disclosures

EU Taxonomy-eligible KPIs

	Economic activities	Code	Total revenue (EURk)	Proportion of revenue (%)	Total CapEx (EURk)	Proportion of CapEx (%)	Total OpEx (EURk)	Proportion of OpEx (%)
A.2.	**Taxonomy-eligible, but not Taxonomy-aligned activities**							
	Manufacture of hydrogen	CCM 3.10	779	0%	0	0%	0	0%
	Electricity generation using solar photovoltaic technology	CCM 4.1	137,796	36%	2,861	8%	17	1%
	Electricity generation from wind power	CCM 4.3	218,587	58%	26,783	71%	2,992	96%
	Storage of electricity	CCM 4.10	3,911	1%	0	0%	0	0%
	Installation, maintenance and repair of renewable energy technologies	CCM 7.6	17,947	5%	0	0%	0	0%
	Acquisition and ownership of buildings	CCM 7.7	0	0%	2,143	6%	0	0%
	Research, development and innovation for direct air capture of CO_2	CCM 9.2	491	0%	0	0%	0	0%
A.2.	**Total Taxonomy-eligible activities**		**379,511**	**100%**	**31,787**	**85%**	**3,009**	**97%**
B	**Total Taxonomy-non-eligible activities**		**931**	**0%**	**5,702**	**15%**	**92**	**3%**
	Total		**380,442**	**100%**	**37,489**	**100%**	**3,101**	**100%**

Entity-specific disclosures

	Economic activities	Code	Total revenue (EURk)	Proportion of revenue (%)	Total CapEx (EURk)	Proportion of CapEx (%)	Total OpEx (EURk)	Proportion of OpEx (%)
A.2.	**Taxonomy-eligible, but not Taxonomy-aligned activities (Including inventory in addition to property, plant and equipment)**							
	Manufacture of hydrogen	CCM 3.10	779	0%	15,359	2%	547	9%
	Electricity generation using solar photovoltaic technology	CCM 4.1	137,796	36%	466,979	70%	1,198	19%
	Electricity generation from wind power	CCM 4.3	218,587	58%	166,808	25%	4,475	71%
	Storage of electricity	CCM 4.10	3,911	1%	6,304	1%	-426(i)	-7%
	Installation, maintenance and repair of renewable energy technologies	CCM 7.6	17,947	5%	0	0%	0	0%
	Acquisition and ownership of buildings	CCM 7.7	0	0%	2,143	0%	0	0%
	Research, development and innovation for direct air capture of CO_2	CCM 9.2	491	0%	0	0%	0	0%
A.2.	**Total Taxonomy-eligible activities**		**379,511**	**100%**	**657,593**	**99%**	**5,794**	**92%**
B	**Total Taxonomy-non-eligible activities**		**931**	**0%**	**6,388**	**1%**	**473**	**8%**
	Total		**380,442**	**100%**	**663,981**	**100%**	**6,267**	**100%**

i) The negative Storage costs relates to a reporting error in 2023, where storage projects were incorrectly allocated to the debit side. This was corrected in 2024, resulting in negative costs.

99% Taxonomy-eligible CapEx - Matching our business model with the EU Taxonomy accounting policy

We added a total of EUR 657m of investments by factoring in both assets held as inventory and as property, plant and equipment (PPE), compared to the EUR 31.7m of added investments in assets solely held as PPE.

Our Taxonomy-eligible CapEx totalled 99% in 2024, which is a more representative result signifying the actual scale of our investments in renewable energy.

In order to account for all of our assets, both those held as PPE and as inventory, we have developed a set of entity-specific disclosures of our Taxonomy-eligible KPIs. As a renewable energy developer that sells wind farms, solar PV parks and Power-to-X facilities at various project stages, the majority of our assets are held as inventory. However, the EU Taxonomy's definition of CapEx and OpEx solely relates to assets held as PPE and not assets held as inventory.

The primary contributor to the eligible proportion of CapEx was investments in solar projects and wind projects.

EURm 375 senior green bond issued

In 2024, European Energy successfully completed a refinancing and expansion of its parent debt capital. We upsized our EURm 292.5 Senior Green Bond and EURm 100 Green Revolving Credit Facility into a new EURm 375 Senior Green Bond and EURm 100 Green Revolving Credit Facility.

Both the Senior Green Bond and Green Revolving Credit Facility are part of European Energy's new Green Finance Framework, which received a "dark green" shading from second party opinion provider S&P, the highest sustainability rating. This "dark green" designation emphasises our continued commitment to projects that support significant environmental impact.

Green finance instruments

Net proceeds raised

Green portfolio of renewable energy activities

Solar PV

Onshore wind

Power-to-X

Offshore wind

Battery storage

Carbon capture

New Green Finance Framework published in 2024

We have a longstanding record in integrating our green agenda into our financing strategy. We issued our first green bond in 2019 (EURm 200 Senior Green Bond) by reference to our first Green Bond Framework dated May 2019.

In October 2024, we published an updated Green Finance Framework structured in accordance with the 2021 International Capital Markets Association (ICMA) Green Bond Principles (GBP), the 2023 Loan Market Association (LMA), the Asia Pacific Loan Market Association (APLMA), and the Loan Syndications and Trading Association (LSTA) Green Loan Principles (GLP).

Our Green Finance Impact Report 2024, with reference to our Green Finance Framework, includes the allocation and environmental impacts of our Green Finance Instruments issued or borrowed under the Green Finance Framework on a portfolio basis.

Use of green bond proceeds

Indicator	Unit	2024	Taxonomy-eligible activities
Asset base			
Property, plant and equipment (PPE)	EURm	188	Yes*
Inventory	EURm	1,713	Yes
Work in progress	EURm	31	Yes
Total asset base	**EURm**	**1,932**	**Yes**
Equity			
Equity attributable to the shareholders of the company	EURm	1,007	Yes
Non-controlling interests	EURm	21	Yes
Total Equity	**EURm**	**1,028**	**Yes**
Financing			
Project financing	EURm	1,088	Yes
Green senior bonds (EURm 375 minus dept issue costs of EURm 4)	EURm	371	Yes
Total financing	**EURm**	**1,459**	**Yes**
Total funding (Equity and financing)	**EURm**	**2,487**	**Yes**
Project financing			
Projects financed via equity	%	41	Yes
Projects financed via project financing	%	44	Yes
Projects financed via green bonds	%	15	Yes
Total project financing	**%**	**100**	**Yes**

* New offices and office equipment are not classified as Taxonomy-eligible.

In this table, we present the use of green bond proceeds on a portfolio basis. The total sum of green bond proceeds are allocated to a large portfolio of renewable energy projects, all of which are Taxonomy-eligible.

European Energy's total asset base including property, plant and equipment (PPE), inventory and work in progress amounted to EURm 1,932 in 2024.

The company's equity including equity attributable to the shareholders of the company and non-controlling interests amounted to EURm 1,028 in 2024. Financing including project financing and our Senior Green Bond totalled EURm 1,459.

Total funding including equity and financing in 2024 was EURm 2,487. Out of the total funding, 15% of our projects were financed via our green bond. 41% of our projects were financed via equity and 44% were financed via project financing.

For more information about our financial results we refer to our Annual Report 2024, which is available at www.europeanenergy.com/ir-material.

Expected environmental impacts of projects under construction (FID)

Indicator	Unit	2024	Taxonomy-eligible activities
Renewable energy capacity of FID projects			
- Wind power	MW	97	Yes
- Solar power	MW	571	Yes
- Other	MW	50	Yes
Total renewable energy capacity of FID projects	**MW**	**718**	**Yes**
Renewable energy production of FID projects (annual)			
- Wind power	GWh	243	Yes
- Solar power	GWh	415	Yes
- Other	GWh	0	Yes
Total renewable energy production of FID projects (annual)	**GWh**	**658**	**Yes**
Avoided greenhouse gas (GHG) emissions of FID projects (annual)			
Greenhouse gas (GHG) emissions factor (IEA, 2024)	tCO_2eq/GWh	240	Yes
Avoided greenhouse gas (GHG) emissions intensity, renewable energy production (annual)	tCO_2eq/GWh	157,920	Yes
Avoided greenhouse gas (GHG) emissions intensity, EURm equity (annual)	tCO_2eq/EURm	26	Yes
Avoided greenhouse gas (GHG) emissions intensity, EURm project financing (annual)	tCO_2eq/EURm	28	Yes
Avoided greenhouse gas (GHG) emissions intensity, EURm green bond (annual)	tCO_2eq/EURm	9	Yes
Avoided greenhouse gas (GHG) emissions intensity, EURm total funding (annual)	tCO_2eq/EURm	63	Yes

In this table we present the expected environmental impacts of the projects that we have made a final investment decision (FID*) of and which we have commenced construction of in 2024.

The total capacity of FID projects in 2024 is 718 MW and the expected annual production is 658 GWh. Based on this, the expected annual avoided greenhouse gas (GHG) emissions of FID projects is 157,920 tCO_2eq/GWh.

The annual avoided greenhouse gas (GHG) emissions intensity per EURm green bond is 9 tCO_2eq/EURm. The annual avoided emissions intensity per EURm equity and project financing is 26 tCO_2eq/EURm and 28 tCO_2eq/EURm respectively.

For more information about our environmental progress and performance we refer to the Sustainability Statements in our Annual Report 2024, which is available at www.europeanenergy.com/ir-material.

*FID = Final Investment Decision

Expected environmental impacts of grid connected projects (COD)

Indicator	Unit	2024	Taxonomy-eligible activities
Renewable energy capacity of COD projects			
- Wind power	MW	77	Yes
- Solar power	MW	392	Yes
- Other	MW	9	Yes
Total renewable energy capacity of COD projects	**MW**	**479**	**Yes**
Renewable energy production of COD projects (annual)			
- Wind power	GWh	230	Yes
- Solar power	GWh	400	Yes
- Other	GWh	0	Yes
Total renewable energy production of COD projects (annual)	**GWh**	**630**	**Yes**
Avoided greenhouse gas (GHG) emissions of COD projects (annual)			
Greenhouse gas (GHG) emissions factor (IEA, 2024)	tCO_2eq/GWh	240	Yes
Avoided greenhouse gas (GHG) emissions intensity, renewable energy production (annual)	tCO_2eq/GWh	151,200	Yes
Avoided greenhouse gas (GHG) emissions intensity, EURm equity (annual)	tCO_2eq/EURm	25	Yes
Avoided greenhouse gas (GHG) emissions intensity, EURm project financing (annual)	tCO_2eq/EURm	27	Yes
Avoided greenhouse gas (GHG) emissions intensity, EURm green bond (annual)	tCO_2eq/EURm	9	Yes
Avoided greenhouse gas (GHG) emissions intensity, EURm total funding (annual)	tCO_2eq/EURm	61	Yes

*COD = Commercial Operations Date

In this table we present the expected environmental impacts of the projects that have reached commercial operations date (COD*) and which we have grid connected in 2024.

The total capacity of COD projects in 2024 is 479 MW and the expected annual production is 630 GWh. Based on this, the expected annual avoided greenhouse gas (GHG) emissions of FID projects is 151,200 tCO_2eq/GWh.

The annual avoided greenhouse gas (GHG) emissions intensity per EURm green bond is 9 tCO_2eq/EURm. The annual avoided emissions intensity per EURm equity and project financing is 25 tCO_2eq/EURm and 27 tCO_2eq/EURm respectively.

For more information about our environmental progress and performance we refer to the Sustainability Statements in our Annual Report 2024, which is available at www.europeanenergy.com/ir-material.

Sustainability

Since 2004, when European Energy was founded, our vision is to be a major global force in driving the green transition through the development, construction and operation of innovative renewable energy solutions.

Sustainability Strategy

Our massive build-out of renewable energy solutions can drive positive change far beyond substantially contributing to mitigating climate change. It can reinforce a just future on a thriving planet and have a lasting positive impact on both nature and society – if undertaken sustainably.

Material sustainability impacts, risks and opportunities were considered as part of the development of our 2026 corporate strategy, which was launched in early 2024. As part of our 2026 corporate strategy we aim to become a sustainability role model and we have identified three Strategic Sustainability Priorities to deliver on our ambition.

Our Sustainability Strategy translates into an ambitious agenda encompassing three Strategic Sustainability Priorities, including environmental, social and governance-related impacts, risks and opportunities, each with clearly defined ambitions, actions and targets.

Within each Strategic Sustainability Priority we have grouped our material sustainability topics, which we believe we can impact positively by innovating and pioneering solutions that benefit both our planet and people. We are also well aware that the sustainability topics could pose serious risks to our business, our stakeholders and to the planet, if not addressed properly.

In our Sustainability Statements 2024, we report on impacts, risks and opportunities related to sustainability topics that are material to the company. The statements are available in our Annual Report 2024, which you can download at www.europeanenergy.com/ir-material.

E	Renewable energy that revitalises the environment	Build a frontrunner position on decarbonisation, circularity and biodiversity by setting near-term and net-zero targets, contributing to a nature-positive world and embedding circularity in our business decisions.	• Decarbonisation of value chains • Resource use and circular economy • Biodiversity and ecosystems
S	A people-centric sustainable transformation	Become an industry-leading social contributor by offering best-in-class employee opportunities, prioritising a Health & Safety culture for all employees and building inclusive stakeholder relationships.	• Our people • Community engagement • Health and safety
G	Governance that empowers business accountability	Reach the highest possible standards of relevance to the company in business accountability through responsible business partnerships, ethical employee behaviour and transparent tax practices.	• Responsible business conduct • Responsible business partnerships • Responsible tax

Sustainability highlights 2024

EU Taxonomy-eligible KPIs

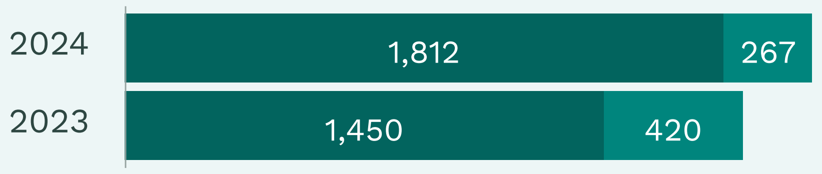
100% 85% 97%

Our share of Taxonomy-eligible revenue was 100% in 2024 identical to the 2023-result. We have a total of seven Taxonomy-eligible economic activities.

Renewable energy production

GWh

+11%



We are a 100% renewable energy company. In 2024, we produced a total of 2,079 GWh wind and solar power, which is an 11% increase compared to 2023.

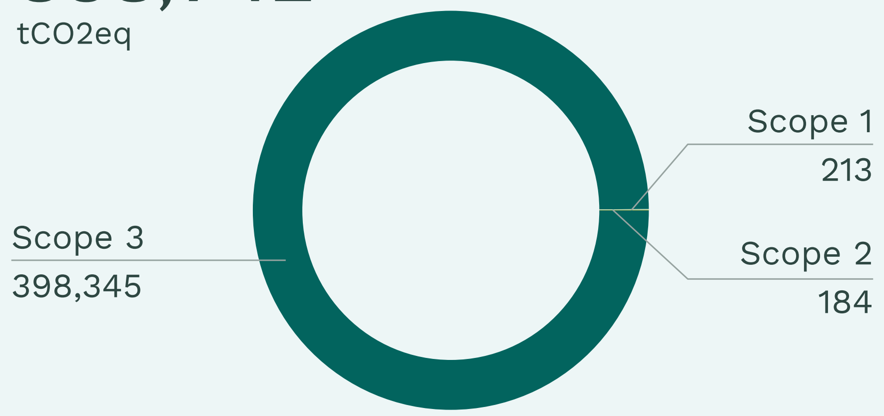
Wind Solar

Greenhouse gas (GHG) emissions

tCO_2eq, Scopes 1, 2 and 3 (market-based)

398,742

tCO2eq



In 2024, we assessed our scope 3 GHG emissions for the first time. As expected, our scope 3 GHG emissions accounts for 99% of our total GHG emissions.

Greenhouse gas emissions intensity

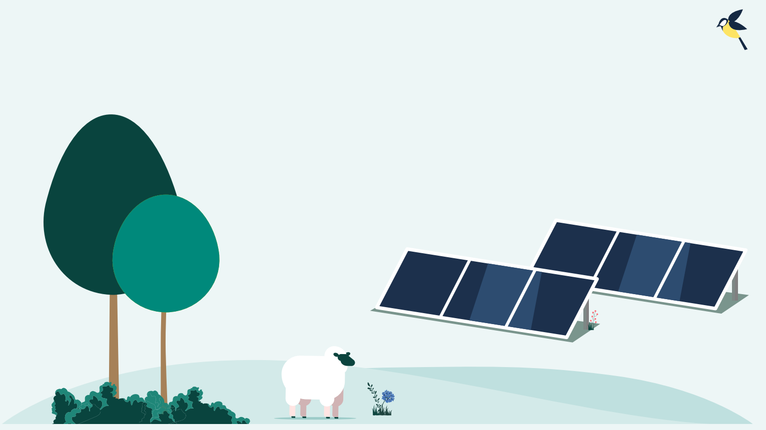
g CO_2e/kWh, Scopes 1, 2, and 3 (market-based)

0.19 g CO2e/kWh
Scopes 1 and 2

191.76 g CO2e/kWh
Scopes 1, 2 and 3

Our scopes 1 and 2 GHG emissions intensity was 0.19 gCO_2eq/kWh in 2024. When adding scope 3 GHG emissions the intensity was 191.76 gCO_2eq/kWh.

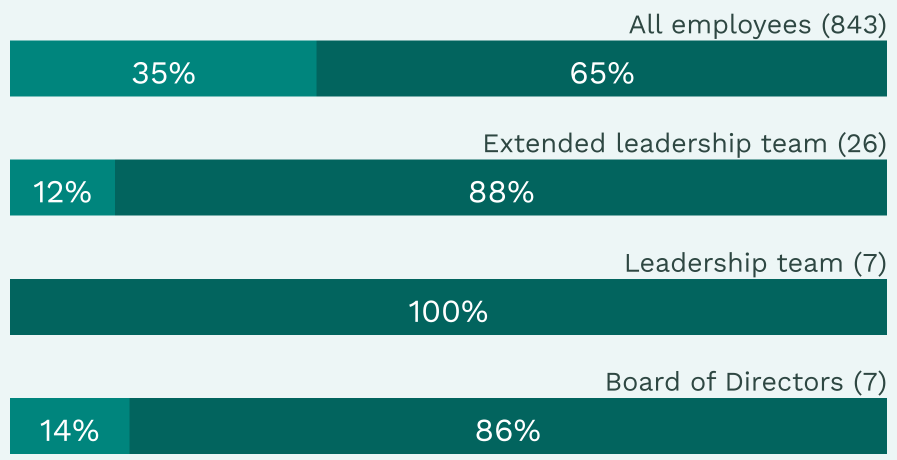
Nature conservation



We will donate 5% of the land we build our solar parks on, and 1 hectare land per wind turbine we install to the Danish Nature Fund. In 2024, we engaged in nature protection and restoration efforts related to our sites in Denmark.

Gender diversity

%



With the welcoming of Hilde Bakken to our Board of Directors, the share of female members was 14% in 2024. Our target remains 40/60 across all levels.

Female Male

Suppliers screened

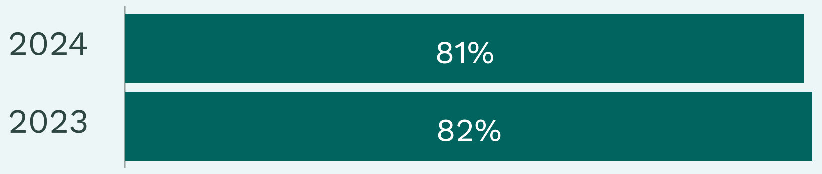
%

55%

In 2024, we broadened the scope of our environmental and social screenings of our suppliers to include all tier 1, tier 2 and tier 3 direct suppliers.

Anti-corruption and anti-bribery training

%



All employees are required to complete our anti-corruption and anti-bribery course. In 2024, 81% of our employees had completed the course.

Accounting policies

The financial data and ESG data presented in the Green Finance Impact Report follow the financial control approach and consolidation principles as applied in our Annual Report 2024.

The financial data and ESG data thus include consolidated data from European Energy A/S (the parent) and subsidiaries over which European Energy A/S exercise control. Under the consolidated financial principles, European Energy A/S is accountable for 100% of the entity's environmental impact.

Financial and ESG data from associates, joint venture and other investments are not included in the consolidated data. Entities acquired or founded during the year are recognised from the date of acquisition or formation and disposed entities are recognised until the date of disposal.

The reporting period covers 1 January 2024 to 31 December 2024. Our 2024 Green Finance Impact Report was published on 28 May 2025. Previous years' reports are available online. Please visit www.europeanenergy.com/ir-material.

EU Taxonomy for sustainable activities

The EU Taxonomy for sustainable activities is a classification system for economic activities that are determined by the EU to significantly contribute to environmental sustainability.

In accordance with Article 8(1) of the Taxonomy Regulation, companies required to disclose non-financial information in accordance with the Non-Financial Reporting Directive (NFRD) must publish information on the extent to which their activities are associated with environmentally sustainable economic activities.

In 2024, for the second year, in alignment with Article 3 of Regulation EU/2020/852 and the following criteria, European Energy assessed:

1. the eligibility of our economic activities
2. our substantial contribution to one or more of the six environmental objectives, and
3. the alignment of our eligible activities with the applicable Do No Significant Harm (DNSH) criteria and Minimum Safeguard (MS) criteria.

We have identified seven material primary activities outlined in Annexes I and II of the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139) as a result of our screening of European Energy's business model and economic activities:

CCM 3.10.	Manufacture of hydrogen and hydrogen-based fuels
CCM 4.1.	Electricity generation using solar photovoltaic technology (Nace codes D35.11, F42.22)
CCM 4.3.	Electricity generation from wind power (Nace codes D.35.11, F42.22)
CCM 4.10.	Storage of electricity (Nace code n.a.)
CCM 7.6.	Installation, maintenance and repair of renewable energy technology (Nace codes F42.22, F42.99)
CCM 7.7.	Acquisition of ownership of buildings
CCM 9.2.	Research, development and innovation for direct air capture of CO_2 (Nace codes M71.12, M72.19)

The Taxonomy eligibility and alignment of our economic activities are assessed on an ongoing basis and reported in our interim and annual Sustainability Statements. We assess our economic activities using the technical screening criteria for substantial contribution, and the DNSH criteria for the remaining five environmental objectives at site level. Compliance with the MS criteria is evaluated at Group level.

For more information about our substantial contribution to climate change mitigation and 'Do no significant harm (DNSH), please refer to our Annual Report 2024.

Use of green bond proceeds

The numbers presented in the table; use of green bond proceeds are aligned with the numbers presented in our Annual Report 2024. All of the company's economic activities are classified as Taxonomy-eligible except for offices and office equipment held as Property, plant and equipment (PPE).

Accounting policies, continued

Expected environmental impact of FID projects

FID projects include assets or projects of which we have made a final investment decision in 2024. European Energy uses green bond proceeds to develop renewable energy assets or projects, which we divest at various development stages. Some projects are divested after Final Investment Decision (FID) and some projects are divested after they reach Commercial Operation Date (COD).

The expected annual renewable energy production is based on the renewable energy capacity of the projects in scope.

The expected annual avoided greenhouse (GHG) emissions of projects is due to renewable energy production from solar and wind farms are calculated according to the assumption that the renewable energy produced at our solar and wind farms replaces an equal quantity of energy produced by a mix of renewables and non-renewables.

The avoided CO_2e greenhouse gas emissions are calculated by multiplying energy production by greenhouse gas emission factors. We applied the total greenhouse gas emission factor for OECD countries in Europe, as supplied by the International Energy Agency (IEA, 2024).

Renewable energy production from wind farms and solar parks does not lead to direct greenhouse gas emissions, and indirect greenhouse gas emissions are not included. Avoided greenhouse gas emissions only include emissions avoided for the period and do not include potential future avoided emissions.

Expected environmental impact of COD projects

COD projects include assets or projects which have passed the commercial operations data in 2024. European Energy uses green bond proceeds to develop renewable energy assets or projects, which we divest at various development stages. Some projects are divested after Final Investment Decision (FID) and some projects are divested after they reach Commercial Operation Date (COD).

The expected annual renewable energy production is based on the renewable energy capacity of the projects in scope.

The expected annual avoided greenhouse (GHG) emissions of projects is due to renewable energy production from solar and wind farms are calculated according to the assumption that the renewable energy produced at our solar and wind farms replaces an equal quantity of energy produced by a mix of renewables and non-renewables.

The avoided CO_2e greenhouse gas emissions are calculated by multiplying energy production by greenhouse gas emission factors. We applied the total greenhouse gas emission factor for OECD countries in Europe, as supplied by the International Energy Agency (IEA, 2024).

Renewable energy production from wind farms and solar parks does not lead to direct greenhouse gas emissions, and indirect greenhouse gas emissions are not included. Avoided greenhouse gas emissions only include emissions avoided for the period and do not include avoided emissions for the full lifetime of the wind farms and solar parks.

Sustainability highlights 2024

The accounting policies related to the 2024 sustainability highlights presented on page 12 can be found in our Annual Report 2024 https://europeanenergy.com/wp-content/uploads/2025/02/annual-report-2024.pdf

Independent Auditor’s Limited Assurance Report

To the Management of European Energy A/S and the green bond investors

The Management of European Energy A/S has engaged us to issue a limited assurance report on selected Key Performance Indicators “KPI’s” as described below for the period 1 January – 31 December 2024 as presented in the tables on page 5-6, 8-10 and 12 marked with an “assurance report”-icon (the ‘Selected KPI’s').

When preparing the selected KPI’s, European Energy A/S has applied the accounting policies described on page 13-14. The selected KPI’s must be read and understood in conjunction with the applied accounting policies developed by European Energy A/S, which Management is solely responsible for selecting and applying. The absence of a significant body of established practice on which to draw to evaluate and measure the selected KPI’s allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

Management's responsibility

The Management of European Energy A/S is responsible for establishing objective accounting policies for the preparation and the overall content of the Green finance Impact Report, and for measuring and reporting of the selected KPI’s in accordance with accounting policies applied.

This responsibility includes the selection and application of appropriate methods to prepare the Green Finance Impact Report, including making assumptions and estimates that are reasonable in the circumstances. Furthermore, the Management is responsible for the internal controls that they have determined are necessary to enable the preparation of the Green Finance Impact Report that are free from material misstatement, whether due to fraud or error.

Auditor’s decleration relating to independence and quality control

We have complied with the independence and other ethical requirements of International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and ethical requirements applicable in Denmark.

KPMG Statsautoriseret Revisionspartnerselskab applies International Standard on Quality Management, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express a limited assurance conclusion on the selected KPI’s based on our examination of the evidence obtained.

We have conducted the assurance engagement in accordance with the ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and ISAE 3410 Assurance Engagements on Greenhouse Gas Statements and additional requirements under Danish audit regulation in order to obtain limited assurance for our conclusion. Greenhouse Gas emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emission factors and the values needed to combine emissions of different gasses.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Considering the risk of material misstatement, we planned and performed our work to obtain all information and explanations necessary to support our conclusion.

Our work has included:

- Inquiries of employees involved in the selection and calculation of “Use of Green bonds proceeds”, “Expected environmental impacts of projects under construction”, “Expected environmental impacts of grid connected projects” and “Sustainability highlights 2024” and reporting to assess the calculation of invested proceeds and reporting process and the internal control system in relation to these processes, to the extent relevant for the examination of the disclosures in the Green Finance Impact Report;
- Performed analytical procedures and performed substantive assurance procedures on selected information;
- Evaluated methods, assumptions and data for developing material estimates and how these methods were applied;
- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Green Finance Impact Report;
- Obtained Management’s confirmation that “Use of green bond proceeds” in the Green Finance Impact Report has been included and calculated in accordance with European Energy A/S’ Green Finance Framework as of October 2024.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the performed procedures and evidence obtained, nothing has come to our attention that causes us to believe that the KPI’s selected by European Energy A/S for the period 1 January – 31 December 2024 as presented in the tables on pages 5-6, 8-10 and 12, in all material respects, have not been prepared in accordance with the accounting policies applied presented on page 13-14.

Other matter paragraph on restriction on use

This assurance engagement has been performed for the purpose of providing assurance on European Energy A/S’ disclosure of selected KPI’s in the Green Finance Impact Report. Our report is intended solely to inform of the results of the assurance engagement and can not be used for any other purpose. This report is not intented to be relied upon by third parties for making financial decisions.

Copenhagen, 28 May 2025
KPMG P/S
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

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