



# Green Finance Impact Report 2025



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## Relevant publications

### [Annual Report 2025](#)

The Sustainability Statement included in the Annual Report 2025 represent our continued implementation of reporting in accordance with the EU Corporate Sustainability Reporting Directive (CSRD).

### [Green Finance Framework](#)

Our Green Finance Framework established the basis for this report, outlining our financing approach, allocation principles and the environmental impact metrics presented.

### [S&P Global eligibility assessment opinion](#)

We have obtained an eligibility assessment opinion from S&P Global ratings assessing the Green Finance Framework and the eligibility of assets financed under the framework. The opinion provides an independent external assessment and a ‘dark green’ shading validating our approach to sustainable financing.

### [PAI Statement 2025](#)

We publish a Principal Adverse Impacts (PAIs) statement presenting selected sustainability indicators relevant to our business, supporting investors seeking information aligned with the Sustainable Finance Disclosure Regulation (SFDR) framework.

## Sustainability Strategy

Our 2026 Sustainability Strategy sets the overarching direction for how we manage environmental, social and governance-related impacts, risks and opportunities across European Energy. Anchored in our core mission to accelerate the green transition, the strategy supports long-term value creation through responsible renewable energy deployment and governance practices. As presented in the Annual Report 2025, our 2026 Sustainability Strategy is structured around three strategic sustainability priorities:

### **Renewable energy that revitalises the environment**

Build a front-runner position on decarbonisation and biodiversity and ecosystems by setting near term and net-zero targets, contributing to a nature-positive world, and by embedding circularity in our business decisions.

### **A people-centric sustainable transformation**

Become an industry-leading social contributor by offering best-in-class employee opportunities, prioritising a strong health and safety culture for all employees, and building inclusive stakeholder relationships.

### **Governance that empowers business accountability**

Reach the highest possible standards of relevance to the company in business accountability through responsible business partnerships, and ethical employee behaviour.

Further details on our Sustainability Strategy and CSRD-aligned Sustainability Statement are available in the Annual Report 2025.

## GHG emissions intensity, scopes 1+2 (market-based), per production

gCO<sub>2</sub>e / kWh

↓ -32%

0.17

## GHG emissions intensity, scope 3, per capacity FID'ed

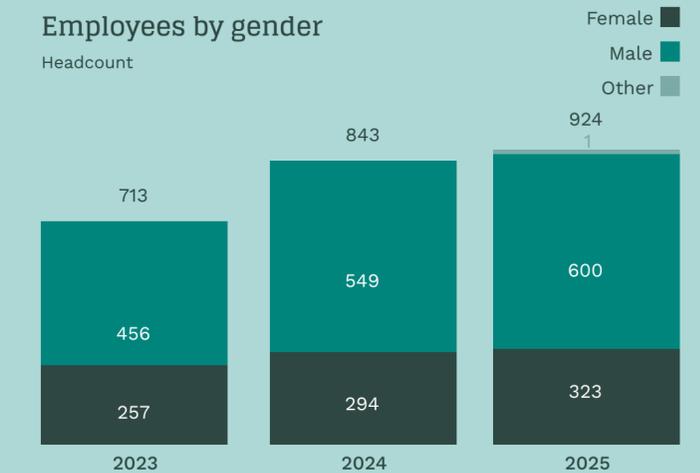
tCO<sub>2</sub>e / MW

↓ -13%

663

## Employees by gender

Headcount



## Whistleblower cases substantiated

Number

0

2023

0

2024

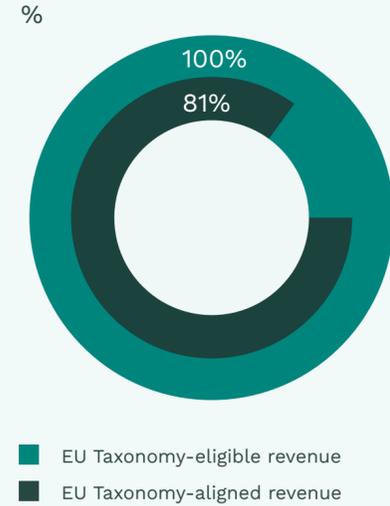
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2025

# Highlights 2025

In 2025, European Energy continued to expand its renewable energy portfolio and green financing activities, contributing to climate change mitigation and energy security. The highlights on this page reflect key outcomes across EU Taxonomy-alignment, environmental impact, renewable capacity deployment and sustainable financing, demonstrating the integration of our green agenda into capital allocation and project execution.

## Contribution to climate change mitigation



## Ecovadis bronze medal

European energy was awarded the bronze medal by Ecovadis, placing us among the top 35% of companies assessed for sustainability performance.

Score 66/100



Recognition Ecovadis

## Total avoided GHG emissions by financing instrument

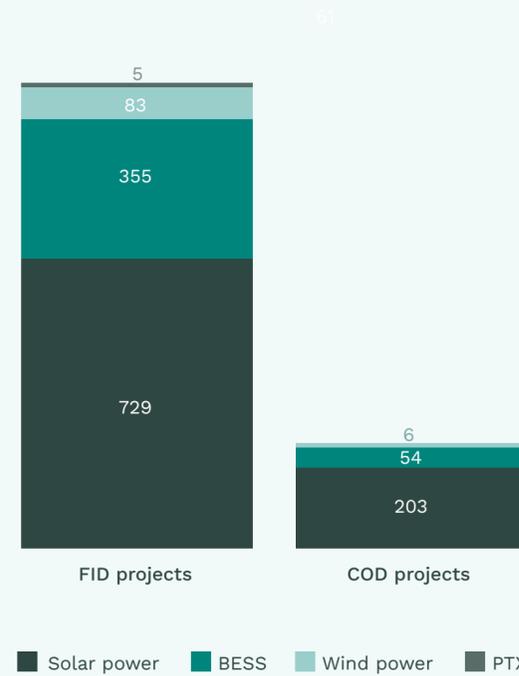
Projects financed through green bonds are estimated to avoid 70,545 tonnes of CO<sub>2</sub>e annually.



Equity Project financing Green bond financing

## Renewable energy capacity for FID and COD projects

1.2 GW of renewable capacity progressed through FID and 263 MW grid-connected.



## Green bond issuance supports continued growth in renewable energy and storage capacity

In September 2025, we issued a EUR 100m Senior Green Bond, listed on NASDAQ, which was fully subscribed within one day. The proceeds support investments in renewable energy projects in line with our Green Finance Framework.

In addition, the EUR 375m Senior Green Bond issued in November 2024 was increased by EUR 25m through a tap in July 2025, bringing the total outstanding amount to EUR 400m.



# Introduction

## A major global force in driving the green transition

European Energy creates value by offering a diversified portfolio of renewable energy solutions, including onshore and offshore wind, solar PV, Battery Energy Storage Systems (BESS), Power-to-X and related energy infrastructure. Our corporate vision is to be a major global force in driving the green transition through scalable and innovative renewable energy solutions.

In 2025, we reached the midpoint of our Powering Up

corporate strategy (2024–2026). The year was characterised by consistent execution, disciplined growth and continued adaptation to a rapidly evolving energy landscape. Over the past two years, we have strengthened our position as a global renewable energy developer through increased innovation, scaled operations and a reinforced organisational foundation.

Key strategic deliverables during the period include the accelerated expansion of BESS, a sharper focus on tech-

nology innovation within Power-to-X and a continued commitment to operational excellence and digital transformation to enable scalable and resilient growth.

During the year, we continued to expand our development, construction and operational portfolio across markets. As of year-end 2025, the company had 41.5 GW under development. In 2025, 1.2 GW of energy capacity reached Final Investment Decision (FID), and construction activity increased to 1.3 GW, representing a 63% increase compared to 2024. The largest construction volumes were recorded in Australia, the United Kingdom, Italy and Denmark, spanning both solar PV and BESS projects.

Energy production capacity increased to 1.5 GW, reflecting a 12% increase, primarily driven by solar PV. Battery energy storage represented a growing share of portfolio activity during the year. Investments in BESS increased the development pipeline by 193% to 7,015 MW, while 284 MW of BESS projects were under construction at year-end, corresponding to a 467% increase compared to 2024.

## Green Finance at European Energy

This Green Finance Impact Report outlines how the allocation of green finance supports the delivery of our strategy and contributes to measurable environmental outcomes in line with our sustainability ambitions.

Green finance is a core component of our capital structure and supports the execution of our growth ambitions across renewable energy technologies and markets. Through green finance instruments, we align long-term financing with investments in renewable energy assets, while supporting value creation through diversified and

competitive funding.

In 2025, we financed our activities through a combination of equity, project financing and green bonds. Of the projects financed during the year, 20% were financed through proceeds from our Senior Green Bonds, while 42% and 38% were financed through equity and project financing, respectively. This balanced financing mix supports the continued expansion of our construction programme and the execution of our development pipeline across renewable energy technologies.

Green bonds remain an important component of this financing structure. In September 2025, we issued a EUR 100m Senior Green Bond, listed on NASDAQ, which was fully subscribed within one day. The proceeds support investments in renewable energy projects, in line with our Green Finance Framework. In addition, the EUR 375m Senior Green Bond issued in November 2024 was increased by EUR 25m through a tap in July 2025, bringing the total outstanding amount to EUR 400m.

Our green finance instruments provide the financial capacity to support construction activity, technology integration and long-term growth.

The use of green finance also supports our ambition to integrate BESS across our renewable energy portfolio. BESS is becoming an important component of energy systems, strengthening flexibility and supporting the continued development of renewable energy.

## Green Finance Framework

European Energy issues green finance instruments under its Green Finance Framework, which was updated in October 2024 and defines the principles for the use of proceeds, project selection, management of proceeds, reporting and external review.

The framework is 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). An independent Second Party Opinion (SPO) was obtained in 2024, assessing the framework's alignment with relevant guidelines and standards, including the GBP, GLP and the EU Tax-

onomy, under which the framework was assessed as Dark Green. The SPO is publicly available on our website.

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 2025, 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.

CASE

## Battery Energy Storage Systems (BESS)

Battery Energy Storage Systems (BESS) play a critical enabling role in the renewable energy system by strengthening grid stability, flexibility, and energy security. Battery storage allows surplus electricity from renewable generation to be stored during periods of high production and released when generation is lower or demand is higher. This contributes to grid balancing, reduces curtailment risk, and supports the efficient use of existing grid connections, particularly for co-located renewable energy projects combining solar PV with BESS.

In 2025, European Energy reached Final Investment Decision (FID) on 355 MW of BESS projects, reflecting a strategic commitment to scaling storage alongside renewable energy production. In the same year, 54 MW of BESS proj-

ects reached Commercial Operation Date (COD), marking the first operational steps of an expanding portfolio.

Within the BESS portfolio, the Kvested Solar PV and Battery Park in Denmark reached Commercial Operation Date (COD) in December 2025. The project includes a 200 MWh battery system co-located with an operational solar park. Kvested illustrates the role of BESS in enhancing system flexibility and supporting electricity supply outside periods of renewable energy production.

As renewable energy shares increase across global power systems, battery storage is expected to play a growing role in balancing variable production and real-time consumption.

# 355<sub>MW</sub>

of BESS projects reached  
Final Investment Decision (FID)

# 54<sub>MW</sub>

of BESS projects reached  
Commercial Operation Date (COD)



# EU Taxonomy for sustainable activities

## 100% contribution to climate change mitigation

The EU Taxonomy for sustainable activities is a classification system that identifies economic activities which substantially contribute to environmental objectives.

All of European Energy’s economic activities are Taxonomy-eligible and meet the technical screening criteria for substantial contribution to climate change mitigation, as well as the Minimum Safeguards (MS).

This means that 100% of our economic activities contribute to climate change mitigation. Of this total, 81% of our revenue is Taxonomy aligned, having met the additional Do No Significant Harm (DNSH) criteria for climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

## 81% Taxonomy-aligned revenue

In 2025, we made measurable progress in aligning our revenue with the DNSH criteria. For the first time, we have assessed and documented the alignment of our revenue, resulting in 81% Taxonomy-aligned revenue.

The aligned share of 81% primarily related to 19 wind parks, solar PV parks and battery energy storage systems (BESS), including revenue generated from the sale of these sites and from the sale of electricity produced. In addition, revenue from green hydrogen sold and construction fees related to our Power-to-X facility in Måde were included in the aligned category.

The remaining 19% was Taxonomy-eligible but not yet aligned, covering sites for which we have not yet conducted DNSH alignment assessments. Going forward, we will gradually assess these sites to increase the share of Taxonomy-aligned revenue.

## 92% Taxonomy-eligible CapEx

In 2025, 92% of our CapEx additions to assets held as property, plant and equipment (PPE), primarily wind parks, were Taxonomy eligible. We have not yet assessed the DNSH alignment of these assets.

As a renewable energy developer, our business model involves selling assets at various stages of development. As a result, most of our assets are recognised as inventory rather than PPE. Since the EU Taxonomy’s definitions of

CapEx (and OpEx) apply only to PPE, this creates a structural reporting gap for our business model.

To provide financial stakeholders with a more representative view of our investment activities, we consider additions to both inventory (EUR 564,418k\*) and PPE (EUR 23,808k). Combined, these amount to total CapEx additions of EUR 588,226k, offering a more accurate picture of our overall investment profile and underscoring the strong alignment of our capital investments with renewable energy solutions.

## 97% Taxonomy-eligible OpEx

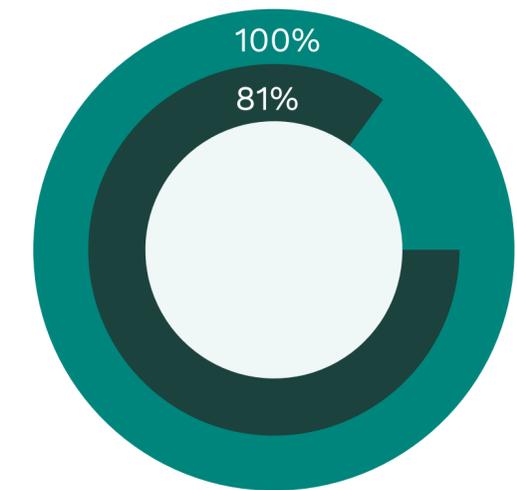
The OpEx additions to assets, primarily wind parks, held as property, plant and equipment was 97% in 2025. We have not assessed the alignment with the DNSH criteria of these assets.

### § Accounting policy

Disclosures related to the EU Taxonomy for sustainable activities are prepared in accordance with Article 8 of Regulation (EU) 2020/852 and are presented in the Sustainability section of the Annual Report 2025. Any reference to Taxonomy-eligible or Taxonomy-aligned activities in this Green Finance Impact Report are prepared using the same methodologies, assumptions and definitions as applied in the Annual Report 2025.

## Contribution to climate change mitigation

%



- EU Taxonomy-eligible revenue
- EU Taxonomy-aligned revenue

### EU Taxonomy Summary KPIs

#### Proportion of turnover, CAPEX, and OPEX from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities

2025 KPI	Total (EURk)	Proportion of taxonomy-eligible activities (%)	Taxonomy-aligned activities (EURk)	Proportion of taxonomy-aligned activities (%)	Breakdown by environmental objectives of taxonomy-aligned activities						Proportion of enabling activities (%)	Proportion of transitional activities (%)	Not assessed activities considered non-material (%)	Taxonomy-aligned activities in 2024 (EURk)	Proportion of taxonomy-aligned activities in 2024 (%)
					Climate change mitigation (%)	Climate change adaptation (%)	Water (%)	Circular economy (%)	Pollution (%)	Bio-diversity (%)					
Turnover	766,088	100	622,332	81	81	0	0	0	0	0	1	0	0	0	0
CapEx	24,913	92	0	0	0	0	0	0	0	0	0	0	0	0	0
OpEx	1,712	97	0	0	0	0	0	0	0	0	0	0	0	0	0

\*CapEx additions to assets held as inventory are not included in the data tables. When assets held as inventory are sold, CapEx additions are factored into revenue, which represents a risk of double-counting.

# Use of green bond proceeds

European Energy applies a portfolio-based approach to the allocation of green bond proceeds. Net proceeds from our green finance instruments are allocated to a portfolio of eligible renewable energy activities in accordance with our Green Finance Framework. All activities included in the portfolio are taxonomy-eligible and aligned with EU objectives for climate change mitigation.

As of year-end 2025, European Energy’s total asset base, including property, plant and equipment (PPE), inventory and work in progress, amounted to EUR 2,057m. The Group’s equity, including equity attributable to shareholders of the company and non-controlling interests, amounted to EUR 1,044m. Interest-bearing financing totalled EUR 1,452m, consisting of EUR 956m in project financing and EUR 496m in green senior bonds.

Total funding, including equity and interest-bearing financing, amounted to EUR 2,496m in 2025. Of the total funding, 20% of projects were financed through green bond proceeds, while 42% were financed through equity and 38% through project financing.

### § Accounting policy

#### Reporting scope and consolidation

Financial and environmental data are prepared in accordance with the financial control approach and consolidation principles in the Annual Report 2025. The reported data include European Energy A/S and subsidiaries under control, with 100% of associated environmental impacts recognised. Associates, joint ventures and other investments are excluded. Entities acquired during the year are recognised from the date of acquisition, while divested entities are included until the date of divestment. The reporting period covers 1 January to 31 December 2025.

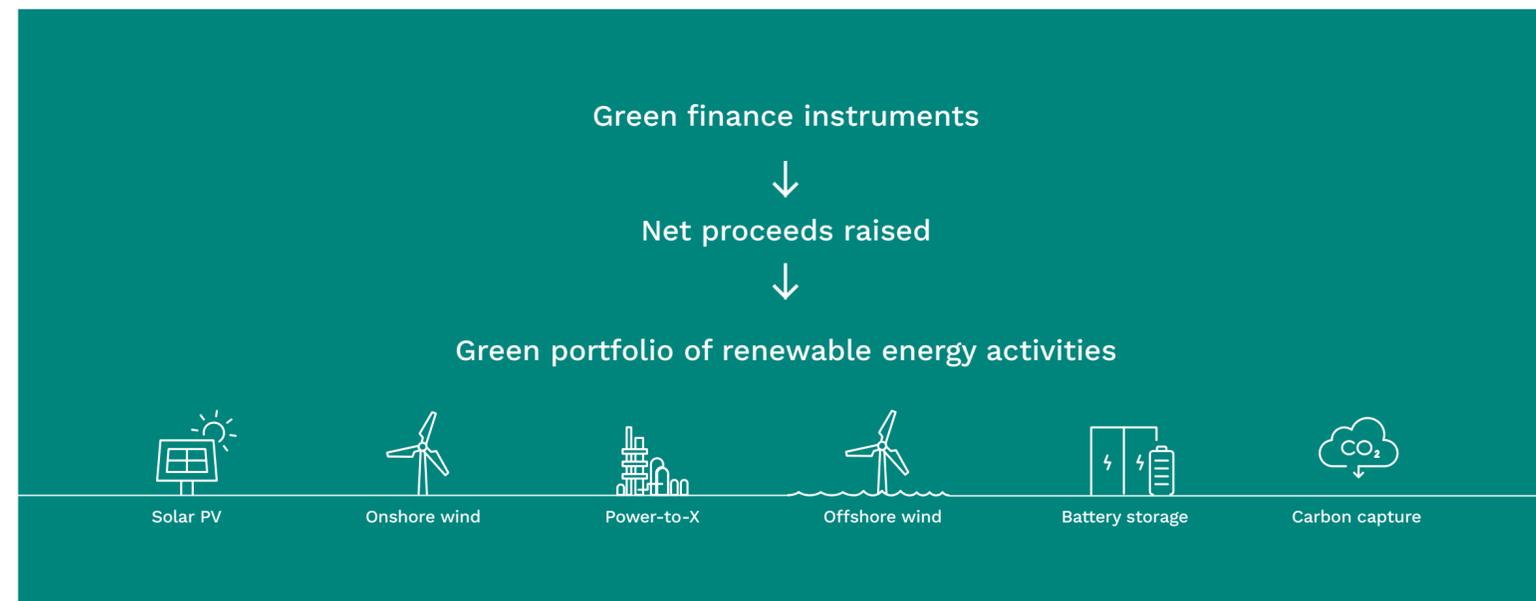
classified as EU Taxonomy-eligible, except offices and office equipment recognised as property, plant and equipment (PPE). The project financing proportions presented in the table reflect the proportion of total project funding attributable to each finance instrument.

### Use of green bond proceeds

Financial metrics presented in the table, including asset base, equity and financing, are derived from and aligned with the financial statements and disclosures in the Annual Report 2025. Green bond proceeds are allocated to a portfolio of renewable energy activities in accordance with the Green Finance Framework. All group economic activities are

Indicator	Unit	2025	Taxonomy-eligible
<b>Asset base</b>			
Property, plant and equipment (PPE)	EURm	238	Yes*
Inventory	EURm	1,777	Yes
Work in progress	EURm	41	Yes
<b>Total asset base</b>	<b>EURm</b>	<b>2,057</b>	<b>Yes</b>
<b>Equity</b>			
Equity attributable to the shareholders of the company	EURm	1,021	Yes
Non-controlling interests	EURm	23	Yes
<b>Total Equity</b>	<b>EURm</b>	<b>1,044</b>	<b>Yes</b>
<b>Financing</b>			
Project financing	EURm	956	Yes
Green senior bonds	EURm	496	Yes
<b>Total financing</b>	<b>EURm</b>	<b>1,452</b>	<b>Yes</b>
<b>Total funding (Equity and financing)</b>	<b>EURm</b>	<b>2,496</b>	<b>Yes</b>
<b>Project financing</b>			
Projects financed via equity	%	42%	Yes
Projects financed via project financing	%	38%	Yes
Projects financed via green bonds	%	20%	Yes
<b>Total project financing</b>	<b>%</b>	<b>100%</b>	<b>Yes</b>

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



# Expected environmental impacts of projects under construction (FID)

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 2025. Projects are recognised from the date of FID until Commercial Operation Date (COD) or divestment prior to COD.

The total capacity of FID projects in 2025 amounts to 1,171 MW. The expected annual production is estimated at 1,261 GWh of renewable electricity and 345 tonnes of green hydrogen. Based on this, the total expected annual avoided greenhouse gas (GHG) emissions from FID projects is 306,674 tCO<sub>2</sub>e.

The annual avoided greenhouse gas (GHG) emissions intensity per EURm green bond is 24 tCO<sub>2</sub>e/EURm. The annual avoided greenhouse gas emissions intensity per EURm equity and project financing is 51 tCO<sub>2</sub>e/EURm and 47 tCO<sub>2</sub>e/EURm, respectively.

For more information about our environmental progress and performance we refer to the sustainability statement in our Annual Report 2025.

## § Accounting policy

### Renewable energy capacity of FID projects

The indicator reflects installed capacity (MW) measured as the most recently approved capacity at the reporting date. Capacity is reported at Group level and disaggregated by technology. Only projects within the financial control boundary of European Energy A/S are included; associates, joint ventures and other investments are excluded.

### Renewable electricity production of FID projects

Renewable electricity production represents the expected annual electricity generation from FID projects under construction. The indicator is

calculated as the sum of project-specific annual electricity production estimates (GWh) at the reporting date.

The project-specific estimates reflects the most likely annual production estimates, based on project modelling and development assumptions. Where project-specific estimates are not available, production is estimated using an average for the relevant technology. Battery Energy Storage Systems (BESS) are not electricity-generating assets and are therefore excluded from the renewable electricity production metrics.

### Renewable fuel production of FID projects

Renewable fuel production represents the expected annual output from Power-to-X (PtX) projects that have reached FID and are under construction. The indicator is reported by fuel type and includes only projects within the financial control boundary of European Energy A/S.

For 2025, renewable fuel production relates solely to hydrogen. Expected annual hydrogen production is estimated using a capacity-based allocation of the expected production. The estimate is derived from approved project documentation and reflects annualised production at the reporting date.

### Avoided greenhouse gas (GHG) emissions and intensities of FID projects (annual)

Avoided greenhouse gas (GHG) emissions from renewable electricity production are calculated based on the assumption that electricity generated by solar and wind assets replaces electricity from a mix of renewable and non-renewable sources. Avoided emissions are calculated by multiplying estimated electricity production by greenhouse gas emissions factors. We apply the latest total greenhouse gas emission factor for OECD countries in Europe, as provided by the International Energy Agency (IEA)

Avoided greenhouse gas emissions from renewable fuel production from Power-to-X (PtX) projects are calculated using fossil fuel comparators defined in the Renewable Fuels of Non-Biological Origin (RFNBO) Delegated Regulation (EU) 2023/1185.

Reported avoided emissions reflect estimated emissions avoided during the reporting period only and are presented both as absolute values and as intensity metrics, with intensities calculated as avoided emissions per EUR million of each financing instrument.

Indicator	Unit	2025	Taxonomy-eligible
<b>Renewable energy capacity of FID projects</b>			
- Wind power	MW	83	Yes
- Solar power	MW	729	Yes
- BESS	MW	355	Yes
- PtX	MW	5	Yes
<b>Total renewable energy capacity of FID projects</b>	<b>MW</b>	<b>1,172</b>	<b>Yes</b>
<b>Renewable electricity production of FID projects (annual)</b>			
- Wind power	GWh	203	Yes
- Solar power	GWh	1,058	Yes
<b>Total renewable electricity production of FID projects (annual)</b>	<b>GWh</b>	<b>1,261</b>	<b>Yes</b>
<b>Renewable fuel production of FID projects (annual)</b>			
- Green hydrogen	Tonnes	345	Yes
- E-methanol	Tonnes	0	Yes
<b>Total renewable fuel production of FID projects (annual)</b>	<b>Tonnes</b>	<b>345</b>	<b>Yes</b>
<b>Avoided greenhouse gas (GHG) emissions of FID projects (annual)</b>			
Avoided greenhouse gas (GHG) emissions, renewable electricity production (annual)	tCO <sub>2</sub> e	302,781	Yes
Avoided greenhouse gas (GHG) emissions, renewable fuel production (annual)	tCO <sub>2</sub> e	3,893	Yes
<b>Total avoided greenhouse gas (GHG) emissions (annual)</b>	<b>tCO<sub>2</sub>e</b>	<b>306,674</b>	<b>Yes</b>
<b>Avoided greenhouse gas (GHG) emissions intensities of FID projects (annual)</b>			
Avoided greenhouse gas (GHG) emissions intensity, EURm equity (annual)	tCO <sub>2</sub> e/EURm	51	Yes
Avoided greenhouse gas (GHG) emissions intensity, EURm project financing (annual)	tCO <sub>2</sub> e/EURm	47	Yes
Avoided greenhouse gas (GHG) emissions intensity, EURm green bond (annual)	tCO <sub>2</sub> e/EURm	24	Yes
Avoided greenhouse gas (GHG) emissions intensity, EURm total funding (annual)	tCO <sub>2</sub> e/EURm	123	Yes

# Expected environmental impacts of grid connected projects (COD)

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 2025. Projects are recognised from COD until divestment.

The total capacity of COD projects in 2025 amounts to 263 MW. The expected annual production is estimated at 200 GWh of renewable electricity. Based on this, the total expected annual avoided greenhouse gas (GHG) emissions from COD projects is 48,020 tCO<sub>2</sub>e.

The annual avoided greenhouse gas (GHG) emissions intensity per EURm green bond is 4 tCO<sub>2</sub>e/EURm. The annual avoided greenhouse gas emissions intensity per EURm equity and project financing is 8 tCO<sub>2</sub>e/EURm and 7 tCO<sub>2</sub>e/EURm, respectively.

For more information about our environmental progress and performance we refer to the sustainability statement in our Annual Report 2025.

## § Accounting policy

### Renewable energy capacity of COD projects

The indicator reflects installed capacity (MW) measured as the most recently approved capacity at the reporting date. Capacity is reported at Group level and disaggregated by technology. Only projects within the financial control boundary of European Energy A/S are included; associates, joint ventures and other investments are excluded.

### Renewable electricity production of COD projects (annual)

Renewable electricity production represents the expected annual electricity generation from COD projects. The indicator is calculated as the sum of project-specific annual electricity production estimates (GWh) at the reporting date. The project-specific estimates reflect the most likely

annual production estimates, based on project modelling and operational assumptions. Where project-specific estimates are not available, production is estimated using an average for the relevant technology. Battery Energy Storage Systems (BESS) are not electricity-generating assets and are therefore excluded from the renewable electricity production metrics.

### Renewable fuel production of COD projects

Renewable fuel production represents the expected annual output from COD'ed Power-to-X projects and is reported by fuel type. The indicator includes only projects within the financial control boundary of European Energy A/S.

As of 2025, no PtX projects had reached COD, and estimated renewable fuel production from COD projects is therefore not reported. Expected annual production, when applicable, reflects annualised project-level estimates at the reporting date.

### Avoided greenhouse gas (GHG) emissions and intensities of COD projects (annual)

Avoided greenhouse gas (GHG) emissions from renewable electricity production are calculated based on the assumption that electricity generated by solar and wind assets replaces electricity from a mix of renewable and non-renewable sources. Avoided emissions are calculated by multiplying estimated electricity production by greenhouse gas emission factors. We apply the latest total greenhouse gas emission factor for OECD countries in Europe, as provided by the International Energy Agency (IEA).

Avoided greenhouse gas emissions from renewable fuel production from Power-to-X (PtX) projects are calculated using fossil fuel comparators defined in the Renewable Fuels of Non-Biological Origin (RFNBO) Delegated Regulation (EU) 2023/1185. As no PtX projects had reached COD in 2025, no avoided emissions from renewable fuel production were reported for COD projects.

Reported avoided emissions reflect estimated emissions avoided during the reporting period only and are presented both as absolute values and as intensity metrics, with intensities calculated as avoided emissions per EUR million of each financing instrument.

Indicator	Unit	2025	Taxonomy-eligible
<b>Renewable energy capacity of COD projects</b>			
- Wind power	MW	6	Yes
- Solar power	MW	203	Yes
- BESS	MW	54	Yes
- PtX	MW	0	Yes
<b>Total renewable energy capacity of COD projects</b>	<b>MW</b>	<b>263</b>	<b>Yes</b>
<b>Renewable electricity production of COD projects (annual)</b>			
- Wind power	GWh	13	Yes
- Solar power	GWh	187	Yes
<b>Total renewable electricity production of COD projects (annual)</b>	<b>GWh</b>	<b>200</b>	<b>Yes</b>
<b>Renewable fuel production of COD projects (annual)</b>			
- Green hydrogen	Tonnes	0	Yes
- E-methanol	Tonnes	0	Yes
<b>Total renewable fuel production of COD projects (annual)</b>	<b>Tonnes</b>	<b>0</b>	<b>Yes</b>
<b>Avoided greenhouse gas (GHG) emissions of COD projects (annual)</b>			
Avoided greenhouse gas (GHG) emissions, renewable electricity production (annual)	tCO <sub>2</sub> e	48,020	Yes
Avoided greenhouse gas (GHG) emissions, renewable fuel production (annual)	tCO <sub>2</sub> e	0	Yes
<b>Total avoided greenhouse gas (GHG) emissions (annual)</b>	<b>tCO<sub>2</sub>e</b>	<b>48,020</b>	<b>Yes</b>
<b>Avoided greenhouse gas (GHG) emissions intensities of COD projects (annual)</b>			
Avoided greenhouse gas (GHG) emissions intensity, EURm equity (annual)	tCO <sub>2</sub> e/EURm	8	Yes
Avoided greenhouse gas (GHG) emissions intensity, EURm project financing (annual)	tCO <sub>2</sub> e/EURm	7	Yes
Avoided greenhouse gas (GHG) emissions intensity, EURm green bond (annual)	tCO <sub>2</sub> e/EURm	4	Yes
Avoided greenhouse gas (GHG) emissions intensity, EURm total funding (annual)	tCO <sub>2</sub> e/EURm	19	Yes

## Statement by the management board



The management board have today considered and approved the Green Finance Impact Report for European Energy A/S for the financial year 1 January 2025 – 31 December 2025.

**Søborg, 27 February, 2026**  
**Registered Executive Management**  
CEO, Knud Erik Andersen

The Green Finance Impact Report have been prepared in accordance with European Energy's Green Finance Framework, October 2024.

In the opinion of the management board, the Green Finance Impact Report give a true and fair view of the green bond proceeds allocations, energy capacities, as well as the avoided emissions attributed to the green bond proceeds, and is prepared in accordance with European Energy's Green Finance Framework, October 2024. The management board recommend the Green Finance Impact Report for approval by the Annual General Meeting.

# Independent auditor's limited assurance report

## To the stakeholders of European Energy A/S

European Energy A/S engaged us to provide limited assurance on selected KPIs in the tables presented on pages 3–9 of European Energy's Green Finance Impact Report 2025. Our limited assurance on selected KPIs covers the following:

- KPIs included in the Highlights 2025 as presented on page 3
- EU Taxonomy as presented on page 6
- Table on Use of green bond proceeds as presented on page 7
- Table on Expected environmental impacts of FID projects on page 8
- Table on Expected environmental impacts of COD projects presented on page 9

Collectively referred to as "Selected KPIs".

### Our conclusion

Based on the procedures we performed and the evidence we obtained, nothing has come to our attention that causes us not to believe that the Selected KPIs for the period 1 January – 31 December for European Energy A/S are prepared, in all material aspects, in accordance with the applied accounting policies developed by European Energy A/S as stated pages 7–9 (the "Accounting policy"). The conclusion is to be read in the context of what we state in the remainder of our report.

### What we are assuring

The scope of our work was limited to assurance over the Selected KPIs as defined in the first paragraph of our report.

We express limited assurance in our conclusion.

### Professional standards applied and level of assurance

We performed a limited assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (revised), 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' and the additional requirements applicable in Denmark.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks; consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed

### Our independence and quality management

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

Our firm applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, im-

plement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements

### Understanding reporting

The Selected KPIs needs to be read and understood together with the applied accounting policies specified in the report for preparing the Selected KPIs. The accounting policies used for the preparation of the Selected KPIs are developed by European Energy A/S which Management is solely responsible for selecting and applying.

### Work performed

We are required to plan and perform our work in order to consider the risk of material misstatement of the performance of the Selected KPIs. In doing so based on our professional judgement, we:

- assessed the design of the processes and internal controls for managing, recording, and reporting the Selected KPIs
- evaluated the appropriateness of the accounting policies used, their consistent application and related disclosures
- made inquiries and conducted interviews with Group functions with responsibility for management and reporting of the Selected KPIs to assess reporting processes, use of company-wide systems, and controls performed

- checked the Selected KPIs on a sample basis to underlying documentation and evaluated the compliance with the accounting policies
- checked the avoided emissions from European Energy's green proceeds on a sample basis to underlying documentation and evaluated the appropriateness of the quantification methods and compliance with the accounting policies used for preparing the data
- performed an analytical review of the Selected KPIs presented in European Energy's Green Finance Impact Report 2025
- considered the disclosure and presentation of the Selected KPIs and evaluated the evidence obtained

### Management's responsibilities for the Green Finance Impact Report

Management of European Energy A/S is responsible for:

- Designing, implementing and maintaining internal control over information relevant to the preparation of the Selected KPIs in the 2025 Green Finance Impact Report that are free from material misstatement, whether due to fraud or error
- Establishing objective data accounting policies for preparing the Selected KPIs in the Green Finance Impact Report
- The content of the Green Finance Impact Report

## Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Selected KPIs are prepared, in all material respects, in accordance with European Energy's accounting policies
- forming an independent conclusion, based on the procedures performed and the evidence obtained
- reporting our conclusion to the Boards of Directors of European Energy A/S and to the green bond investors.

This report has in accordance with the agreement between the company and us been prepared solely for the Boards of Directors of European Energy A/S and for the green bond investors to assist the Board of Directors in reporting on European Energy's green bonds and green loans. We permit this report to be disclosed online on European Energy's homepage in respect of the 2025 reporting year to assist European Energy A/S in responding to their governance responsibilities by obtaining an independent assurance report on the Selected KPIs.

**Hellerup, 27 February 2026**

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR no 33 77 12 31

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**Publishing date**

February 2026