EUROPEAN ENERGY

Interim Report H1 2026

Kvosted Hybrid Park, Denmark

European Energy A/S — Gyngemose Parkvej 50 — DK-2860 Søborg — Reg. no. 18351331

Dear stakeholders,

The conflicts in the Middle East and Ukraine, as well as heat waves and drought, increase the need for independent local energy supply in most of our markets. Electrification in general, and the growth of EVs and data centres, further fuel global demand for green power. Across the EU, renewable electricity continued to grow in the first half of 2026, with renewables accounting for around 45% of electricity generation. With estimated annual growth in power demand of 3-10%, pressure is on the build-out of grids and electrical infrastructure. In this context, European Energy solutions are in high demand, and the number of projects in the sales process and the number of new partnerships are growing.

Financially, the second quarter saw EBITDA of EUR 7.2m compared with EUR 53.0m in the same period last year. The financial performance does not reflect the activity level in the period; rather, it shows fewer completed project divestments in a single quarter. However, the underlying sales portfolio continues to mature, and we are currently progressing several larger sales processes. Compared with challenging market conditions seen in recent years, the asset sales environment has improved, supported by stronger investor dialogue and clearer appetite for high-quality renewable energy assets. We also see a growing appetite for large-scale renewable energy portfolios or platforms comprising several hundred MW in single transactions.

BESS roll-out

Battery Energy Storage Systems (BESS) and hybridisation are becoming an increasingly important part of European Energy's strategy. We continue to prioritise the retrofit roll-out of batteries in existing renewable energy parks, where storage can improve the value of power production, reduce exposure to periods of low or negative prices, generate new income streams from ancillary services and support a more flexible energy system.

We started the BESS retrofit program for operational PV plants in May 2025. In August 2026, we have installed seven BESS systems in Denmark and the Baltics, totalling 167 MW/545 MWh, and have an additional six projects under construction in Denmark, the UK, Australia, Poland and the Baltics. The seven installed systems have either entered operation or are in final testing and commissioning.

BESS will support higher power sales, lower balancing costs, and generate ancillary service income. As renewable electricity production increases, storage will be a natural complement to our solar and wind portfolio. The roll-out is progressing well, although it remains too early for the effect to be visible in the financial figures, and we are still in the ramp-up phase with our trading partners. We expect to see the first financial impact of the BESS retrofit program in September-October 2026.

Power-to-X and RFNBO market development

Our Power-to-X activities continued to develop during the first half of 2026. The Renewable Fuels of Non-Biological Origin (RFNBO) market remains in its early stages, but commercial interest is increasing, and we are seeing a growing number of orders. During the period, we were awarded over EUR 200m in the hydrogen tender in Germany to support the further development of our Power-to-X activities in Denmark, and entered into a cooperation with ENGIE on large-scale renewable hydrogen development.

The implementation of the EU's RED III legislation is translating into concrete demand signals in selected European markets, including Germany, Belgium and Spain, and is strengthening the outlook for renewable e-fuels such as e-methanol. This is particularly important for hard-to-abate sectors where direct electrification is insufficient, and renewable molecules will be needed to reduce emissions.

In Germany, the RED III for land transport was approved in June, and in July we delivered the first thousands of tonnes of e-methanol to refineries for blending into diesel, biodiesel and gasoline products.

In August, a multi-year contract was concluded with the refinery group OMV, being the fourth multi-year contract for Kassø.

The Kassø plant's capacity was planned at 32,000 tonnes/year. Based on current order inflow and outlook, we are working to expand the capacity to over 40,000 to accommodate expected bookings and contracts for Kassø.

Powered Land in high demand and grid capacity as an asset class

The rapid expansion of data centres is creating a new kind of energy customer. For these companies, access to land is important, but increasingly, access to power is decisive.

Across our markets, European Energy has secured more than 10 GW of grid connections for renewable assets. Grid connection capacity and Powered Land are in high demand from the data centre industry. 5 GW from the project pipeline has been selected as candidates for the development of Powered Land, where European Energy will deliver land, local plan, grid connection, substation, power from collocated renewable sources and BESS backup in one package for the data centre industry. The Powered Land concept resonates with the growing "Bring Your Own Power" (BYOP) trend within the data centre industry. The first LOIs with data centre developers and hyperscalers are under discussion, with the aim of concluding the first Powered Land contracts in late 2026 and early 2027.

Operational status and capital structure

During the first half of the year, we continued to commission new renewable energy capacity and advance projects across our development and construction portfolio. We have commenced construction on the 226 MW Vizzini agrivoltaic project in Italy and on the 48 MW Indian Queens hybrid BESS park in the UK.

We also completed the sale of a portfolio of wind turbines in the Netherlands and the sale of Trinity Hall solar park in the UK, signed a long-term power purchase agreement with Mars for the Skuodas wind park in Lithuania, secured contracts for six onshore wind parks (+150 MW) through the latest renewable energy EEG auction in Germany and inaugurated our first solar park in Latvia.

At the end of the quarter, 1,009 MW of projects are under construction, and during the quarter, 555 GWh of renewable electricity has been produced. For the half year, 1,041 GWh of renewable electricity was produced, and power sales reached a record high, contributing to EUR 43m in EBITDA.

We started a Project Prioritisation Board in April to evaluate projects and markets, with the aim of selecting and prioritising the most attractive ones.

We are also assessing how our capital structure can support a larger share of Independent Power Producer (IPP) activities over the coming years. A transition to a broader IPP model will generate more recurring revenue and strengthen European Energy's long-term earnings profile.

For the remainder of the year, we are focused on executing ongoing sales of energy parks and projects, and progressing our battery energy storage systems portfolio. We continue to see supportive long-term demand for renewable energy, energy storage and grid flexibility. We remain optimistic about the prospects for society's electrification and our contribution across sectors.

The outlook announced on 27 February 2026, with EBITDA expected in the range of EUR 200-300m for 2026, is revised to EUR 175-250m due to the risk of some projects sales being postponed into 2027.

Knud Erik Andersen
CEO and co-founder

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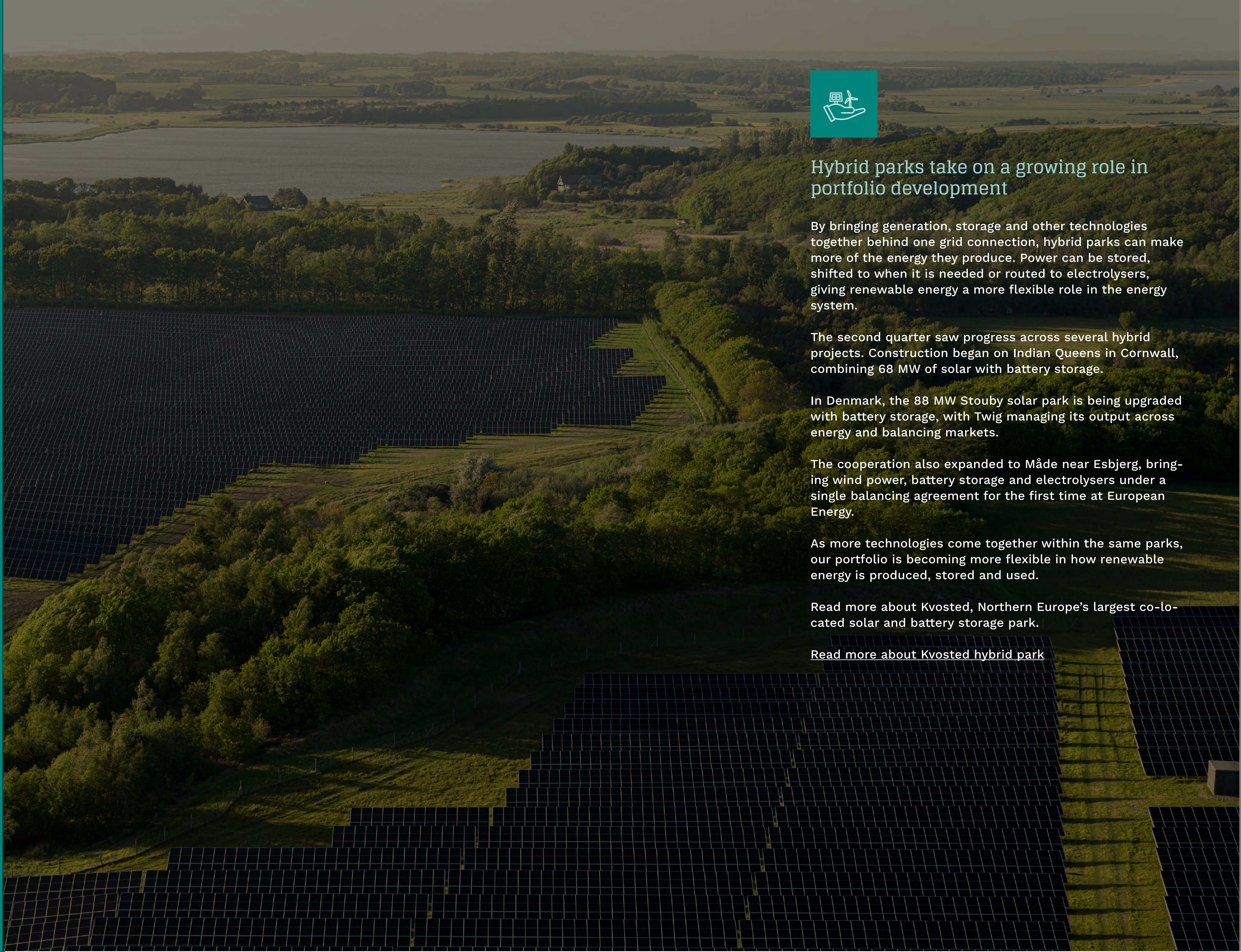
Management's review



Hybrid parks take on a growing role in portfolio development

By bringing generation, storage and other technologies together behind one grid connection, hybrid parks can make more of the energy they produce. Power can be stored, shifted to when it is needed or routed to electrolysers, giving renewable energy a more flexible role in the energy system.

The second quarter saw progress across several hybrid projects. Construction began on Indian Queens in Cornwall, combining 68 MW of solar with battery storage.

In Denmark, the 88 MW Stouby solar park is being upgraded with battery storage, with Twig managing its output across energy and balancing markets.

The cooperation also expanded to Måde near Esbjerg, bringing wind power, battery storage and electrolysers under a single balancing agreement for the first time at European Energy.

As more technologies come together within the same parks, our portfolio is becoming more flexible in how renewable energy is produced, stored and used.

Read more about Kvosted, Northern Europe's largest co-located solar and battery storage park.

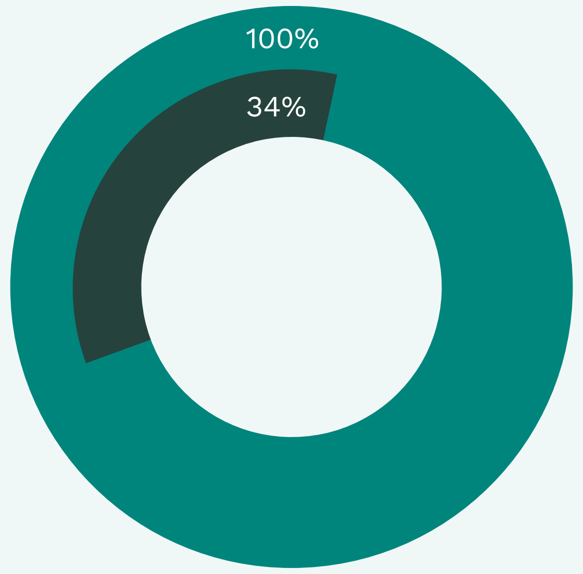
Read more about Kvosted hybrid park

Performance highlights

The financial performance reflects a period with fewer completed project divestments than in the same period last year. However, the underlying portfolio continues to mature, and we are currently progressing several larger sales processes. We matured our renewable energy portfolio and strengthened our operational focus on the technologies that will shape the next phase of the energy transition.

Contribution to climate change mitigation

%



EU Taxonomy-eligible revenue
EU Taxonomy-aligned revenue

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

gCO_2e / kWh

↑ 23% **0.20**

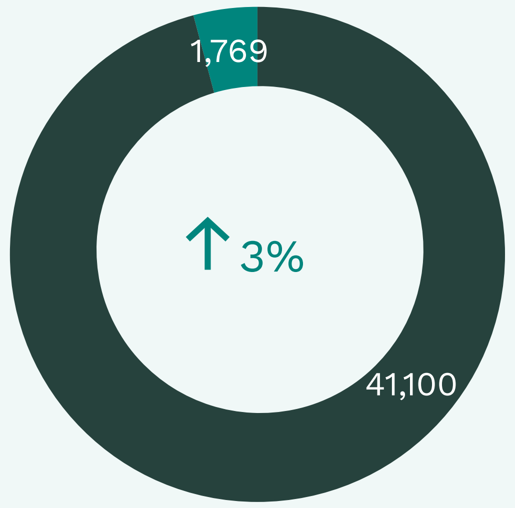
Avoided GHG emissions*

tCO_2e

↑ 17% **625,058**

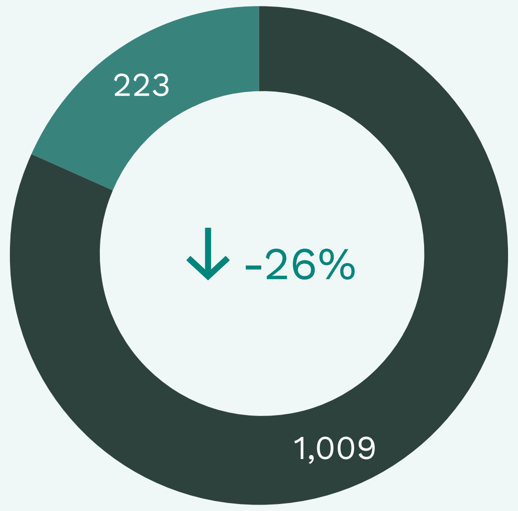
Development

Energy capacity under development, MW



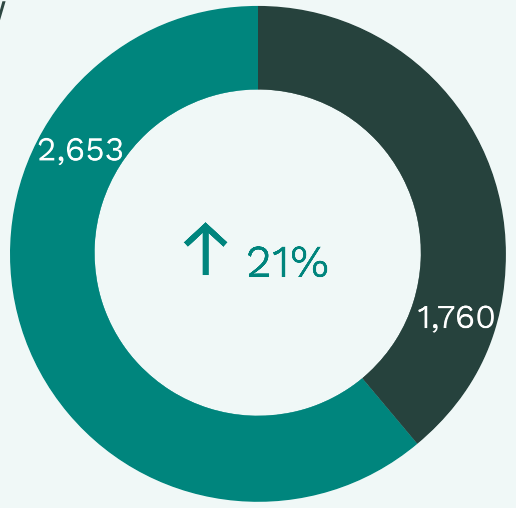
Construction

Energy capacity under construction, MW



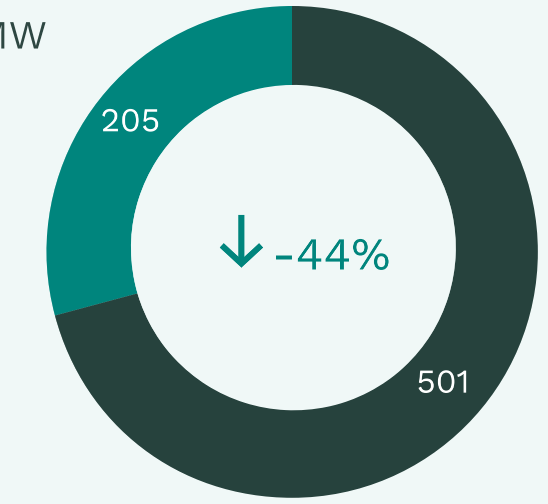
Operation

Energy production capacity, MW



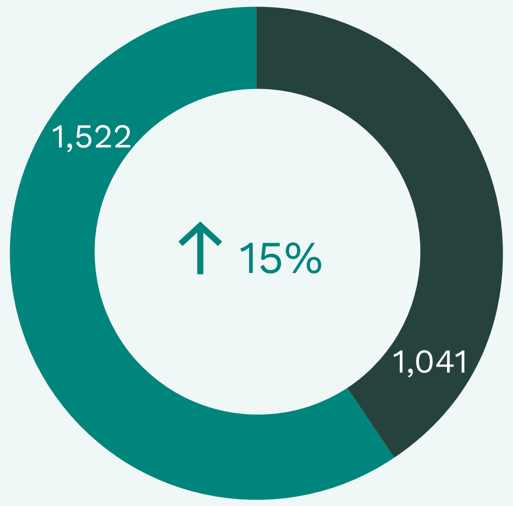
Sale of energy parks and projects

MW



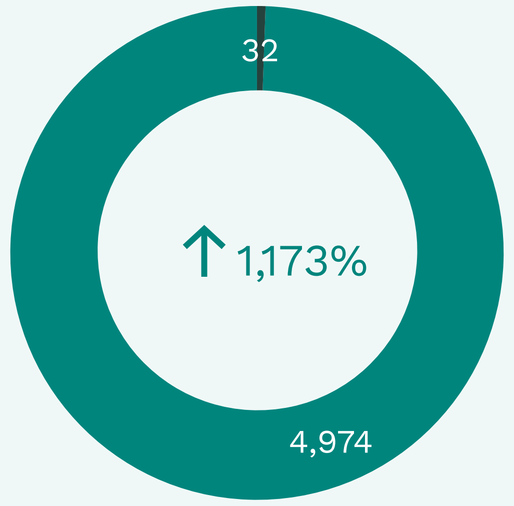
Electricity production

GWh



Renewable fuel production

Tonnes



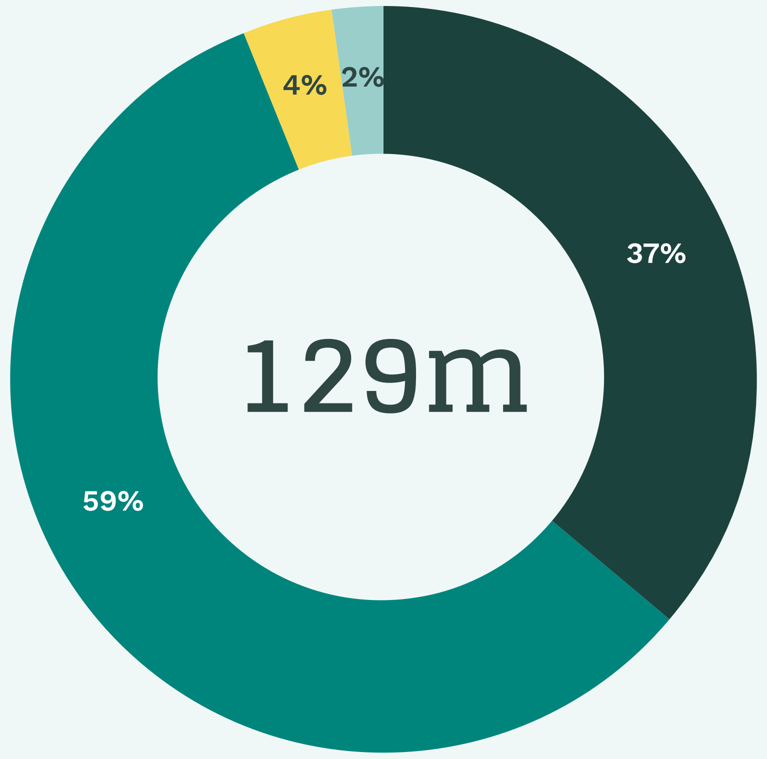
Consolidated
Non-consolidated

Revenue

EURm

Revenue decreased by EUR 362.6m to EUR 129m, mainly due to lower sale of energy parks and projects.

Reference is made to page 7 for the split of sold capacities.

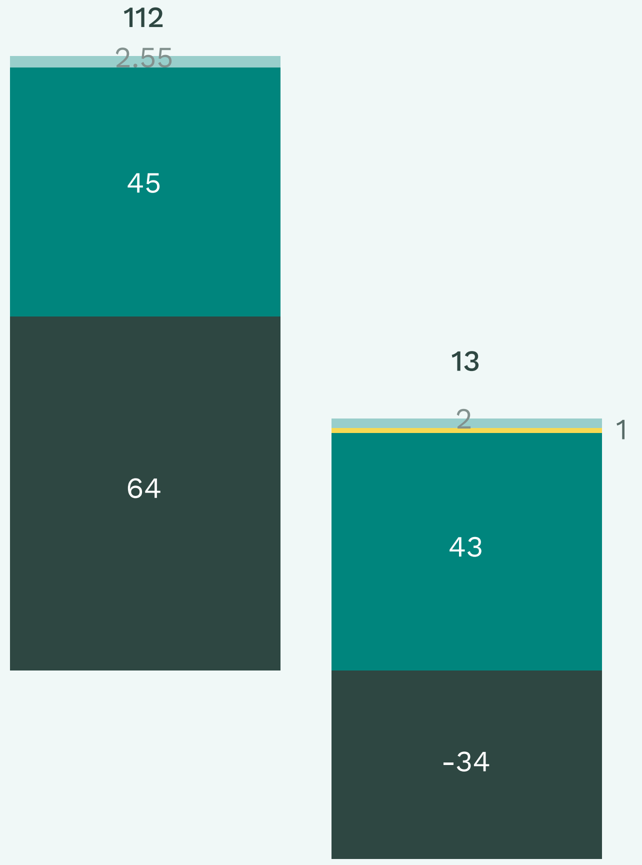


Sale of energy parks and projects
Energy sales
Asset management
Other

EBITDA

EURm

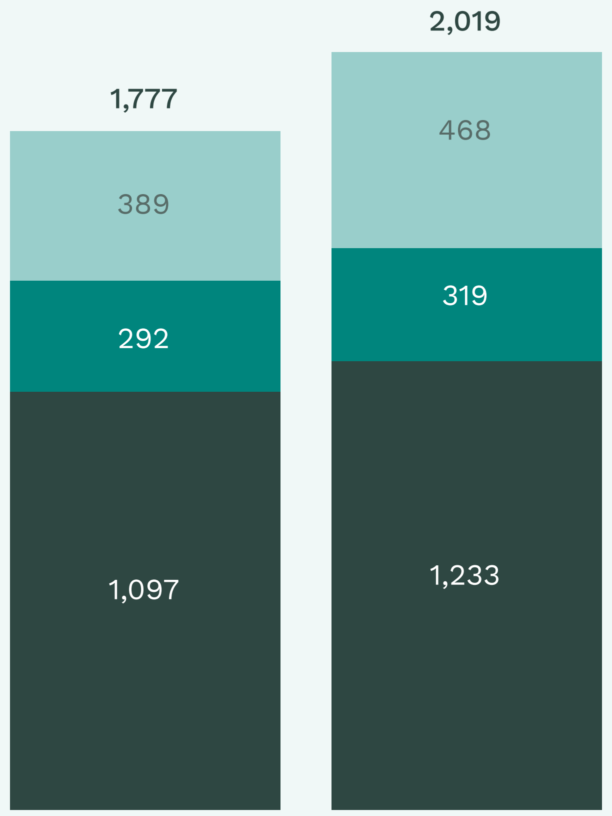
EBITDA was EUR 12.5m, reflecting a decrease of EUR 99.5m compared to H1 2025.



Inventory

EURm

Inventory increased by EUR 242m to EUR 2,019m, reflecting the increase in parks in operation and the continued development of new energy parks.



In operation
Under construction
Under development

Employees

FTEs

At the end H1 2026 we had an average number of full-time employees, of 909 reflecting a growth of 6% compared to H1 2025. 35% are female and other.

*Avoided GHG emissions are estimated based on the total electricity and fuel production from consolidated and non-consolidated assets.

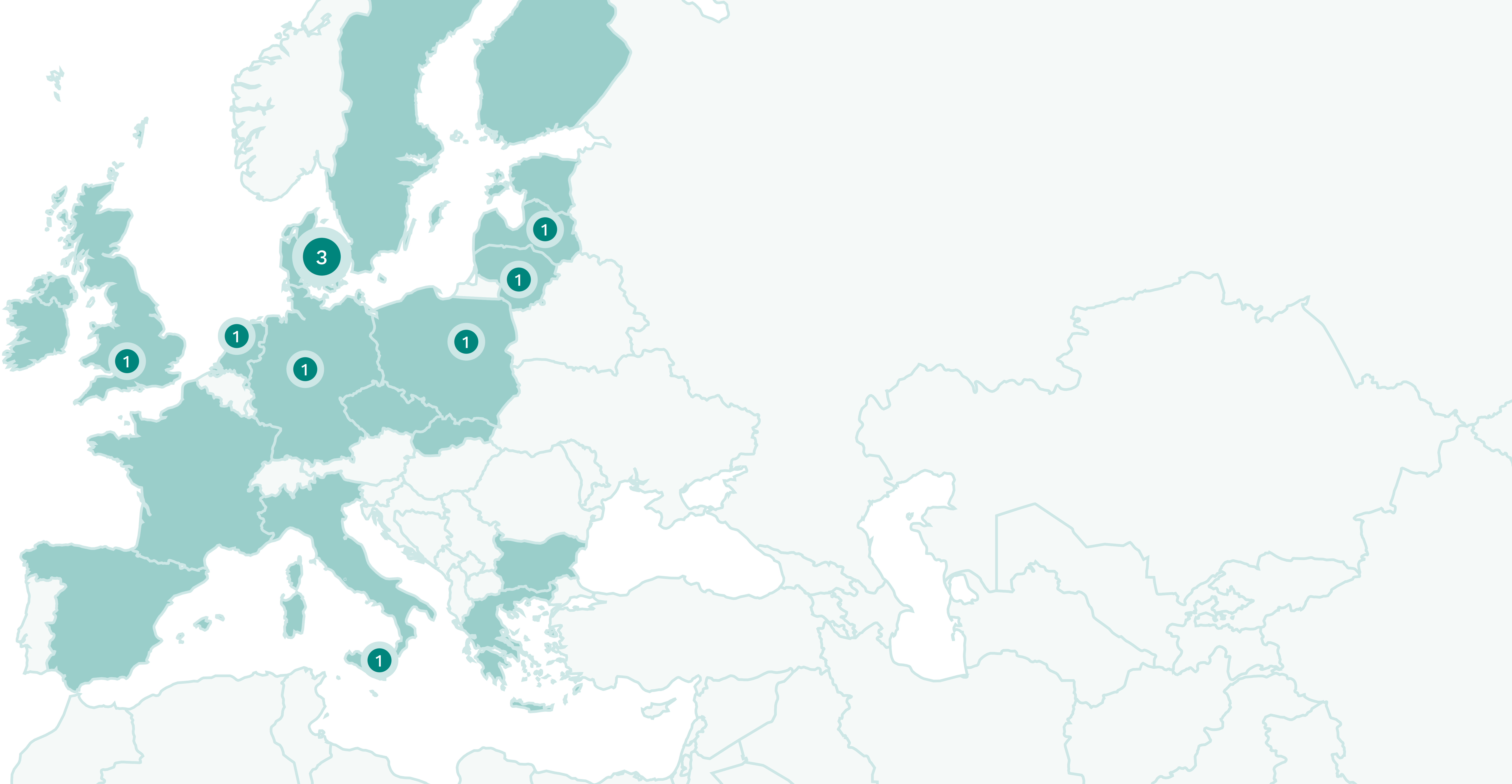
Technologies

	Solar PV Electricity generation using solar PV technology		Wind power Electricity generation from wind power		Power-to-X Manufacture of hydrogen and hydrogen-based synthetic fuels		BESS Storage of electricity	
Contribution to climate change* Share of Taxonomy-eligible revenue (100%)	39 %	n.a.	55 %	n.a.	1 %	n.a.	1%	n.a.
Development Capacity under development,	25,800 MW	↓ -7%	6,554 MW	↓ -7%	80 MW	↓ -47%	8,666 MW	↑ 126%
Construction Capacity under construction	620 MW	↓ -31%	89 MW	↓ -20%	0 MW	n.a.	299 MW	↑ 144%
Sale of energy parks and projects	330 MW	↓ -57%	165 MW	↑ 97%	0 MW	n.a.	6 MW	↓ -99%
Operation Energy production capacity	1,018 MW	↑ 57%	681 MW	↓ -2%	61 MW**	↑ 9%	54 MW	n.a.
Renewable energy production	318,967 Mwh	↑ 24%	722,425 Mwh	↓ -10%	5,006 t**	↑ 1,173%	n.a.	n.a.

Figures cover financially consolidated entities accounted for 30. June 2026, excluding non-consolidated assets.
*100% of our revenue is EU Taxonomy-eligible. 4% of our revenue is from 'Installation, maintenance, and repair of renewable energy technologies' (not covered in this overview).
**Including green hydrogen produced at Måde (consolidated) and e-methanol produced at Kassø (non-consolidated).

Main events Q2

We advanced strategic priorities within hybrid parks, battery energy storage systems and Power-to-X, while securing new commercial agreements, progressing project sales, expanding asset management activities and initiating the construction of new renewable energy assets.



Celebrations

Project updates

Project sales

Financing

APRIL
Tapped the green 2028 bond to support project execution.

APRIL
Signed a long-term PPA with Mars for Skuodas 161 MW wind park in Lithuania.

MAY
Started construction of 225.5 MW Vizzini solar park, the largest agrivoltaics park in Italy.

MAY
Ranked one of the World's Most Impactful Companies on TIME's 2026 list.

JUNE
Completed the sale of a portfolio of 12 wind turbines in Waadhoeke in the Netherlands.

JUNE
Completed the sale of 15MWac Trinity Hall solar park in the UK.

JUNE
Extended our asset management agreement with Enea Nowa Energia for six wind parks of 83 MW in Poland.

JUNE
Inaugurated a 148 MWp Tārgale solar park in Latvia.

JUNE
Expanded our O&M activities for Solar Polaris on a 70 MW solar park in Bredebro in Denmark.

JUNE
Secured contracts for six onshore wind parks with a combined capacity of 125 MW in Germany's latest renewable energy auction.

Outlook

The outlook announced on 27 February 2026, with EBITDA expected in the range of EUR 200-300m for 2026, is revised to EUR 175-250m due to the risk of some projects sales being postponed into 2027.

Key figures and ratios

Performance indicator	Unit	Q2 2026	Q2 2025*	H1 2026	H1 2025*	FY 2025
Results						
Revenue	EURk	48,735	283,904	129,039	491,685	766,088
Taxonomy-aligned revenue	%	-	-	34	-	81
Taxonomy-eligible revenue	%	-	-	100	100	100
Gross profit	EURk	29,386	74,817	58,522	153,991	257,845
EBITDA	EURk	7,218	53,057	12,508	112,038	170,470
EBITDA, LTM	EURk	70,940	255,122	70,940	255,122	170,470
Operating profit	EURk	1,274	47,882	918	101,919	146,231
Net financial items	EURk	-23,296	-47,040	-44,417	-65,793	-106,770
Profit/loss for the period	EURk	-22,062	2,042	-49,960	38,688	27,254
Financial position						
Property, plant, and equipment	EURk	224,159	186,972	224,159	186,972	238,304
Inventories	EURk	2,019,464	1,663,376	2,019,464	1,663,376	1,777,400
Total assets	EURk	3,142,813	2,709,133	3,142,813	2,709,133	2,873,267
Equity	EURk	1,096,515	1,056,540	1,096,515	1,056,540	1,043,759
Net interest-bearing debt (NIBD) excluding hybrid capital	EURk	1,479,017	1,165,287	1,479,017	1,165,287	1,356,591
Cash flow statement						
Cash flow from operating activities	EURk	-139,008	56,373	-247,485	86,563	-39,728
Cash flow from investing activities	EURk	11,548	-26,636	31,857	-36,826	-102,856
Cash flow from financing activities	EURk	189,635	-75,855	291,510	-182,010	-16,528
Change in cash and cash equivalents	EURk	62,175	-46,118	75,882	-132,273	-158,396
Financial ratios						
Gross margin	%	60	26	45	31	34
EBITDA margin	%	15	19	10	23	22
Group solvency ratio	%	35	39	35	39	36
Return on equity (LTM/average)	%	-6	11	-6	-3	3
Net interest-bearing debt (excluding hybrid capital)/EBITDA, LTM	Factor	20.8	4.6	20.8	4.6	8.0
Gearing (NIBD as % of group equity)	%	135%	110%	135%	110%	130%
Earnings per share, basic	EUR	-0.06	-0.01	-0.14	0.06	0.04
Earnings per share, diluted	EUR	-0.06	-0.01	-0.13	0.06	0.04

* Comparative figures for Q2/H1 2025 have been restated. See note 1 for further information.

Indicator	Unit	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Renewable energy capacity under development, total	**MW**	**n.a.**	**n.a.**	**41,100**	**40,068**	**41,489**
Wind power	MW	n.a.	n.a.	6,554	7,917	7,663
Solar power	MW	n.a.	n.a.	25,800	27,771	26,801
Battery Energy Storage Systems	MW	n.a.	n.a.	8,666	3,830	7,015
Power-to-X	MW	n.a.	n.a.	80	150	10
Other	MW	n.a.	n.a.	0	400	0
Capacity under development, Non-consolidated assets, total	MW	n.a.	n.a.	1,769	1,619	1,662
Renewable energy production capacity, total	**MW**	**n.a.**	**n.a.**	**1,760**	**1,343**	**1,470**
Wind power	MW	n.a.	n.a.	681	692	690
Solar power	MW	n.a.	n.a.	1,018	648	723
Battery Energy Storage Systems	MW	n.a.	n.a.	54	0	54
Power-to-X	MW	n.a.	n.a.	8	3	3
Capacity in operation, non-consolidated assets, total	MW	n.a.	n.a.	2,653	2,307	2,344
Renewable electricity production, total	**MWh**	**555,364**	**566,393**	**1,041,392**	**1,062,790**	**2,046,203**
Wind power	MWh	314,740	372,235	722,425	805,471	1,552,666
Solar power	MWh	240,624	194,158	318,967	257,322	493,537
Electricity production, non-consolidated assets, total	MWh	851,792	681,959	1,521,891	1,163,020	2,405,273
Renewable fuel production						
Green hydrogen	tonnes	26	12	32	21	37
E-methanol, non-consolidated assets	tonnes	2,543	372	4,974	372	6,067
Avoided greenhouse gas (GHG) emissions, total	**tCO_2e**	**342,882**	**300,553**	**625,058**	**535,342**	**1,080,441**
Avoided greenhouse (GHG) emissions, energy production	tCO_2e	133,631	136,128	250,395	255,416	491,708
Avoided greenhouse (GHG) emissions, energy production, non-consolidated assets	tCO_2e	209,251	164,425	374,663	279,927	588,733
Greenhouse gas (GHG) emissions (scopes 1 and 2), total	**tCO_2e**			**208**	**173**	**339**
Scope 1 GHG emissions	tCO_2e	-	-	193	160	313
Scope 2 GHG emissions (market-based)	tCO_2e	-	-	15	13	26
Greenhouse gas (GHG) emissions intensity, per electricity production						
GHG emissions intensity, scopes 1 and 2 (marked-based), electricity production	gCO_2e/kWh	-	-	0.20	0.16	0.17
Employees						
Number of employees	FTEs	n.a.	n.a.	909	854	867
Permanent employees turnover rate, total	%	n.a.	n.a.	11.5	11.7	10.8
Gender with the lowest representation, all employees	%	n.a.	n.a.	35	35	35
Safety						
Total Recordable Injury Rate (TRIR) - own employees	Rate	3.0	0.0	3.0	0.0	5.2
Total Recordable Injury Rate (TRIR) - contractor employees	Rate	2.1	3.7	2.6	1.2	0.9

Group financial performance

Financial performance in H1 2026 was below H1 2025, primarily due to lower revenue and earnings from the sale of energy parks and projects. This reflects the timing and scale of completed project sales, which were higher in H1 2025. By contrast, H1 2026 was more weighted towards recurring sale of energy from operating activities, where revenue increased slightly year on year.

H1 2026 Group financial performance

Revenue

Revenue for H1 2026 was EUR 129.0m, a decrease of EUR 362.6m compared to H1 2025 (EUR 491.7m). The revenue decline from H1 2025 reflects decreased sale of energy parks and projects during H1 2026.

Sale of energy parks and projects

In H1 2026, the Group sold energy parks and projects totalling EUR 47.3m, a decrease of EUR 370.1m compared to H1 2025 (EUR 417.4m). The total capacity of sold solar and wind parks in H1 2026 amounted to 691 MW compared to 1,252 MW sold capacity in H1 2025. Highlight of the first half year included a ready-to-build sales in Lithuania, a few sales of land assets in the US and Netherlands and a few operating assets in Germany, Italy, the UK and Netherland.

Project sales

Period	Country	Type of sale	Technology	MW
Q1	Germany	COD		6
Q1	Germany	Forward sale		33*
Q1	Lithuania	RtB		474
Q1	Italy	COD		151*
Q1	US	Land asset sale		
Q2	Netherlands	COD/Screening		21
Q2	Netherlands	Land asset sale		
Q2	UK	COD		21*

* Sale of remaining share in joint ventures

Power production

Power production in H1 2026 totalled 1,041 GWh, a decrease of 22 GWh or 2% compared to H1 2025 (1,063 GWh). Wind production decreased from 805 GWh in H1 2025 to 722 GWh in H1 2026, mainly due to less wind in Lithuania and Denmark. Solar production increased from 257 GWh in H1 2025 to 319 GWh in H1 2026, mainly reflecting lower curtailment/negative hours compared to H1 last year.

Our power production is diversified with approximately 29% of the production in H1 2026 derived from Denmark, 19% from Lithuania, 16% from Sweden, 15% from Brazil, 10% from Germany, and 6% from Poland. The remaining 5% originated from the rest of Europe and Australia.

Sale of energy

In H1 2026, the sale of energy amounted to EUR 75.9m, an increase of EUR 5.8m or 8% compared to H1 2025 (EUR 70.1m). The increase in sale of energy is primarily due to energy sold at higher prices. For the second half of the year, we expect a further increase in sale of energy, supported by higher energy prices and the benefits derived from the operation of our BESS assets.

Asset management and operations

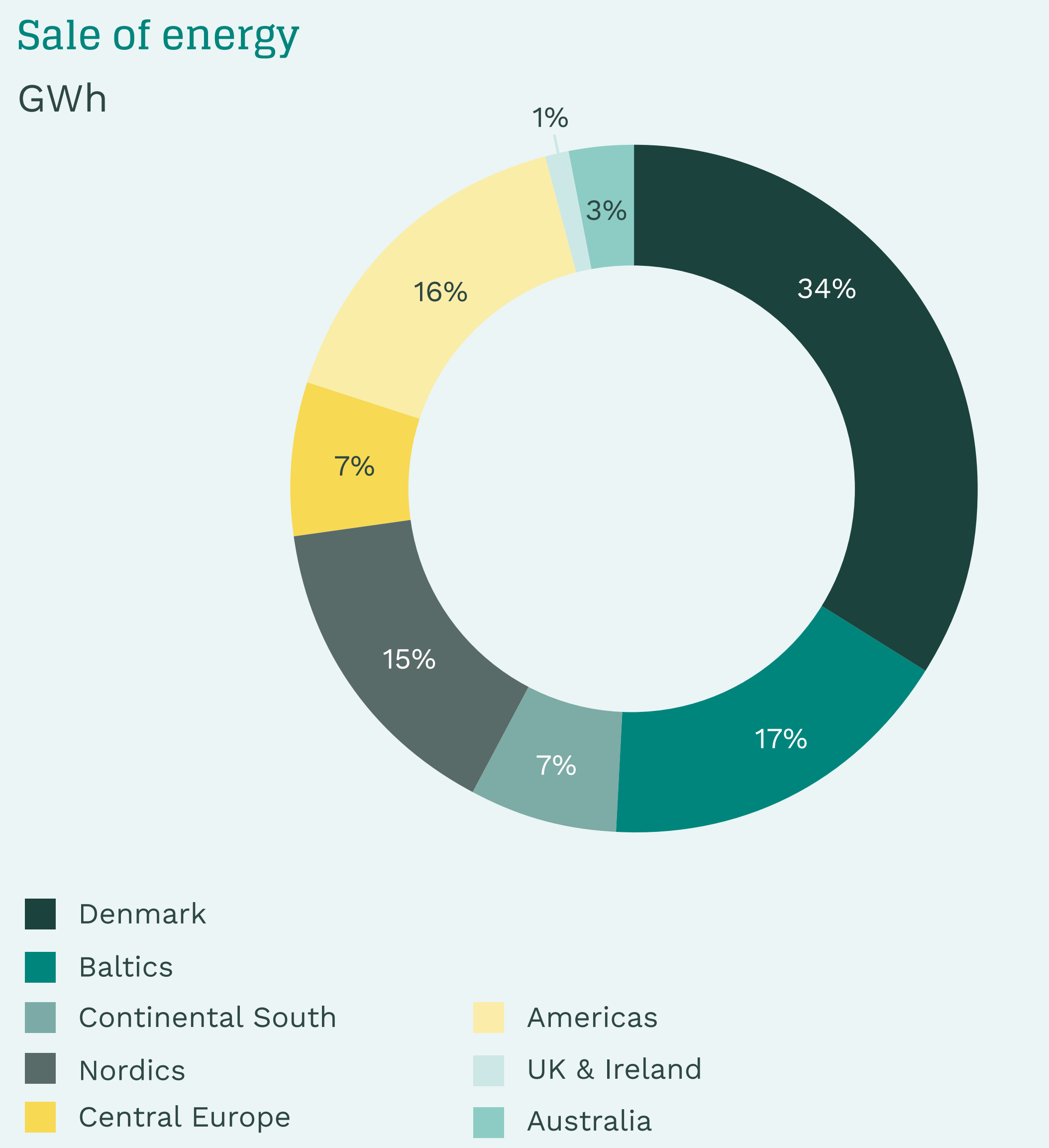
External revenue from the Asset Management segment totalled EUR 4.9m in H1 2026, which was 49% higher than last year (EUR 3.3m), driven by new contracts.

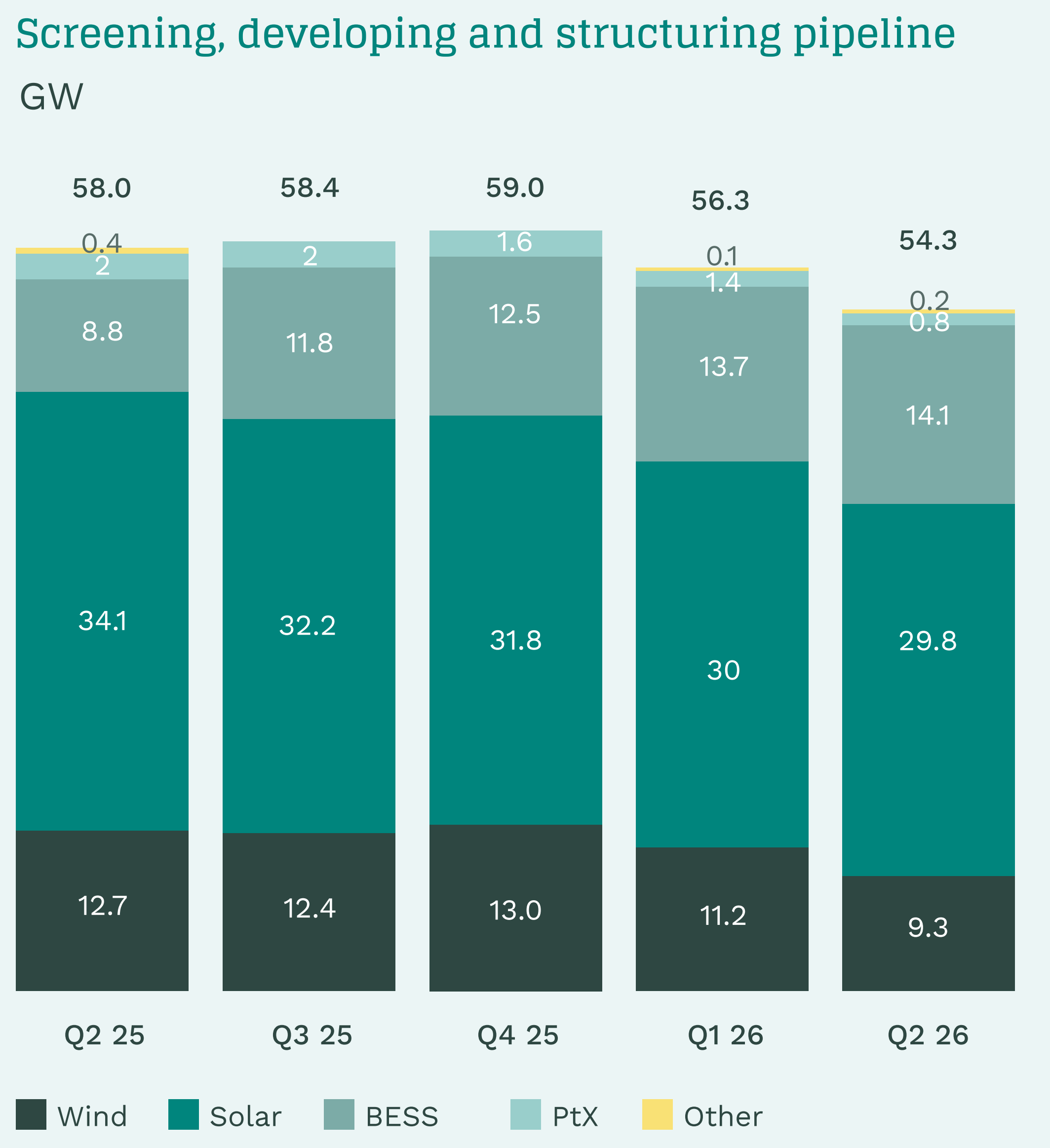
Project development and construction

Development portfolio

At the end of H1 2026, the Group had a renewable energy project pipeline of 54.3 GW, of which 13.2 GW was in the screening phase, 36 GW was in the developing phase, and 5.1 GW was in the structuring phase.

The development pipeline (including the screening, developing and structuring phases) decreased by 3.8 GW compared to H1 2025. The decrease was driven by a reduction in the screening phase only partly offset by an increase in the development and structuring phase, implying an overall maturation of the pipeline. The overall increase in the development and structuring pipeline by 1.0 GW was mainly driven by increase in capacities in Australia (+3.5 GW) due to new project additions, but partly offset by decrease capacities in Latvia (-1.0 GW) and Lithuania (-1.0 GW).



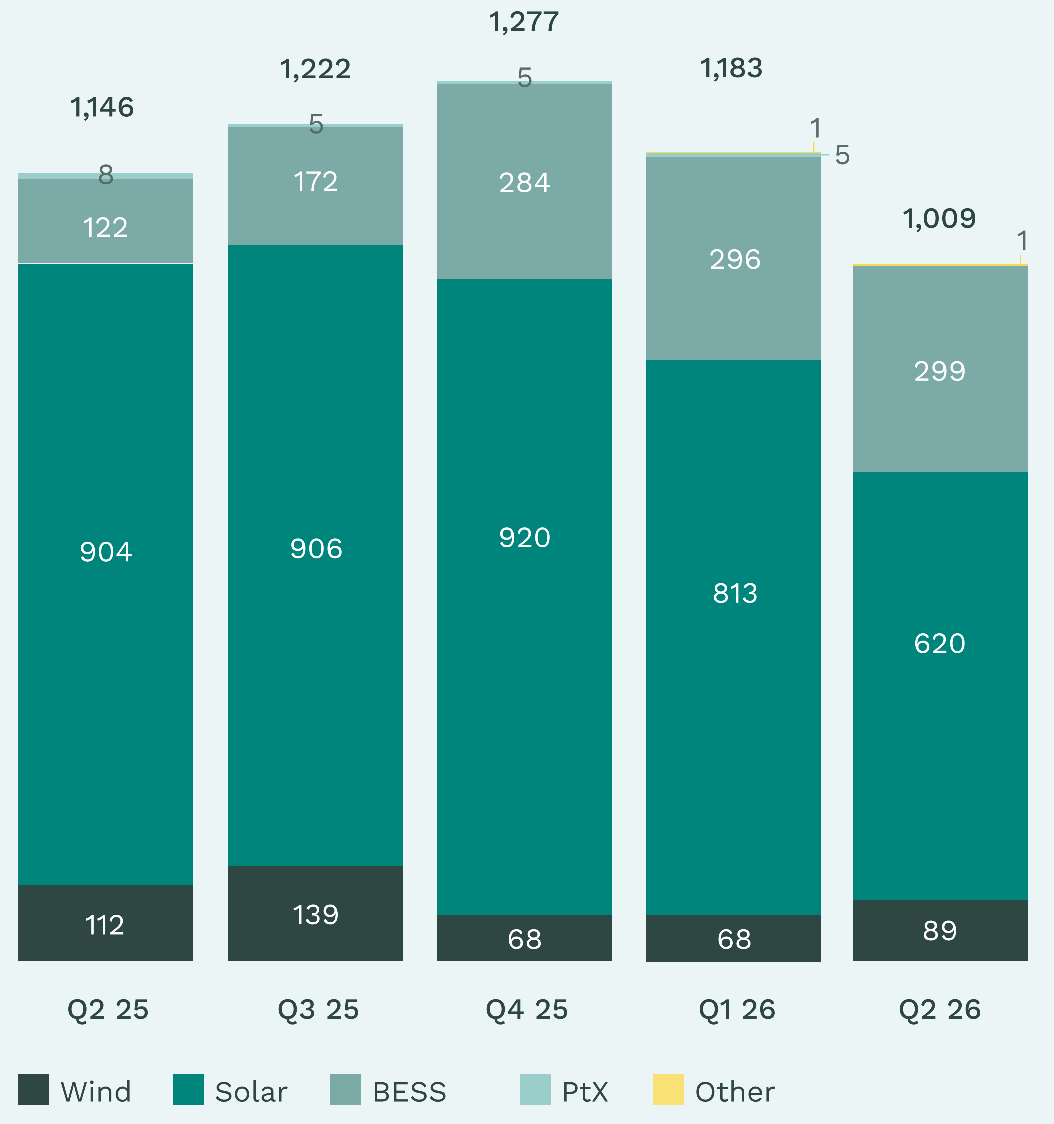


In H1 2026, the pipeline in the screening, developing and structuring phases included wind projects of 9.2 GW (17%), solar PV projects of 29.8 GW (55%), BESS of 14.1 GW (26%) and Power-to-X and other of 1.2 GW (2%).

Construction pipeline

At the end of H1 2026, we were engaged in construction activities for wind, solar, Power-to-X and BESS projects at 32 sites across 11 European countries and Australia. A total of 1.0 GW of projects were under construction, a decrease of 137 MW or 12% compared with the construction activity at the end of H1 2025 (1.1 GW). 299 MW of our construction projects are BESS projects to be completed by the end of 2026. Our construction sites vary in size, with onshore wind sites ranging from 7 MW to 50 MW and solar parks from 22 MW to 226 MW.

Construction pipeline
MW



In H1 2026, five project achieved commercial operation (COD) with a total capacity of 174 MW including our first BESS project in Lithuania.

Results from investments in joint ventures and associates

Investments in joint ventures and associated companies amounted to a net loss of EUR 5.3m in H1 2026, compared to a net loss of EUR 0.4m in H1 2025.

Associated companies in Denmark, Germany and Bulgaria generated a profit of EUR 0.9m, however this was counterbalanced by operational losses in some major newly established joint ventures in Denmark, Latvia and Lithuania, which are yet to mature, hence the low current profit. When the projects are full in operation an increased profit is expected during second half of the year. We have had a lower profit on sale of joint venture projects in Italy and United Kingdom, resulting in a total loss from joint ventures of EUR 6.2m.

Gross profit

Gross profit amounted to EUR 58.5m for H1 2026, compared to EUR 154.0m for H1 2025, a decrease of EUR 95.5m.

The segment Gross profit from sale of energy parks and projects was EUR 6.8m. Last year the first half year had EUR 99.5 and included the divestment of a big Danish solar park, and a cluster of Polish windfarms. 2025 had a balanced income from divestments, where the main activity for the Group for sale of energy parks typically is in the 2nd half of the year, this also counts for 2026. In 2026 the Group has divested some smaller constructed parks, and parts of these divestments has been in joint ventures.

The gross margins per project are in line with previous years, but one divestment of an Ready-to-Build project was sold with a negative result, reducing the overall gross margin for the segment.

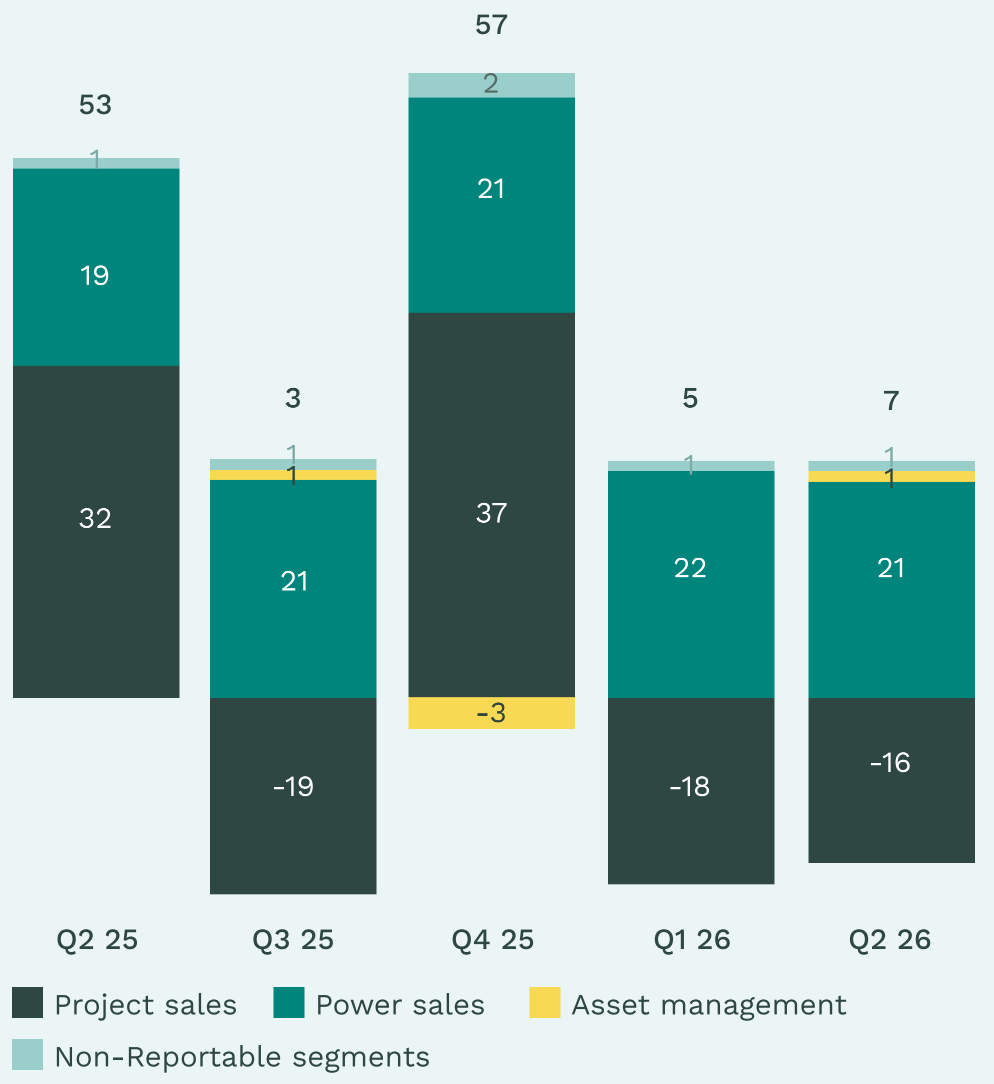
Gross profit from the sale of energy was EUR 50.1m, approximately unchanged from EUR 52.2m for the previous year. The slight decrease was mainly driven by lower results from joint ventures and not the underlying margins for sale of energy, which were higher than last year as mentioned earlier.

EBITDA

EBITDA totalled EUR 12.5m for H1 2026 compared to EUR 112.0m for H1 2025, a decrease of EUR 99.5m. The decline in EBITDA primarily reflects the lower gross profit from the sale of energy parks and higher other external costs.

Other external costs amounted to EUR 18.9m, an increase by EUR 3.5m or 23% compared to H1 2025 (EUR 15.4m), primarily due to higher communication costs, travel costs, legal assistance and IT costs. Other external costs are expected to normalise in the second half of the year, with full-year costs expected to be broadly in line with FY 2025.

EBITDA
EURm



Staff costs increased by EUR 0.6m to EUR 27.1m or 2% compared to H1 2025 (EUR 26.6m) reflecting a slowdown in new hirings compared to earlier years due to more stable activity levels.

Profit/loss before tax

Profit/loss before tax amounted to a loss of EUR -43.5m in H1 2026, compared to a profit of EUR 36.1m for H1 2025. The decline was mainly driven by the lower EBITDA due to fewer completed project sales in this half year, reflecting the inherent timing effects and earnings volatility associated with project sales.

Depreciation and impairment totalled EUR 11.6m for H1 2026, an increase of EUR 1.5m compared to H1 2025 (EUR 10.1m). The increased depreciations relate to a higher number of wind and solar parks in operation and held for use compared to last year.

Net financial items improved to EUR -44.4m in H1 2026 from EUR -65.8m in H1 2025. The improvement was mainly due to the absence of a one-off hedge unwinding related to a divestment in H1 2025. This was partly offset by higher financial hedge expenses and higher bond interest expenses, reflecting increased net interest-bearing debt, while a lower underlying cost of debt contributed positively.

Tax on profit for the period amounted to an expense of EUR 6.5m in H1 2026 (H1 2025: income of EUR 2.6m). The effective tax rate for H1 2026 totalled -14.9%. The effective tax rate was impacted by impairments of deferred tax assets related to interest limitation, power purchase agreements and tax losses carried forward.

Comprehensive income

Comprehensive income totalled EUR -41.8m (H1 2025: EUR 43.8m), consisting of profit after tax and other comprehensive income. Other comprehensive income totalled a gain of EUR 8.1m for H1 2026, up by EUR 3.0m (H1 2025: gain of EUR 5.1m).

Value adjustments from the hedging of power prices, currencies and interest rates resulted in a net gain of EUR 1.1m for H1 2026 (H1 2025: gain of EUR 7.0m), with a corresponding tax adjustment of EUR -0.9m (H1 2025: tax adjustment of EUR -1.3m). Currency translation of foreign operations resulted in a gain of EUR 7.9m compared to a loss of EUR 0.5m for H1 2025.

The H1 2026 value adjustments of hedge accounting transactions can be attributed to a loss of EUR 2.3m from power hedging agreements (PPAs), a net loss of EUR 0.3m from currency hedges and a loss of EUR 0.9m from interest rate hedges.

Cash flow

The H1 2026 operating cash flow was an outflow of EUR 247.5m compared to an inflow of EUR 86.6m for H1 2025. The outflow was driven by higher net investments in projects recorded as inventories of EUR 251.3m, net paid interest and similar items of EUR 48.9m, partly offset by the negative profit for the period adjusted by the non-cash transactions totalling EUR 38.5m driven by the low sale of energy parks and projects.

Investing activities during H1 2026 resulted in a net cash inflow of EUR 31.9m compared to a net cash outflow of EUR 36.8m for H1 2025. Movements in H1 2026 mainly related to repayment of loans from joint ventures and associates of EUR 39.7m primarily in relation to divestments, as well as disposal of property, plant and equipment of EUR 6.4m.

Financing activities for H1 2026 resulted in a net cash inflow of EUR 291.5m (H1 2025: net cash outflow of EUR 182.0m), mainly driven by proceeds from tap issues on our Green Senior Bonds of EUR 110.8m, issuance of Hybrid Capital of EUR 100m and net proceeds from project financing of EUR 95.4m. In H1 2025, the decrease was attributed to repayment of project financing as part of project sales.

The change in cash and cash equivalents in H1 2026 was an increase of EUR 75.9m to a cash balance of EUR 210.6m, up from EUR 134.8m at year-end 2025.

Total assets

Total assets increased to EUR 3,143m as of 30 June 2026, up from EUR 2,873m as of 31 December 2025, an increase of EUR 270m.

At 30 June 2026, inventories increased by EUR 242m from EUR 1,777m at 31 December 2025, mainly as a consequence of the fact that investments in the development and construction of our parks exceeded the sale of energy parks and projects.

The value of operational parks in the inventory increased to EUR 1,233m (31 December 2025: EUR 1,097m), mainly due to finished projects only partly offset by the sale of energy parks and projects.

At the end of H1 2026, the value of projects in development phases had increased to EUR 468m (31 December 2025: EUR 389m) as additions (EUR 106m) exceeded the value of disposals (EUR 22m) and transfers to projects under construction (EUR 0.4m). At 30 June 2026, the value of energy parks under construction had increased to EUR 319m (31 December 2025: EUR 292m), reflecting ongoing investments in parks and the absence of forward sales during H1 2026. The Group recognised impairment losses of EUR 3.9m as per end of June 2026.

Equity

At 30 June 2026, equity totalled EUR 1,097m (31 December 2025: EUR 1,044m), up by EUR 53m. The increase was largely driven by newly obtained hybrid capital of EUR 100m and partly offset by the negative profit for the period totalling EUR -50m, a positive currency translation adjustment of foreign operations of EUR 8m and other adjustments of EUR -5m.

Parent company financing

The Group operates with a two-layered capital structure. The parent company constitutes the top layer which includes unsecured funding and is structurally subordinated to the project-level financing at the bottom layer. The top layer consists of a senior bond and an RCF.

At the end of H1 2026, the book value of the outstanding Green Senior Bond was EUR 607m as taps of totalling EUR 110m were added in January 2026 and April 2026 (31 December 2025: EUR 496m). In June we have raised EUR 100m as hybrid bond (a new green bond), strengthening our ability to advance our BESS projects. In addition to the bonds, the parent company has a EUR 100m committed RCF in place, maturing in 2028.

Parent capitalisation consists of equity and senior bonds and totals EUR 1,683m as of 30 June 2026 and is used as equity contribution to projects in the bottom layer.

At 30 June 2026, our liquidity resources comprised the following:

EURk	H1 2026
Committed undrawn credit facilities (1-3 years)	99,923
Total committed credit facilities	**99,923**
Cash non-restricted	187,285
Committed drawn credit facilities	-77
Total liquidity resources available	**287,131**
Uncommitted undrawn credit facilities	30,000
Restricted cash	23,360

Total liquidity resources available represent the Group's total liquidity headroom, excluding project-level financing.

Project financing

The bottom-layer funding predominantly consists of secured bank financing of renewable energy projects either under construction or in operation. Project financing (current and non-current) increased by EUR 95m to EUR 1,051m (31 December 2025: EUR 956m) due to additional project financing on new projects.

During H1 2026, the value of PPE and inventories increased to a total of EUR 2,243m, an increase of EUR 228m. Of this, EUR 1,051m or 46.9% was financed by project financing, slightly higher than last year (EUR 956m). The remainder of the project values is financed as equity by the parent company.

Q2 2026 Group financial performance

Revenue

Revenue for Q2 2026 was EUR 48.7m, a decrease of EUR 235.2m compared to Q2 2025 (EUR 283.9m). The revenue decline from Q2 2025 reflects decreased sale of energy parks and projects during Q2 2026.

Sale of energy parks and projects

In Q2 2026, the Group sold energy parks and projects totalling EUR 8.1m, a decrease of EUR 243.7m compared to Q2 2025 (EUR 251.8m). The total capacity of sold solar and wind parks in Q2 2026 amounted to 27 MW compared to 83 MW sold capacity in Q2 2025. Highlight of the second quarter included a sale of land asset in the Netherlands and a few operating assets in the UK and Netherland.

Power production

Total power production in Q2 2026 totalled 555 GWh, a decrease of 11 GWh or 2% compared to Q2 2025 (566 GWh). Wind production decreased from 372 GWh in Q2 2025 to 315 GWh in Q2 2026, mainly due to curtailment of production in Lithuania and Denmark. Solar production increased from 194 GWh in Q2 2025 to 241 GWh in Q2 2026, mainly reflecting lower curtailment/negative hours compared to Q2 last year.

Our power production is diversified with approximately 34% of the production in Q2 2026 derived from Denmark, 17% from Lithuania, 16% from Brazil, 14% from Sweden, 7% from Germany, and 7% from Poland. The remaining 5% originated from the rest of Europe and Australia.

Sale of energy

In Q2 2026, the sale of energy amounted to EUR 37.6m, an increase of EUR 7.4m or 24% compared to Q2 2025 (EUR 30.3m). The increase in sale of energy primarily related to higher energy prices.

Asset management & operations

External revenue from the Asset Management segment totalled EUR 2.4m in Q2 2026, which was 60% higher than last year (EUR 1.5m), driven by new contracts.

Result from investments in joint ventures and associates

Investments in joint ventures and associated companies amounted to a net loss of EUR 1.5m in Q2 2026, compared to a net gain of EUR 0.7m in Q2 2025.

Associated companies in Denmark, Germany and Bulgaria generated a profit of EUR 0.3m, however counterbalanced by operational losses in some major newly established joint ventures in Denmark, Latvia and Lithuania, which are yet to mature, hence the low current profit. We have had a lower profit on sale of joint venture projects in the UK and Netherlands, resulting in a total loss of EUR 1.9m.

Gross profit

Gross profit amounted to EUR 29.4m for Q2 2026, compared to EUR 74.8m for Q2 2025, a decrease of EUR 45.4m. Gross profit from the sale of energy parks and projects totalled EUR 3.4m, down from EUR 50.6m in Q2 2025.

Gross profit from the sale of energy was EUR 25.4m, up from EUR 23.5m for the previous year. The increase was mainly driven by higher revenue and lower results from joint ventures.


Agersted Hybrid Park, Denmark

EBITDA

EBITDA totalled EUR 7.2m for Q2 2026 compared to EUR 53.1m for Q2 2025, a decrease of EUR 45.9m. The decline in EBITDA primarily reflects the lower gross profit from the sale of energy parks and higher other external costs.

Other external costs amounted to EUR 8.7m, an increase by EUR 0.8m or 10% compared to Q2 2025 (EUR 7.9m), primarily due to higher communication costs, travel costs, legal assistance and IT costs.

Staff costs decreased by EUR 0.4m to EUR 13.5m or 3% compared to Q2 2025 (EUR 13.9m) reflecting lesser accrued bonuses compared to Q2 2025.

Profit/loss before tax

Profit/loss before tax amounted to a loss of EUR -22.0m in Q2 2026, compared to a profit of EUR 0.8m for Q2 2025. The decline was mainly driven by the lower EBITDA due to fewer completed project sales in this quarter, reflecting the inherent timing effects and earnings volatility associated with project sales.

Depreciation and impairment totalled EUR 5.9m for Q2 2026, an increase of EUR 0.7m compared to Q2 2025 (EUR 5.2m). The increased depreciations relate to a higher number of wind and solar parks in operation and held for use compared to last year.

Net financial items improved from EUR -47.0m in Q2 2025 to EUR -23.3m in Q2 2026. The improvement was primarily due to the absence of a one-off hedge unwinding in Q2 2026 which was included in a divestment in Q2 2025. This was partly offset by higher financial hedge expenses and higher bond interest expenses, reflecting increased net interest-bearing debt, while a lower underlying cost of debt contributed positively.

Tax on profit for the period amounted to an expense of EUR 0.04m in Q2 2026 (Q2 2025: Income of EUR 1.2m). The effective tax rate for Q2 2026 totaled -0,2%. The effective tax rate was primarily impacted by losses from tax-exempt sale of energy parks and projects, impairments of financial costs restricted due to interest limitation and tax loss carried forwards.

Events after the balance sheet date

On 6 August 2026, we completed the divestment of the 90 MW Cerano Energreen solar ready-to-build project in Brindisi, Italy.

No other significant events have occurred after the balance sheet date.

Parent company results

Revenue

Revenue totalled EUR 37.5m for H1 2026 (H1 2025: EUR 34.4m), an increase of EUR 3.1m. The increase was driven by higher development and construction fees from subsidiaries compared to an already high level in H1 2025, which included a catch up from earlier years. Development and construction fees amounted to EUR 31.4m (H1 2025: EUR 28.5m), an increase of EUR 2.9m.

Asset management fees totalled EUR 5.3m (H1 2025: EUR 3.3m).

Other income of EUR 3.1m for H1 2026 (H1 2025: EUR 3.7m) mainly driven by parent company guarantee fees.

Profits from sale of energy parks and projects in the Group (sold from sub-holding companies) are included in the parent company's results from investments in subsidiaries, joint ventures and associates.

Results from equity-accounted investments

Results from investments in subsidiaries, joint ventures and associates totalled EUR -54.7m (H1 2025: EUR 32.0m), down by EUR 86.7m. The decrease in profit compared to H1 2025 was primarily driven by the lower sale of energy parks and projects and high actual costs on baseload PPA's.

EBITDA

EBITDA totalled EUR -70.7m, down EUR 80.0m compared to the same period last year. Profit/loss before tax totalled EUR -50.0m (H1 2025: EUR 24.3m), a decrease of EUR 74.3m that was mainly due to a decrease related to lower profits from the sale of energy parks and projects in subsidiaries.

Cash flow statement

Cash flow from operating activities resulted in a cash inflow of EUR 30.6m (H1 2025: EUR 12.5m). The increase of EUR 18.1m primarily relate to dividends received.

Cash flow from investing activities was EUR -199.0m (H1 2025: EUR -130.7m), a higher outflow compared to last year. The outflow in H1 2026 mainly related to net loans to subsidiaries of EUR -218.1m (H1 2025: EUR -105.9m), net loans to joint ventures and associates of EUR 23.1m (H1 2025: EUR -4.2m) and investments in subsidiaries, joint ventures and associates of EUR -3.1m (H1 2025: EUR -20.3m) reflecting the parent company's net co-funding of development and construction activities in its SPV's .

The increase of loans to subsidiaries reflects additional shareholder loans to new energy projects. In H1 2026, the Group received net proceeds (i.e. after repayment of external project debt) of EUR 52m from the sale of energy parks and projects. Of these net proceeds, the parent company received EUR 39m as repayment of shareholder loans (recognised as repayment of loan to subsidiaries under cash flow from investing activities) and minority owners received EUR 4m, whereas EUR 8m was retained in the subsidiaries for upcoming payments.

Cash flow from financing activities totalled EUR 217.2m (H1 2025: EUR 30.8m), an increase of EUR 186.4m, which is mainly due to the proceeds from tap issue on our Green Senior Bonds of EUR 110.8m and proceeds from hybrid capital of EUR 100.0m.

The change in cash and cash equivalents for the year was a net cash inflow of EUR 48.9m (H1 2025: net cash outflow of EUR -87.3m) and an increase in total cash and cash equivalents to EUR 52.0m (H1 2025: EUR 2.2m).

Financial position

Investments in subsidiaries decreased to EUR 312m (2025: EUR 362m). The decrease arise from lower profit/loss in subsidiaries partly offset by increase in currency translation of foreign operations.

Loans to subsidiaries increased to EUR 1,448m (2025: EUR 1,247m), as part of the parent company's financing of the acquisition and development of new projects, as well as ongoing construction activities in subsidiaries.

Equity increased to EUR 1,077m (2025: EUR 1,021m), an increase of EUR 56m. The primary changes in equity relate to newly obtained hybrid capital of EUR 100m but partly offset by negative profit for the period of EUR -51m, net value adjustment of hedging instruments of EUR 0.2m and currency translation of foreign operations of EUR 7.9m.

02

Sustainability Statement

Power-to-X: Building momentum for green hydrogen

Our Power-to-X activities took further shape during the second quarter, with progress on both the commercial and strategic sides of the business.

In May, European Energy secured a hydrogen tender in Germany, supporting green hydrogen production in Denmark. Beyond the award itself, the tender provides greater certainty for future production and reflects the growing role of public frameworks in helping establish a European market for renewable hydrogen.

A month later, European Energy entered into a cooperation with ENGIE to explore opportunities for large-scale renewable hydrogen development in Denmark. By bringing together complementary capabilities, the partnership opens another avenue for developing projects at the scale needed to serve future demand.

These developments come as the European hydrogen market gradually moves from ambition towards implementation.

Our focus is on being ready as that market develops and regulations take shape: building the partnerships, projects and commercial foundations needed to take the industry to the next level.

Read more about Power-to-X here

Basis for preparation

European Energy A/S' Sustainability Statement includes a selection of environmental, social and governance (ESG) data points. The statement is developed to disclose relevant and transparent information to stakeholders.

The qualitative and quantitative ESG data points presented are a subset of our full Sustainability Statement presented in our Annual Report. The metrics are prepared as prescribed in the 2023 European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD). Accounting policies for each ESG metric, including scope, calculation methods and references, are disclosed alongside the corresponding tables.

Our H1 2026 Interim Report was published on 28 August 2026. The reporting period covers 1 April 2026 to 30 June 2026. Previous reports and further information is available at europeanenergy.com/ir-material.

Consolidation

The ESG data presented follow the same consolidation principles as the financial statements unless otherwise specified. ESG data include consolidated ESG data from European Energy A/S (the parent company) and subsidiaries over which European Energy A/S exercises control.

Under the Group's financial consolidation principles, European Energy A/S reports 100% of the performance of consolidated entities. Entities acquired or established during the reporting period are included from the date control is obtained or the entity is established, while divested entities are included until the date control ceases. Subsidiaries exempt from individual or consolidated sustainability reporting are not included in the reporting.

In addition, European Energy A/S reports ESG data for energy parks or projects classified as joint ventures, associates, third-party owned assets and other parks or projects managed under contractual construction or asset management agreements. These assets are not included in the Group's financial consolidation.

Under the 'non-consolidated assets' principle, European Energy A/S reports 100% of the performance regardless of ownership share. The principle is applied to disclosures related to renewable energy capacities and volumes, greenhouse gas (GHG) emissions, and avoided greenhouse gas (GHG) emissions.

When disclosing safety injuries, we apply an operational control approach. Safety data are collected for both own employees and for contractors' employees. For projects under construction, we report on the health and safety of our contractor employees, irrespective of European Energy's ownership share in a given project. For sites in operation, we only report on the health and safety of contractor employees if we manage the site under a contractual asset management agreement.

Changes to the ESG data set

The presentation of entity specific metrics, including renewable energy capacities and energy parks and project sales, have been refined to enhance clarity regarding capacities fully owned by European Energy (consolidated) and those that are subject to joint ownership or constructed by European Energy (non-consolidated assets).

This distinction also applies to renewable energy production, greenhouse gas (GHG) emissions, and avoided GHG emissions. The term 'under operational control' has been replaced by 'Non-consolidated assets' to align across disclosures and provide more transparency.

We have introduced two new safety metrics: TRIR (12-month rolling) and LTIR (12-month rolling). Rolling measures reduce short-term fluctuations and provide a more representative view of the safety performance.

Restatements	Previous Q2 or H1 2025	Corrected Q2 or H1 2025	Cause
Energy production capacity, non-consolidated assets	**MW**	**MW**	
Energy production capacity, non-consolidated assets, total	2,308	2,307	Prior period error. A rounding error was corrected.
Renewable electricity production, non-consolidated assets	**MWh**	**MWh**	
Renewable electricity production, non-consolidated assets, total	1,163,021	1,163,020	Prior period error. A rounding error was corrected.
Wind power	817,059	817,058	
Avoided GHG emissions, energy production	**tCO_2e**	**tCO_2e**	
Avoided GHG emissions, energy production, total (Q2 2025)	135,991	136,128	Figures restated to include estimated avoided GHG emissions from Green hydrogen.
Avoided GHG emissions, energy production, total (H1 2025)	255,177	255,416	
Scope 1 GHG emissions	**tCO_2e**	**tCO_2e**	
Gross Scope 1 GHG emissions	102	160	Figure restated to include estimated emissions related to SF6 gas leakages.
GHG emissions, non-consolidated assets	**tCO_2e**	**tCO_2e**	
Scope 1 GHG emissions	0.5	162	Figure restated to include estimated emissions related to SF6 gas leakages.
Scope 2 GHG emissions	**tCO_2e**	**tCO_2e**	
Gross Scope 2 GHG emissions (market-based)	25	13	Prior period errors - a discrepancy was detected in the emission factors used in the previously published data. Figures restated to ensure accuracy.
Total Scope 1 and 2 GHG emissions	**tCO_2e**	**tCO_2e**	
Total Scope 1 and 2 GHG emissions (location-based)	2,115	2,173	Figures restated in accordance with above changes.
Total Scope 1 and 2 GHG emissions (market-based)	127	173	
GHG emissions intensity, per renewable electricity production	**gCO_2e/kWh**	**gCO_2e/kWh**	
Scope 1 and 2 GHG emissions intensity (location-based)	2.07	2.04	Figures restated in accordance with above changes.
Scope 1 and 2 GHG emissions intensity (market-based)	0.12	0.16	
GHG emissions intensity, per revenue	**gCO_2e/EUR**	**gCO_2e/EUR**	
Scope 1 and 2 GHG emissions intensity (location-based)	4.34	4.42	Figures restated in accordance with above changes.
Scope 1 and 2 GHG emissions intensity (market-based)	0.26	0.35	

Environmental information

EU Taxonomy for sustainable activities

Proportion of revenue (turnover) from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities

		Taxonomy-eligible revenue (EURk)	Proportion of Taxonomy-eligible revenue (%)	Proportion of Taxonomy-aligned revenue (%)	Proportion of Taxonomy-eligible activities (%)	Proportion of Taxonomy-aligned activities (%)
Activities	**Code**	**H1 2026**	**H1 2026**	**H1 2026**	**FY 2025**	**FY 2025**
Manufacture of hydrogen	CCM 3.10	316	1	1	2	2
Electricity generation using solar photovoltaic technology	CCM 4.10	49,921	39	10	38	29
Electricity generation from wind power	CCM 4.3	71,264	55	23	58	49
Storage of electricity	CCM 4.10	1,398	1	0	1	1
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	5,476	4	0	1	0
Research, development and innovation for direct air capture of CO_2	CCM 9.2	94	0	0	0	0
Total eligible and/or aligned activities		**128,470**	**100**	**34**	**100**	**81**
Total non-eligible activities		**569**	**0**	**0**	**0**	**0**
Total		**129,039**	**100**	**34**	**100**	**81**

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, and the Minimum Safeguards (MS).

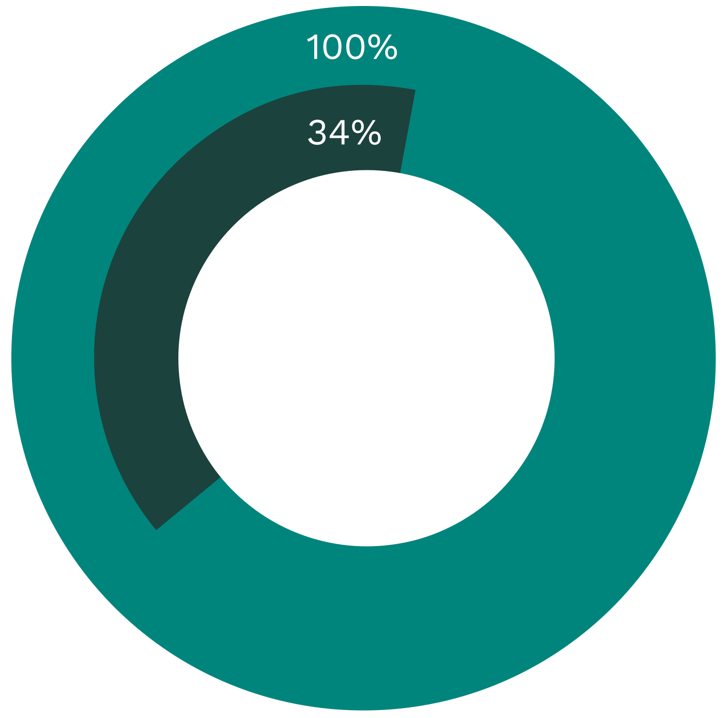
This means that 100% of our economic activities contribute to climate change mitigation. Of this total, 34% of our revenue is Taxonomy-aligned, having met the additional Do No Significant Harm (DNSH) criteria for climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

The share of EU Taxonomy-aligned revenue in H1 2026 was 34%, compared to 81% for financial year (FY) 2025. The decrease was primarily driven by a higher proportion of revenue from electricity sales opposed to revenue from the sale of energy parks and projects. Some of our producing sites have not yet undergone alignment assessments. These activities are Taxonomy-eligible and likely to be Taxonomy-aligned. They are however, currently reported as non-aligned pending full Do No Significant Harm (DNSH) assessments.

We are systematically advancing these assessments through our Sustainability Operating Model, which embeds EU Taxonomy criteria, particularly DNSH, into project development and construction processes. As this framework is further implemented and outstanding assessments are completed, we expect the share of Taxonomy-aligned revenue to increase going forward.

Contribution to climate change mitigation

%



§ Accounting policy

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 Corporate Sustainability Reporting Directive (CSRD) must publish information on the extent to which their activities are associated with environmentally sustainable economic activities. Companies are required to report in accordance with Article 3 of Regulation EU/2020/852 and the following criteria:

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

Taxonomy-eligible and aligned activities
We have identified six material economic 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 (Nace code 20.11)
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 9.2	Research, development and innovation for direct air capture of CO_2 (Nace codes M71.12, M72.19)

The eligibility and alignment of our economic activities is assessed on a quarterly basis and reported in our interim reports and annual Sustainability Statement. We assess our economic activities by using the technical screening criteria for substantial contribution and the DNSH criteria for the environmental objectives at site level, while compliance with the MS criteria is evaluated at a Group level. We do not report on CapEx and OpEx against the EU Taxonomy framework on a quarterly basis. The full disclosure of our 2025 EU Taxonomy results and alignment assessment is available in the Sustainability Statement of our Annual Report 2025 on our website www.europeanenergy.com.

Renewable energy capacity

Indicator	Unit	H1 2026	H1 2025	Δ	FY 2025
Energy capacity under development, total	**MW**	**41,100**	**40,068**	**3%**	**41,489**
Wind power	MW	6,554	7,917	-17%	7,663
Solar power	MW	25,800	27,771	-7%	26,801
Battery Energy Storage Systems	MW	8,666	3,830	126%	7,015
Power-to-X	MW	80	150	-47%	10
Other	MW	0	400	-100%	0
Non-consolidated assets, total	MW	1,769	1,619	9%	1,662
Decided energy capacity, Final Investment Decision (FID), total	**MW**	**33**	**87**	**-62%**	**1,172**
Wind power	MW	21	0	-	83
Solar power	MW	0	87	-	729
Battery Energy Storage Systems	MW	12	0	-	355
Power-to-X	MW	0	0	-	5
Other	MW	0	0	-	0
Non-consolidated assets, total	MW	14	0	-	17
Energy capacity under construction, total	**MW**	**1,009**	**1,146**	**-12%**	**1,277**
Wind power	MW	89	112	-20%	68
Solar power	MW	620	904	-31%	920
Battery Energy Storage Systems	MW	299	122	144%	284
Power-to-X	MW	0	8	-	5
Other	MW	1	0	-	-
Non-consolidated assets, total	MW	223	519	-57%	392
Installed energy capacity, Commercial Operation Date (COD), total	**MW**	**174**	**55**	**215%**	**263**
Wind power	MW	7	0	-	6
Solar power	MW	137	55	148%	203
Battery Energy Storage Systems	MW	25	0	-	54
Power-to-X	MW	5	0	-	0
Non-consolidated assets, total	MW	169	73	130%	399
Energy production capacity in operation, total	**MW**	**1,760**	**1,343**	**31%**	**1,470**
Wind power	MW	681	692	-2%	690
Solar power	MW	1,018	648	57%	723
Battery Energy Storage Systems	MW	54	0	-	54
Power-to-X	MW	8	3	167%	3
Energy production capacity, non-consolidated assets, total*	**MW**	**2,653**	**2,307**	**15%**	**2,344**
Wind power	MW	1,072	1,065	1%	1,080
Solar power	MW	1,528	1,190	28%	1,211
Battery Energy Storage Systems	MW	0	0	-	0
Power-to-X	MW	53	53	0%	53

*Energy production capacity, non-consolidated assets, total has been restated from 2,308 MW to 2,307 MW in H1 2025 due to a rounding error.

41.1 GW of energy capacity under development

In H1 2026, renewable energy capacity under development totalled 41.1 GW, a slight increase of 3% compared to H1 2025. Our development pipeline continues to demonstrate our competitive positioning and our long-term ambition to expand across renewable energy technologies as part of the global energy transition.

8.7 GW BESS under development

The acceleration and scale-up of Battery Energy Storage Systems (BESS) remains a strategic priority. The integration of BESS with wind and solar assets enables us to benefit from reduced exposure to curtailments and negative prices, and support a consistent and reliable supply of renewable energy to the grid.

At the end of the first half of 2026, we had 8.7 GW of BESS under development, which is 126% higher than the same period last year. In addition to that, we had 299 MW of BESS under construction.

1 GW of energy capacity under construction

At the end of H1 2026, 1 GW of renewable energy capacity was under active construction. Projects under construction span several regions, with the largest volumes located in Australia, the United Kingdom, Denmark, and Italy.

Energy production capacity up by 31%

Energy production capacity increased by 31% compared to H1 2025. The increase was primarily driven by the continued expansion of solar electricity capacity combined with 54 MW of co-located BESS capacity.

Providing Asset Management and Operations as a service offering to the broader renewable energy market and not just on assets we own, is part of our strategy. By the end of H1 2026 we had 2.7 GW of operating energy capacity under asset management (non-consolidated assets), which is a 15% increase compared to H1 2025.

§ Accounting policy

Energy capacity under development
Energy capacity under development includes all projects, that were in the development and structuring phase by the end of the reporting period.

Decided energy capacity, Final Investment Decision (FID)
Energy capacity FID'ed includes all projects of which we made a Final Investment Decision during the reporting period.

Energy capacity under construction
Energy capacity under construction includes all projects that were in the construction phase by the end of the reporting period.

Installed energy capacity, Commercial Operation Date (COD)
Energy capacity COD'ed includes all projects which reached Commercial Operation Date during the reporting period.

Non-consolidated assets
Non-consolidated assets includes energy parks or projects classified as joint ventures, associates, third-party owned assets and other parks or projects managed under contractual construction or asset management agreements. These assets are not included in the Group's financial consolidation.

Energy production capacity in operation
Energy capacity in operation includes all financially consolidated assets that reached COD within the period or which were in operation at the end of the period.

Energy production capacity, non-consolidated assets
Energy production capacity, non-consolidated assets includes energy parks or projects classified as joint ventures, associates, third-party owned assets and other parks or projects managed under contractual construction or asset management agreements. These assets are not included in the Group's financial consolidation.

Renewable energy production and sales

Indicator	Unit	Q2 2026	Q2 2025	△	H1 2026	H1 2025	△	FY 2025
Renewable share of electricity production, total	**%**	**100**	**100**	**0%p**	**100**	**100**	**0%p**	**100**
Wind power	%	57	66	9%p	69	76	6%p	76
Solar power	%	43	34	-9%p	31	24	-6%p	24
Renewable electricity production, total	**MWh**	**555,364**	**566,393**	**-2%**	**1,041,392**	**1,062,790**	**-2%**	**2,046,203**
Wind power	MWh	314,740	372,235	-15%	722,425	805,471	-10%	1,552,666
Solar power	MWh	240,624	194,158	24%	318,967	257,322	24%	493,537
Renewable electricity production, non-consolidated assets, total*	**MWh**	**851,792**	**681,959**	**25%**	**1,521,891**	**1,163,020**	**31%**	**2,405,273**
Wind power*	MWh	342,884	431,113	-20%	863,736	817,058	6%	1,737,559
Solar power	MWh	508,908	250,846	103%	658,155	345,962	90%	667,714
Renewable share of fuel production, total	**%**	**100**	**100**	**0%p**	**100**	**100**	**0%p**	**100**
Green hydrogen	%	100	100	0%p	100	100	0%p	100
Renewable fuel production, total	**Tonnes**	**26**	**12**	**110%**	**32**	**21**	**50%**	**37**
Green hydrogen	Tonnes	26	12	110%	32	21	50%	37
Renewable fuel production, non-consolidated assets, total	**Tonnes**	**2,543**	**372**	**584%**	**4,974**	**372**	**1237%**	**6,067**
E-methanol	Tonnes	2,543	372	584%	4,974	372	1237%	6,067
Sale of energy parks and projects, total	**MW**	**21**	**83**	**-75%**	**501**	**1,252**	**-60%**	**1,477**
Wind power	MW	15	83	-82%	165	83	97%	197
Solar power	MW	0	0	-	330	769	-57%	834
Battery Energy Storage Systems	MW	6	0	-	6	400	-99%	446
Power-to-X	MW	0	0	-	0	0	-	0
Non-consolidated assets, total	MW	21	0	-	205	0	-	93

*Comparative figures for H1 2025 have been restated due to rounding errors, hereunder;
- Renewable electricity production, non-consolidated assets, total has been restated from 1,163,021 MWh to 1,163,020 MWh.
- Renewable electricity production, non-consolidated assets, wind power has been restated from 817,059 MWh to 817,058 MWh.

1,041 GWh renewable electricity produced

In H1 2026, renewable electricity production from our own sites amounted to 1,041 GWh, representing an overall 2% decrease compared to H1 2025.

The decline was primarily driven by the sale of operating wind parks completed during 2025 and the first half of 2026, reducing the production of wind electricity by 10%. Curtailment and commissioning delays limited solar power output, delaying the translation of increased installed capacity into higher production.

Green hydrogen production up by 50%

Green hydrogen production amounted to 32 tonnes in H1 2026, an increase of 50% compared to H1 2025. The volume of green hydrogen increased from 6 tonnes in Q1 to 26 tonnes in Q2, primarily driven by improved operational stability at our Måde Power-to-X facility, supported by the commissioning of Måde II.

4,974 tonnes of e-methanol produced

E-methanol production at our Kassø Power-to-X facility amounted to 4,974 tonnes in H1 2026 compared to 372 tonnes in H1 2025. Together with the ongoing expansion of both Måde and Kassø Power-to-X facilities, this further strengthens our position as a front-runner in scaling renewable fuel technologies as an enabler of decarbonisation in hard-to-abate sectors.

§ Accounting policy

Renewable electricity production
Electricity production includes wind power and solar power volumes produced and sold at sites that are financially consolidated.

Renewable electricity production, non-consolidated assets
Renewable electricity production, non-consolidated assets includes wind power and solar power produced and sold at energy parks classified as joint ventures, associates, third-party owned assets and other parks managed under contractual asset management agreements. These volumes are not included in the Group's financial consolidation.

Renewable fuel production
Renewable fuel production includes the volume of green hydrogen produced and sold at our financially consolidated Power-to-X facility Måde.

Green hydrogen
Green hydrogen is a low-carbon, synthetic fuel and chemical that generates at least 70% lower CO_2 emissions than fossil-based methanol.

Renewable fuel production, non-consolidated assets
Renewable fuel production, non-consolidated assets includes volumes of e-methanol produced at our joint venture Kassø Power-to-X facility, reported in gross volume. These volumes are not included in the Group's financial consolidation.

Sale of energy parks and projects
Sale of energy parks and projects include financially consolidated parks and projects sold during the period.

Sale of energy parks and projects, non-consolidated assets
Sale of energy parks and projects, non-consolidated assets includes energy parks or projects classified as joint ventures, associates, third-party owned assets and other parks or projects managed under contractual construction or asset management agreements. These assets are not included in the Group's financial consolidation.

Avoided greenhouse gas (GHG) emissions

Indicator	Unit	Q2 2026	Q2 2025	△	H1 2026	H1 2025	△	FY 2025
Total avoided greenhouse gas (GHG) emissions	**tCO_2e**	**342,882**	**300,553**	**14%**	**625,058**	**535,342**	**17%**	**1,080,441**
Avoided greenhouse gas (GHG) emissions, energy production, total*	**tCO_2e**	**133,631**	**136,128**	**-2%**	**250,395**	**255,416**	**-2%**	**491,708**
Wind power	tCO_2e	75,569	89,374	-15%	173,454	193,394	-10%	372,794
Solar power	tCO_2e	57,774	46,617	24%	76,584	61,783	24%	118,498
Green hydrogen	tCO_2e	289	137	110%	357	239	49%	416
Avoided greenhouse gas (GHG) emissions, energy production, non-consolidated assets, total	**tCO_2e**	**209,251**	**164,425**	**27%**	**374,663**	**279,927**	**34%**	**588,733**
Wind power	tCO_2e	82,327	103,510	-20%	207,383	196,175	6%	417,188
Solar power	tCO_2e	122,189	60,228	103%	158,023	83,065	90%	160,318
E-methanol	tCO_2e	4,736	686	590%	9,257	686	1249%	11,227

*Total avoided GHG emissions from energy production have been updated to include avoided GHG emissions from the production of green hydrogen. The Q2 2025 figure has been changed from 135,839 tCO_2e to 136,128 tCO_2e. The H1 2025 figure has been changed from 255,177 tCO2e to 255,416 tCO_2e.

Avoided GHG emissions up by 17%

Avoided GHG emissions from renewable electricity generated by our solar and wind assets and renewable fuels produced at our Power-to-X facilities are calculated on the assumption that renewable output displaces an equivalent amount of energy produced from conventional sources.

On this basis, wind power, solar power, and renewable fuel production from consolidated and non-consolidated entities, avoided an estimated total of 625,058 tCO_2e, in the first half of 2026, which is a 17% increase compared to H1 2025.

Total avoided GHG emissions estimated based on electricity and fuel production from our own assets decreased by 2% to 250,395 tCO_2e, primarily driven by a reduction in wind power production capacity. This decline was offset by an estimated 374,663 tCO_2e avoided GHG emissions from non-consolidated assets (up 34%) driven by the continued expansion of solar power production and by e-methanol production at Kassø.

§ Accounting policy

Avoided greenhouse gas (GHG) emissions
The GHG emissions avoided due to renewable energy production from solar and wind parks are calculated according to the assumption that the renewable energy produced replaces an equal quantity of energy produced. Avoided GHG emissions only include potential emissions avoided for the period and do not include potential future emissions avoided. Direct, indirect and embedded GHG emissions are not included.

Avoided greenhouse gas (GHG) emissions, energy production
Avoided GHG emissions, electricity production is calculated based on electricity production from financially consolidated solar and wind parks multiplied with the latest average emission factor for European OECD countries from the International Energy Agency (IEA). Avoided GHG emissions, renewable fuel production is calculated based on fuel produced at financially consolidated assets multiplied by an emission factor. The emission factor is based on fossil fuel comparators as set out in the Renewable Fuels of Non-Biological Origin (RFNBO) Delegated Regulation (EU) 2023/1185.

Avoided greenhouse gas (GHG) emissions, energy production, non-consolidated assets
Avoided GHG emissions, electricity production from non-consolidated assets is calculated based on electricity production from energy parks classified as joint ventures, associates, third-party owned assets and other parks managed under contractual asset management agreements. These volumes are not included in the Group's financial consolidation. The production is multiplied with the latest (2022) average emission factor for European OECD countries from IEA. Avoided GHG emissions, renewable fuel production is calculated based on fuel produced at non-consolidated assets multiplied by an emission factor. The emission factor is based on fossil fuel comparators as set out in the Renewable Fuels of Non-Biological Origin (RFNBO) Delegated Regulation (EU) 2023/1185.

Greenhouse gas (GHG) emissions and intensities

Indicator	Unit	H1 2026	H1 2025	Δ	FY 2025
Scope 1 GHG emissions					
Gross Scope 1 GHG emissions*	tCO_2e	193	160	21%	313
Scope 2 GHG emissions					
Gross Scope 2 GHG emissions (location-based)	tCO_2e	2,105	2,013	5%	3,372
Gross Scope 2 GHG emissions (market-based)*	tCO_2e	15	13	16%	26
Total Scope 1 and 2 GHG emissions					
Total Scope 1 and 2 GHG emissions (location-based)*	tCO_2e	2,298	2,173	6%	3,685
Total Scope 1 and 2 GHG emissions (market-based)*	tCO_2e	208	173	20%	339
GHG emissions, non-consolidated assets					
Scope 1 GHG emissions*	tCO_2e	220	162	36%	339
Scope 2 GHG emissions (location-based)	tCO_2e	5,658	2,860	98%	8,984
Scope 2 GHG emissions (market-based)	tCO_2e	4,869	6,121	-20%	9,812
GHG emissions intensity, per renewable electricity production					
Scope 1 and 2 GHG emissions intensity (location-based)*	gCO_2e/kWh	2.21	2.04	8%	1.80
Scope 1 and 2 GHG emissions intensity (market-based)*	gCO_2e/kWh	0.20	0.16	23%	0.17
GHG emissions intensity, per revenue					
Scope 1 and 2 GHG emissions intensity (location-based)*	gCO_2e/EUR	17.81	4.42	303%	4.81
Scope 1 and 2 GHG emissions intensity (market-based)*	gCO_2e/EUR	1.62	0.35	359%	0.44

*Comparative figures for H1 2025 have been restated, hereunder;
- Gross Scope 1 GHG emissions have been restated to include estimated SF6 gas emissions. The previously reported figure for H1 2025 was 102 tCO_2e.
- Scope 1 GHG emissions, non-consolidated assets has been restated to include estimated SF6 gas emissions. The previously reported figure was 0.5 tCO_2e.
- Gross Scope 2 GHG emissions (market-based) have been restated following the identification of an error. The previously reported figure for H1 2025 was 25 tCO_2e.
- Total Scope 1 and 2 GHG emissions (location-based) has been restated in accordance with above. The previously reported figure was 2,115 tCO_2e.
- Total Scope 1 and 2 GHG emissions (market-based) has been restated in accordance with above changes. The previously reported figure was 127 tCO_2e.
- Scope 1 and 2 GHG emissions intensity per electricity production (location-based) has been restated in accordance with above changes. The previously reported figure was 2.07 gCO_2e/kWh.
- Scope 1 and 2 GHG emissions intensity per electricity production (market-based) has been restated in accordance with above changes. The previously reported figure was 0.12 gCO_2e/kWh.
- Scope 1 and 2 GHG emissions intensity per revenue (location-based) has been restated in accordance with above changes. The previously reported figure was 4.34 gCO_2e/EUR.
- Scope 1 and 2 GHG emissions intensity per revenue (market-based) has been restated in accordance with above changes. The previously reported figure was 0.26 gCO_2e/EUR.

0.20 gCO_2e/kWh GHG emissions intensity

In H1 2026, the GHG emission intensity (market-based) per renewable electricity production was 0.20 gCO_2e per kWh, which is a 23% increase compared to the restated H1 2025 figure (0.16 gCO_2e per kWh).

The increase was driven by higher Scope 1 emissions related to SF_6 gas leakage incidents reported at two of our sites, as well as updates to the underlying methodology and estimates applied to the comparative period. Corrective actions were taken following the leakage incidents.

The GHG emissions intensity (market-based) of our revenue was 1.62 gCO_2e per EUR, which is significantly more than in H1 2025 and FY 2025. This development is primarily driven by the relationship between emissions and revenue rather than a significant increase in absolute emissions. Scope 1 GHG emissions increased by 21% and Scope 2 GHG emissions (market-based) increased by 16% during the same period. Rising Scope 1 GHG emissions are caused by strengthened reporting of SF_6 gas leakages.

§ Accounting policy

Scope 1 GHG emissions
Scope 1 GHG emissions are reported in accordance with the Greenhouse Gas (GHG) Protocol and include all use of fossil fuels in owned or leased vehicles and facilities, as well as emissions of SF_6 leakages from electrical equipment.

Mobile combustion: Includes emissions from fuels used in European Energy A/S owned or controlled vehicles and generators. All energy consumption is calculated using the spend-based method, by converting financial expenditure into estimated fuel purchases and resulting energy consumption. The calculated energy use is multiplied by emission factors from Klimakompasset.

Stationary combustion: Includes emissions from fuels combusted in controlled facilities. The estimated consumption is multiplied with emission factors from Klimakompasset.

Fugitive emissions: Include emissions from SF_6 leakage that takes place in normal course of operations (normal loss) at sites, estimated using maximum leakage rates and multiplied by emission factors from Klimakompasset and emissions from SF_6 leakage incidents at sites, calculated by multiplying the leakage quantity with emissions factors from Klimakompasset.

Scope 2 GHG emissions
Scope 2 emissions represent indirect greenhouse gas (GHG) emissions resulting from the generation of purchased electricity and heat consumed by European Energy A/S. These emissions are calculated using a combination of activity data, spend data and estimates in alignment with the GHG Protocol. Estimated electricity consumption is multiplied by country-specific emission factors to determine emissions.

Location-based emissions are calculated using average national emission factors provided by the International Energy Agency (IEA).
Market-based emissions reflect the purchase of renewable electricity and are based on emission factors from the Association of Issuing Bodies (AIB). Emissions from consumed heat are calculated using emission factors from Klimakompasset.

Renewable energy certificates
100% of the power we purchase for our own consumption is covered by renewable energy certificates that we surrender from our own renewable energy production on an annual basis.
GHG emissions non-consolidated assets
This includes GHG emissions (Scopes 1 and 2) related to assets classified as joint ventures, associates, third-party owned assets and other parks managed under asset management agreements, reported as gross capacity. These assets are not included in the Group's financial consolidation.

GHG emissions intensity
GHG emission intensity by revenue and renewable energy production is calculated as the total Scope 1 and Scope 2 GHG emissions (market-based and location-based, respectively) divided by the total revenue and renewable energy production as stated in the financial and sustainability statements.

Energy consumption and mix

Indicator	Unit	H1 2026	H1 2025	△	FY 2025
Fossil energy consumption, total	**MWh**	**840**	**1,064**	**-21%**	**2,042**
Fuel consumption from coal and coal products	MWh	0	0	0%	0
Fuel consumption from crude oil and petroleum products	MWh	246	470	-48%	854
Fuel consumption from natural gas	MWh	0	0	0%	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	594	594	14%	1,188
Share of fossil sources in total energy consumption	%	7%	10%	-3%p	12
Nuclear energy consumption, total	**MWh**	**0**	**0**	**0**	**0**
Share of consumption from nuclear sources in total energy consumption	%	0	0	0	0
Renewable energy consumption, total	**MWh**	**10,994**	**9,673**	**14%**	**15,038**
Fuel consumption for renewable sources, including biomass	MWh	0	0	0	0
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	10,994	9,673	14%	15,038
The consumption of self-generated non-fuel renewable energy	MWh	0	0	0	0
Share of renewable sources in total energy consumption	%	93%	90%	3%p	88
Total energy consumption	**MWh**	**11,835**	**10,737**	**10%**	**17,080**
Energy intensity from activities in high climate impact sectors					
Total energy consumption, revenue	MWh/EURm	91.71	21.84	320%	22.30

93% of energy consumption from renewable sources

During the first six months of 2026, we consumed a total of 11,835 MWh of energy, of which 93% came from renewable sources, an increase of 3%p in consumption from renewable sources compared to H1 2025.

10% increase in energy consumption

Our total energy consumption in H1 2026 (11,835 MWh) increased by 10% compared to H1 2025 (10,737 MWh). Our energy consumption is primarily driven by our renewable energy capacity in operation, which increased by 31%, amounting to a total of 1,760 MW during the same period.

§ Accounting policy

Energy consumption from non-renewable sources
Direct energy consumption is calculated using a combination of spend data, converting financial figures into estimated energy consumption, and activity data with corresponding estimates. Direct consumption from non-renewable sources includes gasoline and diesel used by owned or controlled vehicles, while indirect consumption refers to district heating used in office buildings in Denmark.

Energy consumption from renewable sources
Indirect energy consumption is calculated using a combination of spend data, converting financial figures into estimated energy consumption and activity data with corresponding estimates. Direct consumption from renewable sources includes purchased and consumed electricity used at operational sites, electric cars and in office buildings.

Renewable energy certificates
100% of the power we purchase for our own consumption is covered by renewable energy certificates that we surrender from our own renewable energy production on an annual basis.

Social information

Employees

Indicator	Unit	H1 2026	H1 2025	△	FY 2025
Employees					
Total number of employees	Headcount	930	890	4%	924
Average number of full-time employees	FTEs	909	854	6%	867
Total number of permanent employees	Headcount	855	806	6%	838
Total number of temporary employees	Headcount	75	84	-11%	86
Employee diversity					
Female	Headcount	322	313	3%	324
Male	Headcount	607	577	5%	600
Other	Headcount	1	0	-	1
Gender with the lowest representation (female and other)	%	35	35	-0%p	35
Number of nationalities	Number	51	46	5	49
Employee turnover					
Permanent employee turnover					
Total number of permanent employees who left	Headcount	97	87	11%	95
Total permanent employee turnover rate	%	11.5	11.7	-0.2%p	10.8
Voluntary permanent employee turnover rate	%	7.2	7.9	-0.7%p	6.6
All employees turnover					
Total number of employees who left	Headcount	131	152	-14%	136
Total employee turnover rate	%	14.1	18.0	-3.9%p	15.4
Voluntary total employee turnover rate	%	10.0	14.2	-4.2%p	11.1

4% increase in total number of employees

The number of employees increased by 4% compared to H1 2025, reaching 930 at the end of the first half of 2026. Our workforce represents 51 different nationalities, reflecting an international and diverse organisation

Permanent employee turnover rate of 11.5%

The total permanent employee turnover rate of 11.5% was slightly below the level recorded in the first half of 2025 (11.7%) and 0.7 percentage points higher than FY 2025. The permanent employee turnover rate provides a more representative view of workforce stability, as it excludes temporary employees, who typically remain with the company for a limited period. In H1 2026, the total employee turnover rate was 14.1%, representing a difference of 2.6 percentage points compared to the permanent employee turnover rate of 11.5%.

Employee engagement

In May 2026, European Energy launched monthly EE Pulse surveys following the baseline engagement survey. The baseline survey also incorporated the company's Workplace Assessment (APV) through a combination of existing health and well-being questions and additional APV-specific questions, providing a comprehensive view of the work environment. During Q2, the Leadership Team identified three group-wide focus areas, while the Work Environment Committee developed and finalised a company wide action plan based on the APV results. Both the action plan and APV report were published and made available to all employees. Managers received guidance and support to review results and follow up with their teams on a quarterly basis.

Gender equality

We integrated our employee-led Female Network into the DEI Committee, bringing gender equality initiatives under a unified governance structure aligned with our DEI ambitions. The committee supports activities that promote inclusion and belonging, such as Pride Month initiatives and awareness campaigns aimed at fostering an even more inclusive workplace. In addition, we expanded gender diversity reporting to the Sustainability Committee beyond management levels, enabling more granular monitoring of progress across the organisation.

People development

In Q2, we launched the mid-year cycle of our mandatory people development process, covering all eligible employees. Each employee is supported by a documented development plan and a structured dialogue with their manager covering goals, performance, development, feedback, and workload. To strengthen accountability and follow-through, completion rates are now tracked and reported at department level.

§ Accounting policy

All numbers are accounted for on the last day of the reporting period.

Total number of employees
The total number of employees is determined as the headcount of contractually employed individuals.

Average number of full-time employees
Average number of full-time employees is calculated as the number of employees contractually employed, converted into full-time employees in accordance with the ATP method.

Total number of permanent employees
The number of permanent employees is determined as the headcount of employees on permanent employment contracts.

Total number of temporary employees
The total number of temporary employees is determined as the headcount of individuals employed on temporary employment contracts.

Number of nationalities
The number of nationalities of the contractually employed individuals.

Total number of permanent employees who left
The total number of permanent employees who left is calculated as the headcount of all permanent employees who left the company in a 12-month rolling period.

Total number of employees who left
The total number of employees who left is calculated as the headcount of all employees who left the company in a 12-month rolling period.

Employee turnover rates
The total employee turnover rates are calculated as the total number of employees in the same category (permanent/total) who left the company relative to the average number of permanent/total employees in a 12-month rolling period.

Voluntary employee turnover rates are calculated as the number of employees in the same category (permanent/total) who voluntarily left the company relative to the average number of permanent/total employees in a 12-months rolling period.

Safety

Indicator	Unit	Q2 2026	Q2 2025	Δ	H1 2026	H1 2025	Δ	FY 2025
Total Recordable Injuries (TRIs)								
Own employees	Number	1	0	1	2	0	2	7
Contractor employees	Number	1	1	0	2	1	1	1
Total Recordable Injury Rate (TRIR)								
Own employees	Rate	3.0	0	3.0	3.0	0.0	3.0	5.2
Contractor employees	Rate	2.1	3.7	-1.6	2.6	1.9	0.7	0.9
TRIR 12 months rolling								
Own employees	Rate	6.9	0.8	6.1	6.9	0.8	6.1	5.2
Contractor employees	Rate	1.5	1.2	0.3	1.5	1.2	0.3	0.9
Lost Time Injuries (LTIs)								
Own employees	Number	0	0	0	0	0	0	1
Contractor employees	Number	1	1	0	1	1	0	1
Lost Time Injury Rate (LTIR)								
Own employees	Rate	0	0	0	0	0	0	0.7
Contractor employees	Rate	2.1	3.7	-1.6	1.3	1.9	-0.6	0.9
LTIR 12 months rolling								
Own employees	Rate	0.8	0.0	0.8	0.8	0.0	0.8	0.7
Contractor employees	Rate	0.8	1.2	-0,4	0.8	1.2	-0,4	0.9
Fatalities								
Own employees	Number	0	0	0	0	0	0	0
Contractor employees	Number	0	0	0	0	0	0	0

Proactive safety measures strengthened

Safety remains a top priority across our construction sites and operating assets. Throughout the period, we continued to strengthen our health and safety systems, processes, and reporting culture, reinforcing our commitment to preventing incidents and promoting a safe working environment.

During the first half of 2026, two medical treatment cases were reported for our employees and one medical treatment case and one lost time injury for our contractor employees. Following each incident, the affected individuals received appropriate medical care, and reviews were conducted to identify lessons learned and inform continuous enhancements to our health and safety management practices.

In the first half of 2026, we strengthened our approach to managing third-party work in operating parks through a structured risk assessment process facilitated by QHSE professionals. The process addresses task-specific hazards, supports risk mitigation, and promotes clear communication of safety expectations to contractors.

In addition, we implemented a structured planning process for work involving external contractors in operating parks. The process includes contractor qualification requirements, site induction, scope alignment, and risk assessment triggers to support the safe and effective execution of work.

§ Accounting policy

Safety data covers office spaces, projects under construction and sites in operation.

For projects under construction, we report safety incidents and injuries concerning our own employees and contractors' employees, irrespective of our ownership share of each project.

For sites in operation, we report the safety incidents and injuries of our own employees and contractors' employees, if we manage the site under technical agreements or operation and maintenance agreements, regardless of ownership share. Incidents related to our own employees and contractors' employees are recorded in our case register.

Records related to our contractors' employees are based on reports and inputs from our contractors.

Total recordable injuries (TRIs)
Total recordable injuries are calculated as the sum of injuries under the following categories: fatalities, lost time injuries, medical treatment injuries and restricted work injuries.

Lost time injuries (LTIs)
Lost time injuries includes the sum of lost time injuries and fatalities.

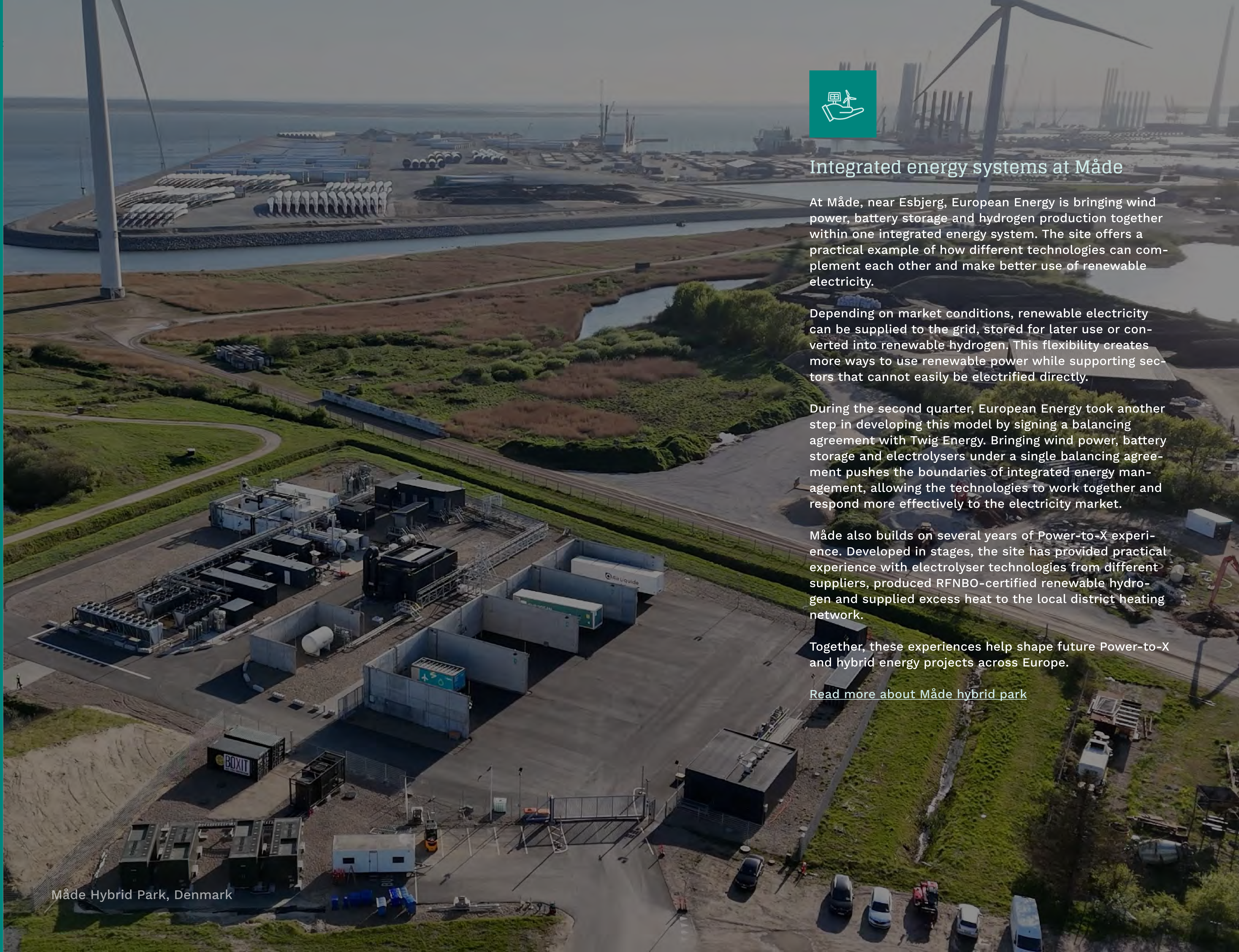
Rates
Rates, i.e. Lost Time Injury Rate (LTIR) and Total Recordable Injury Rate (TRIR), are calculated by multiplying LTIs/TRIs by 1 million hours worked and dividing by the estimated total number of hours worked during the reporting period. Hours worked by our own employees are obtained through company records.

The calculation of contractor work hours involves significant estimates. For hours worked by our contractors' employees, for project sites where the direct data is available, the work hours are received through reporting from our contractors. For project sites where the data are not available, the work hours have been estimated by applying average hours-per-MW benchmarks calculated from projects with comparable technology.

LTIR 12-month rolling and TRIR 12-month rolling are calculated by multiplying the number of LTIs and TRIs, respectively, by 1 million hours worked and dividing the result by the total number of hours worked during the preceding 12-month period.

03

Financial Statements



Måde Hybrid Park, Denmark

Integrated energy systems at Måde

At Måde, near Esbjerg, European Energy is bringing wind power, battery storage and hydrogen production together within one integrated energy system. The site offers a practical example of how different technologies can complement each other and make better use of renewable electricity.

Depending on market conditions, renewable electricity can be supplied to the grid, stored for later use or converted into renewable hydrogen. This flexibility creates more ways to use renewable power while supporting sectors that cannot easily be electrified directly.

During the second quarter, European Energy took another step in developing this model by signing a balancing agreement with Twig Energy. Bringing wind power, battery storage and electrolysers under a single balancing agreement pushes the boundaries of integrated energy management, allowing the technologies to work together and respond more effectively to the electricity market.

Måde also builds on several years of Power-to-X experience. Developed in stages, the site has provided practical experience with electrolyser technologies from different suppliers, produced RFNBO-certified renewable hydrogen and supplied excess heat to the local district heating network.

Together, these experiences help shape future Power-to-X and hybrid energy projects across Europe.

Read more about Måde hybrid park

Consolidated financial statements & notes

Consolidated income statement

Note	EURk	Q2 2026	Q2 2025*	H1 2026	H1 2025*	FY 2025
3	Revenue	48,735	283,904	129,039	491,685	766,088
	Results from investments in joint ventures	-1,851	-148	-6,160	-1,415	-7,287
	Results from investments in associates	309	840	906	1,375	3,644
	Other income	5,106	1,575	16,381	6,269	33,161
4	Direct costs	-22,913	-208,613	-81,644	-341,182	-534,977
	Other costs	-	-2,741	-	-2,741	-2,784
	Gross profit	**29,386**	**74,817**	**58,522**	**153,991**	**257,845**
	Staff costs	-13,468	-13,867	-27,147	-26,593	-50,344
	Other external costs	-8,700	-7,893	-18,867	-15,360	-37,031
	EBITDA	**7,218**	**53,057**	**12,508**	**112,038**	**170,470**
6	Depreciation, amortisation and impairment	-5,944	-5,175	-11,590	-10,119	-24,239
	Operating profit	**1,274**	**47,882**	**918**	**101,919**	**146,231**
5	Financial income	11,034	3,161	24,280	12,120	39,684
5	Financial expenses	-34,330	-50,201	-68,697	-77,913	-146,454
	Profit/loss before tax	**-22,022**	**842**	**-43,499**	**36,126**	**39,461**
	Tax	-40	1,200	-6,461	2,562	-12,207
	Profit/loss for the period	**-22,062**	**2,042**	**-49,960**	**38,688**	**27,254**
	Attributable to:					
	Shareholders of European Energy A/S	-22,244	-2,865	-51,340	23,908	13,739
	Non-controlling interests	182	4,907	1,380	14,780	13,515
	Profit/loss for the period	**-22,062**	**2,042**	**-49,960**	**38,688**	**27,254**
	Earnings per share (EUR):					
	Earnings per share, basic	-0.06	-0.01	-0.14	0.06	0.04
	Earnings per share, diluted	-0.06	-0.01	-0.13	0.06	0.04

* Comparative figures for Q2/H1 2025 have been restated. See note 1 for further information.

Note	EURk	Q2 2026	Q2 2025*	H1 2026	H1 2025*	FY 2025
	Profit/loss for the period	-22,062	2,042	-49,960	38,688	27,254
	Items that may be reclassified to profit or loss:					
8	Value adjustments of hedging instruments	7,916	19,190	1,076	6,952	5,622
	Tax of value adjustments of hedging instruments	-2,902	-3,686	-856	-1,318	-1,625
	Currency translation of foreign operations	897	-4,317	7,895	-530	-398
	Other comprehensive income for the period	**5,911**	**11,187**	**8,115**	**5,104**	**3,599**
	Comprehensive income/loss for the period	**-16,151**	**13,229**	**-41,845**	**43,792**	**30,853**
	Attributable to:					
	Shareholders of European Energy A/S	-16,327	6,872	-43,249	28,745	17,045
	Non-controlling interests	176	6,357	1,404	15,047	13,808
	Comprehensive income/loss for the period	**-16,151**	**13,229**	**-41,845**	**43,792**	**30,853**

Consolidated statement of financial position

Note	EURk	30 Jun 2026	30 Jun 2025*	31 Dec 2025
	Non-current assets			
	Goodwill	10,639	10,647	10,642
	Other intangible assets	13,279	2,531	12,380
6	Property, plant, and equipment	224,159	186,972	238,304
6	Right-of-use assets	4,316	5,389	4,072
	Investments in joint ventures	129,516	139,824	139,079
	Investments in associates	51,288	47,423	50,679
	Other investments	14,358	11,417	11,514
	Loans to joint ventures	105,483	114,175	139,847
	Loans to associates	10,091	1,462	6,166
8	Derivatives	29,620	4,845	20,562
	Trade receivables and contract assets	68,023	3,066	68,008
	Other receivables	41,706	15,622	46,919
	Deferred tax	46,706	51,969	36,992
	Total non-current assets	**749,184**	**595,342**	**785,164**
	Current assets			
7	Inventories	2,019,464	1,663,376	1,777,400
	Work in progress	12,431	37,718	41,380
8	Derivatives	372	988	535
	Trade receivables and contract assets	74,656	137,802	65,260
	Other receivables	57,992	49,428	48,328
	Prepayments	18,069	63,593	20,437
	Cash and cash equivalents	187,285	137,526	111,434
	Restricted cash and cash equivalents	23,360	23,360	23,329
	Total current assets	**2,393,629**	**2,113,791**	**2,088,103**
	Total assets	**3,142,813**	**2,709,133**	**2,873,267**

* Comparative figures for Q2/H1 2025 have been restated. See note 1 for further information.

Note	EURk	30 Jun 2026	30 Jun 2025*	31 Dec 2025
	Equity			
	Share capital	50,596	50,591	50,591
	Retained earnings and reserves	926,726	981,881	970,638
	Equity attributable to shareholders of the Company	**977,322**	**1,032,472**	**1,021,229**
	Hybrid capital	100,000	-	-
	Non-controlling interests	19,193	24,068	22,530
	Total equity	**1,096,515**	**1,056,540**	**1,043,759**
	Non-current liabilities			
	Bond	607,058	371,261	496,373
	Project financing	667,867	575,030	683,968
	Other debt	9,278	2,422	6,435
	Lease liabilities	24,734	27,661	26,951
	Provisions	97,367	76,124	91,954
8	Derivatives	53,176	25,972	47,340
	Deferred tax	16,741	13,274	14,509
	Total non-current liabilities	**1,476,221**	**1,091,744**	**1,367,530**
	Current liabilities			
	Credit Institutions	1,869	23,477	8,550
	Project financing	383,062	324,144	271,604
	Lease liabilities	4,518	4,515	3,888
8	Derivatives	145	5,363	599
	Trade payables	77,120	127,543	93,647
	Payables to related parties	554	85	20
	Corporation tax	33,616	20,852	30,125
	Deferred income	20,671	3,631	3,828
	Other payables	48,522	51,239	49,717
	Total current liabilities	**570,077**	**560,849**	**461,978**
	Total liabilities	**2,046,298**	**1,652,593**	**1,829,508**
	Total equity and liabilities	**3,142,813**	**2,709,133**	**2,873,267**

Consolidated statement of cash flow

Note	EURk	Q2 2026	Q2 2025*	H1 2026	H1 2025*	FY 2025
	Profit/loss before tax	-22,022	842	-43,499	36,126	39,461
	Adjustment for:					
5	Financial income	-11,034	-3,161	-24,280	-12,120	-39,684
5	Financial expenses	34,330	50,201	68,697	77,913	146,454
6	Depreciation, amortisation and impairment	5,944	5,175	11,590	10,119	24,239
	Results from investments in joint ventures	1,851	148	6,160	1,415	7,287
	Results from investments in associates	-309	-840	-906	-1,375	-3,644
	Change in net working capital, excluding inventories	58,306	9,550	21,869	4,240	41,130
	Change in inventories	-181,566	47,134	-251,340	40,876	-129,875
	Interest paid on lease liabilities	-341	-365	-688	-671	-1,385
	Dividends	60	866	282	1,302	2,976
	Other non-cash items	8,514	-12,125	20,769	-5,475	-5,224
	Cash flow from operating activities before financial items and tax	**-106,267**	**97,425**	**-191,346**	**152,350**	**81,735**
	Taxes paid	-6,314	-3,918	-7,234	-5,996	-18,862
	Interest paid and similar items	-34,554	-41,392	-65,413	-67,813	-130,858
	Interest received and similar items	8,127	4,258	16,508	8,022	28,257
	Cash flow from operating activities	**-139,008**	**56,373**	**-247,485**	**86,563**	**-39,728**
	Cash flow from investing activities					
	Acquisition/disposal of property, plant and equipment	3,824	-7,377	6,425	-7,999	-19,425
	Acquisition/disposal of other investments	-2,840	6	-2,844	-	-4
	Acquisition of intangible assets	-18	-	-590	-	-4,518
	Investments in joint ventures and associates, net	-7,318	-3,168	-631	-3,136	-15,761
	Loans to joint ventures and associates	-4,643	-16,097	-10,169	-25,691	-117,052
	Repayment from joint ventures and associates	22,543	-	39,666	-	53,904
	Cash flow from investing activities	**11,548**	**-26,636**	**31,857**	**-36,826**	**-102,856**

* Comparative figures for Q2/H1 2025 have been restated. See note 1 for further information.

Note	EURk	Q2 2026	Q2 2025*	H1 2026	H1 2025*	FY 2025
	Cash flow from financing activities					
	Proceeds from issue of bonds	60,093	-	110,804	-	124,512
	Proceeds from credit Institutions	-	23,477	19,092	23,477	8,550
	Repayment of credit Institutions	-25,773	-	-25,773	-	-
	Proceeds from project financing	77,908	183,085	138,648	210,519	398,855
	Repayment of project financing	-21,062	-280,964	-43,291	-398,802	-530,740
	Repayment of lease liabilities	-973	-1,162	-2,642	-2,735	-3,522
	Repayment of loans from associates	483	-682	534	-3,010	-3,075
	Capital increase through exercise of warrants	112	542	112	542	600
	Purchase of treasury shares	-	-	-	-	-19
	Proceeds from issue of hybrid capital	99,220	-	99,220	-	-
	Transactions with non-controlling interests	-373	-151	-5,194	-12,001	-11,689
	Cash flow from financing activities	**189,635**	**-75,855**	**291,510**	**-182,010**	**-16,528**
	Cash and cash equivalents related to acquired companies	-	-	-	-	716
	Change in total cash and cash equivalents	**62,175**	**-46,118**	**75,882**	**-132,273**	**-158,396**
	Total cash and cash equivalents at beginning of period	148,470	207,004	134,763	293,159	293,159
	Total cash and cash equivalents end of period	**210,645**	**160,886**	**210,645**	**160,886**	**134,763**
	Cash and cash equivalents	187,285	137,526	187,285	137,526	111,434
	Restricted cash and cash equivalents	23,360	23,360	23,360	23,360	23,329
	Total cash and cash equivalents end of period	**210,645**	**160,886**	**210,645**	**160,886**	**134,763**

Consolidated statement of changes in equity

H1 2026										
EURk	**Share capital**	**Share premium**	**Translation reserve**	**Hedging reserve**	**Treasury shares**	**Retained earnings**	**Total**	**Hybrid capital**	**Non-controlling interest**	**Total Group**
Equity at 1 January 2026	**50,591**	**690,740**	**-10,717**	**-38,460**	**-19,837**	**348,912**	**1,021,229**	**-**	**22,530**	**1,043,759**
Profit/loss for the period	-	-	-	-	-	-51,340	-51,340	-	1,380	-49,960
Other comprehensive income										
Value adjustments of hedging instruments	-	-	-751	1,827	-	-	1,076	-	-	1,076
Tax of value adjustments of hedging instruments	-	-	165	-1,021	-	-	-856	-	-	-856
Currency translation of foreign operations	-	-	7,871	-	-	-	7,871	-	24	7,895
Other comprehensive income	**-**	**-**	**7,285**	**806**	**-**	**-**	**8,091**	**-**	**24**	**8,115**
Total comprehensive income	**-**	**-**	**7,285**	**806**	**-**	**-51,340**	**-43,249**	**-**	**1,404**	**-41,845**
Transactions with owners										
Dividends	-	-	-	-	-	-	-	-	-889	-889
Exercise of warrants	5	107	-	-	-	-	112	-	-	112
Share-based compensation expenses	-	-	-	-	-	488	488	-	-	488
Issue of hybrid capital	-	-	-	-	-	-780	-780	100,000	-	99,220
Disposals	-	-	-	-	-	-	-	-	-4,917	-4,917
Other transactions	-	-	-	-	-	-478	-478	-	1,065	587
Total transactions with owners	**5**	**107**	**-**	**-**	**-**	**-770**	**-658**	**100,000**	**-4,741**	**94,601**
Equity end of period	**50,596**	**690,847**	**-3,432**	**-37,654**	**-19,837**	**296,802**	**977,322**	**100,000**	**19,193**	**1,096,515**

H1 2025*									
EURk	**Share capital**	**Share premium**	**Translation reserve**	**Hedging reserve**	**Treasury shares**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total Group**
Equity at 1 January 2025	**50,538**	**690,251**	**-8,897**	**-43,585**	**-19,876**	**331,735**	**1,000,166**	**21,497**	**1,021,663**
Profit/loss for the period	-	-	-	-	-	23,908	23,908	14,780	38,688
Other comprehensive income									
Value adjustments of hedging instruments	-	-	-1,365	7,623	-	-	6,258	694	6,952
Tax of value adjustments of hedging instruments	-	-	300	-1,447	-	-	-1,147	-171	-1,318
Currency translation of foreign operations	-	-	-273	-	-	-	-273	-257	-530
Other comprehensive income	**-**	**-**	**-1,338**	**6,176**	**-**	**-**	**4,838**	**266**	**5,104**
Total comprehensive income	**-**	**-**	**-1,338**	**6,176**	**-**	**23,908**	**28,746**	**15,046**	**43,792**
Transactions with owners									
Dividends	-	-	-	-	-	-	-	-1,454	-1,454
Exercise of warrants	53	489	-	-	-	-	542	-	542
Share-based compensation expenses	-	-	-	-	-	1,939	1,939	-	1,939
Disposals	-	-	-	-	-	-	-	-11,707	-11,707
Other transactions	-	-	-	-	-	1,079	1,079	686	1,765
Total transactions with owners	**53**	**489**	**-**	**-**	**-**	**3,018**	**3,560**	**-12,475**	**-8,915**
Equity end of period	**50,591**	**690,740**	**-10,235**	**-37,409**	**-19,876**	**358,661**	**1,032,472**	**24,068**	**1,056,540**

* Comparative figures for Q2/H1 2025 have been restated. See note 1 for further information.

The share capital consists of nom. 376,729,737 shares (H1 2025: nom. 376,694,861) of DKK 1 each, corresponding to EUR 50.6m (H1 2025: EUR 50.6m). The share capital is fully paid.

The treasury share reserve comprises the cost of the parent company's shares held by the Group, and is recognised as retained earnings and reserves in the equity. At 30 June 2026, the Group held nom. 2,127,933 shares (30 June 2025: 2,147,934 shares) of DKK 1 each corresponding to EUR 0.3m (H1 2025: EUR 0.3m) of the parent company's shares.

The shares have been bought back under the warrant program, where the parent company has a right, but not an obligation, to buy back shares from resigned employees.

1. Basis for preparation

The interim financial report of European Energy comprises a summary of the unaudited consolidated financial statements of European Energy A/S and its subsidiaries.

The unaudited consolidated financial statements for the first half year of 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for the interim financial reporting of listed companies.

The interim financial report does not include all the notes normally included in an annual financial report. Accordingly, this report should be read in conjunction with the Annual Report for the year ended 31 December 2025 and public announcements made during the interim reporting period.

As described in this note, the principles the for basis for preparation and references made to the Annual Report also apply to the Parent company financial statements which are also included in this report.

Accounting policies

Accounting policies are unchanged compared to the Annual Report for the year ended 31 December 2025, to which reference is made.

Implementation of new or changed accounting standards

The Group has adopted all new, amended or revised accounting standards and interpretations (IFRS Accounting Standards as adopted by the EU) as published by the IASB effective for periods beginning on or after 1 January 2026 and endorsed by the EU.

Management has assessed that the adoption of these new or amended standards and interpretations have not had any significant impact on the financial statements.

Restatement of comparative information
Change in accounting policies

The presentation of the realised part of the financial PPA's has changed in the financial year 2025, therefore comparative figures for H1 2025 have been restated. Previously, the realised part of financial PPA's were recognised as revenue over time when the contracts were fulfilled. The Group has changed the presentation of the realised part of the financial PPA's to be presented as financial items as the contracts are financial in nature. The restatement of the comparative information related to EBITDA amounts to EUR 19.3m. It is Management's view that such presentation better reflects the nature of the contracts.

The impact of the restatement of the comparative information is as follows:

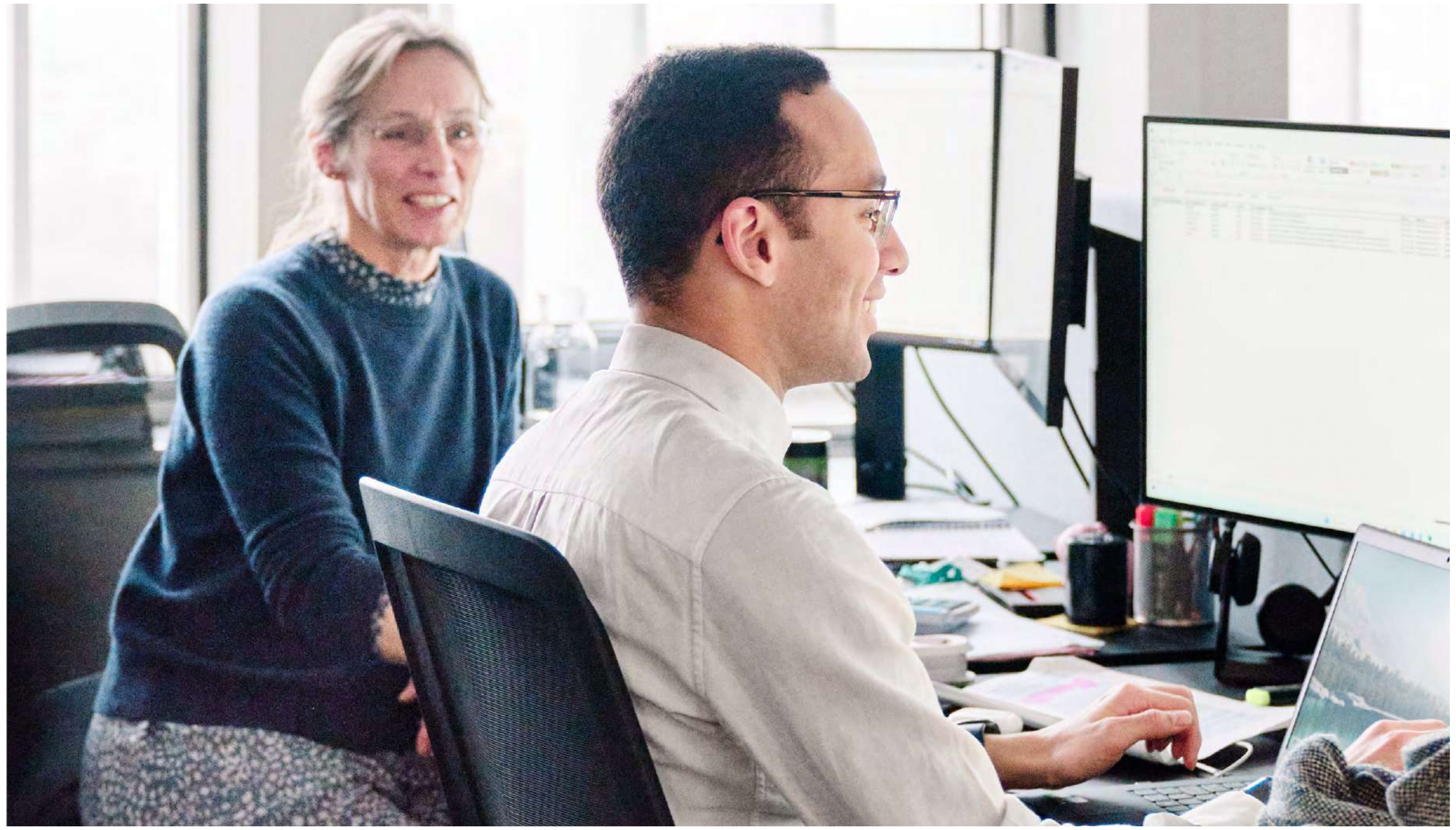
Presented amount in H1 2025, (EURk)	Previously reported	Corrected
Consolidated income statement		
Revenue	487,784	491,685
Direct costs	-356,601	-341,182
Gross profit	134,671	153,991
EBITDA	**92,718**	**112,038**
Operating profit	82,599	101,919
Financial expenses	-58,593	-77,913
Profit before tax	**36,126**	**36,126**

The Group identified a prior period error in the presentation of right-of-use assets in the financial year 2025, and therefore comparative figures for H1 2025 have been restated and reclassified as prepayments right-of-use assets or inventories in the Consolidated statement of financial position. These prepayments are considered lease payments, meaning they were supposed to be deducted from lease liabilities instead of being classified as right-of-use assets or inventory. The reclassification of prepayments presented as right-of-use assets or inventory to lease liabilities amounts to EUR 5.5m.

Portfolio provisions on under development inventory are calculated based on historical write-offs. The Group has found that the statistical portfolio provisions on under development inventory was done wrongfully in prior period, therefore comparative figures of EUR -8.2m together with a tax effect of EUR 1.8m has been restated in the comparative figures for H1 2025 in the Consolidated statement of financial position.

Addionally, the comparative information related to provisions and loans to joint ventures have also been restated as a provision related to a project sale is reclassified to be offset against the receivable related to the same contract. The restatement of comparative information is a reduction in provisions EUR -16.4m.

Presented amount in H1 2025, (EURk)	Previously reported	Corrected
Consolidated statement of financial position		
Right-of-use-assets	6,655	5,389
Loans to joint ventures	130,575	114,175
Inventory	1,675,834	1,663,376
Deferred tax	50,165	51,969
Total assets	**2,737,453**	**2,709,133**
Equity	1,062,936	1,056,540
Lease liabilities, non-current	33,185	27,661
Provisions, non-current	92,524	76,124
Total equity and liabilities	**2,737,453**	**2,709,133**



Restatement of comparative information, Parent

The company identified a prior-period error in the disclosure of capitalised salaries in Statement of income. The capitalised salaries has been presented as staff costs instead of direct costs. The adjustment to capitalised salaries amounts to EUR 18.3m.

The impact of the restatement of the comparative information is as follows:

Presented amount in H1 2025, (EURk)	Previously reported	Corrected
Statement of income		
Direct costs	-28,149	-9,808
Gross profit	40,679	59,020
Staff costs	-20,804	-39,145
EBITDA	**9,291**	**9,291**

Judgement and estimates

In preparing the interim consolidated and separate financial statements, Management has made judgements, estimates and assumptions that affect how the Group's accounting policies are applied and the amounts of assets, liabilities, income and expenses reported.

The actual results may deviate from these estimates. We constantly monitor market developments for power prices, inflation and interest levels, and assess the financial impact.

In addition to expected impacts across multiple areas and with various effects, we are impacted by this in certain parts of our financial statements where we recognise assets and liabilities at fair value and use quoted market prices.

When revisiting previously made key accounting estimates, we consider recent market developments. As previously mentioned, those developments had a minor impact on our H1 consolidated financial statements, and we expect this to continue in the future. All key accounting estimates and judgements are reassessed quarterly.

For all other estimates and judgements applied, reference is made to the consolidated financial statements in the Annual Report for the year ended 31 December 2025, Note 1.2.

Note	Description	Key accounting estimates and judgements	Estimate/Judgement
3	Revenue	Recognition of revenue	Judgement
3	Revenue	Measurement of revenue	Estimate
7	Inventories	Assumptions on impairment test	Estimate
7	Inventories	Classification of power producing assets	Judgement
8	Other financial instruments	Accounting treatment for power purchase agreements	Judgement
9	Fair value measurements	Measurement of financial instruments	Estimate

Definitions

Alternative performance measures

An alternative performance measure is a historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified according to IFRS. The Group uses certain alternative performance measures in the financial management of the Group. The used alternative performance measures are commonly used across the industry and are defined below.

Key figures

EBITDA
Earnings before, net financial items, tax, depreciation, amortisation and impairments. This is a key measure to assess the operating performance.

Net working capital, excluding inventory

Trade receivables and contract assets + other receivables + prepayments – trade payables – deferred income – other payables.

Cash flow from operating activities, excluding inventories
Cash flow from operating activities – change in inventories.

Net interest-bearing debt (NIBD)
Interest-bearing debt less interest-bearing assets and cash and cash equivalents.

Financial ratios

Gross margin
Gross profit as a percentage of revenue.

EBITDA margin
EBITDA as a percentage of revenue.

Solvency ratio
Equity at the reporting date as a percentage of total assets.

Net interest-bearing debt (excluding hybrid capital)/ EBITDA
Ratio of current-year NIBD (excluding hybrid capital) compared to current-year EBITDA.

Return on equity
Profit for the year as a percentage of average equity.

Gearing
Net interest-bearing debt at the reporting date as a percentage of equity at the reporting date. Hybrid capital is included in equity, and not in the net interest bearing debt.

Share ratios

Number of shares
Total number of shares outstanding excluding treasury shares at the reporting date.

Average number of shares
Average number of shares outstanding during the reporting period.

Average number of shares diluted
Average number of shares outstanding during the reporting period including outstanding warrants.

Earnings per share
Profit attributable to the shareholders of European Energy A/S divided by the average number of shares.

Earnings per shares diluted
Profit attributable to the shareholders of European Energy A/S divided by the average number of shares diluted.

2. Segment information

	Q2 2026							Q2 2025*						
EURk	**Sale of energy parks and projects**	**Sale of energy**	**Asset Management & Operations**	**Reportable segments**	**Non-Reportable segments**	**Eliminations**	**Total**	**Sale of energy parks and projects**	**Sale of energy**	**Asset Management & Operations**	**Reportable segments**	**Non-Reportable segments**	**Eliminations**	**Total**
Revenue external	8,123	37,642	2,422	48,187	548	-	48,735	251,831	30,263	1,548	283,642	262	-	283,904
Inter-segment revenue	-	-	2,033	2,033	-	-2,033	-	-	-	1,985	1,985	-	-1,985	-
Revenue	**8,123**	**37,642**	**4,455**	**50,220**	**548**	**-2,033**	**48,735**	**251,831**	**30,263**	**3,533**	**285,627**	**262**	**-1,985**	**283,904**
Results from investments in joint ventures	2,496	-4,347	-	-1,851	-	-	-1,851	-	-148	-	-148	-	-	-148
Results from investments in associates	389	-80	-	309	-	-	309	-	840	-	840	-	-	840
Other income	3,426	1,154	-	4,580	526	-	5,106	-	828	-	828	747	-	1,575
Direct costs	-10,997	-8,958	-2,890	-22,845	-68	-	-22,913	-198,804	-8,009	-1,800	-208,613	-	-	-208,613
Other costs	-	-	-	-	-	-	-	-2,476	-265	-	-2,741	-	-	-2,741
Gross profit	**3,437**	**25,411**	**1,565**	**30,413**	**1,006**	**-2,033**	**29,386**	**50,551**	**23,509**	**1,733**	**75,793**	**1,009**	**-1,985**	**74,817**
Staff costs	-12,580	-699	-173	-13,452	-16	-	-13,468	-13,028	-705	-134	-13,867	-	-	-13,867
Other external costs	-6,749	-1,006	-945	-8,700	-	-	-8,700	-5,296	-1,377	-1,220	-7,893	-	-	-7,893
Inter-group costs	-	-2,033	-	-2,033	-	2,033	-	-	-1,985	-	-1,985	-	1,985	-
EBITDA	**-15,892**	**21,673**	**447**	**6,228**	**990**	**-**	**7,218**	**32,227**	**19,442**	**379**	**52,048**	**1,009**	**-**	**53,057**
Depreciation, amortisation and impairment	-382	-5,562	-	-5,944	-	-	-5,944	-317	-4,858	-	-5,175	-	-	-5,175
Segment profit (Operating profit)	**-16,274**	**16,111**	**447**	**284**	**990**	**-**	**1,274**	**31,910**	**14,584**	**379**	**46,873**	**1,009**	**-**	**47,882**
Financial income							11,034							3,161
Financial expenses							-34,330							-50,201
Tax							-40							1,200
Profit/loss for the period							**-22,062**							**2,042**

* Comparative figures for Q2/H1 2025 have been restated. See note 1 for further information.

2. Segment information, continued

	H1 2026							H1 2025*						
EURk	**Sale of energy parks and projects**	**Sale of energy**	**Asset Management & Operations**	**Reportable segments**	**Non-Reportable segments**	**Eliminations**	**Total**	**Sale of energy parks and projects**	**Sale of energy**	**Asset Management & Operations**	**Reportable segments**	**Non-Reportable segments**	**Eliminations**	**Total**
Revenue external	47,286	75,905	4,919	128,110	929	-	129,039	417,413	70,144	3,294	490,851	834	-	491,685
Inter-segment revenue	-	-	3,316	3,316	-	-3,316	-	-	-	3,188	3,188	-	-3,188	-
Revenue	**47,286**	**75,905**	**8,235**	**131,426**	**929**	**-3,316**	**129,039**	**417,413**	**70,144**	**6,482**	**494,039**	**834**	**-3,188**	**491,685**
Results from investments in joint ventures	519	-6,679	-	-6,160	-	-	-6,160	-	-1,415	-	-1,415	-	-	-1,415
Results from investments in associates	389	517	-	906	-	-	906	-	1,375	-	1,375	-	-	1,375
Other income	13,766	1,489	-	15,255	1,126	-	16,381	-	4,574	-	4,574	1,695	-	6,269
Direct costs	-55,195	-21,171	-5,136	-81,502	-142	-	-81,644	-315,460	-22,234	-3,488	-341,182	-	-	-341,182
Other costs	-	-	-	-	-	-	-	-2,476	-265	-	-2,741	-	-	-2,741
Gross profit	**6,765**	**50,061**	**3,099**	**59,925**	**1,913**	**-3,316**	**58,522**	**99,477**	**52,179**	**2,994**	**154,650**	**2,529**	**-3,188**	**153,991**
Staff costs	-25,364	-1,435	-332	-27,131	-16	-	-27,147	-24,913	-1,402	-278	-26,593	-	-	-26,593
Other external costs	-14,965	-2,015	-1,887	-18,867	-	-	-18,867	-10,304	-2,693	-2,363	-15,360	-	-	-15,360
Inter-group costs	-	-3,316	-	-3,316	-	3,316	-	-	-3,188	-	-3,188	-	3,188	-
EBITDA	**-33,564**	**43,295**	**880**	**10,611**	**1,897**	**-**	**12,508**	**64,260**	**44,896**	**353**	**109,509**	**2,529**	**-**	**112,038**
Depreciation, amortisation and impairment	-764	-10,826	-	-11,590	-	-	-11,590	-633	-9,486	-	-10,119	-	-	-10,119
Segment profit (Operating profit)	**-34,328**	**32,469**	**880**	**-979**	**1,897**	**-**	**918**	**63,627**	**35,410**	**353**	**99,390**	**2,529**	**-**	**101,919**
Financial income							24,280							12,120
Financial expenses							-68,697							-77,913
Tax							-6,461							2,562
Profit/loss for the period							**-49,960**							**38,688**

* Comparative figures for Q2/H1 2025 have been restated. See note 1 for further information.

Geographical markets exceeding 10% of total revenue in H1 2026 were Lithuania (32%), Denmark (26%) and Germany (15%) compared to H1 2025, Poland (45%) and Denmark (37%).

3. Revenue by segment and type

EURk	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Sale of energy parks and projects					
Wind	1,590	213,691	11,018	214,457	338,355
Solar	4,265	36,326	13,050	199,885	258,616
Hybrid and other activities	2,268	1,814	23,218	3,071	22,749
Total*	**8,123**	**251,831**	**47,286**	**417,413**	**619,720**
Sale of energy					
Wind	20,293	21,430	53,235	55,677	106,208
Solar	15,747	8,783	20,956	14,380	30,932
BESS	1,398	-	1,398	-	-
Other activities	204	50	316	87	701
Total	**37,642**	**30,263**	**75,905**	**70,144**	**137,841**
Asset Management & Operations, External					
Wind	624	719	1,539	1,503	2,445
Solar	1,811	829	3,380	1,791	4,285
Other activities	-13	-	-	-	334
Total	**2,422**	**1,548**	**4,919**	**3,294**	**7,064**
Non-reportable segments					
Wind	279	-190	316	40	314
Solar	236	396	567	735	1,032
Other activities	33	56	46	59	117
Total	**548**	**262**	**929**	**834**	**1,463**
Total segment and type					
Wind	22,786	235,650	66,108	271,677	447,322
Solar	22,059	46,334	37,953	216,791	294,865
BESS	1,398	-	1,398	-	-
Hybrid and other activities	2,492	1,920	23,580	3,217	23,901
Total revenue	**48,735**	**283,904**	**129,039**	**491,685**	**766,088**

* Hereof in H1 2026 recognised over time EUR 11.2m (H1 2025: EUR 53.7m)

4. Direct costs

EURk	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Raw materials and consumables used in development	66,289	30,599	105,938	62,145	128,279
Raw materials and consumables used in construction	111,972	65,365	152,461	99,730	363,344
Transmission and distribution costs	8,958	8,009	21,171	22,234	42,367
Write-downs on inventory	641	-2,199	3,852	-197	11,382
Screening costs and write-offs	4,307	1,334	5,296	1,406	5,200
Changes in inventory of finished goods and work in progress	-172,849	101,514	-216,293	140,176	31,150
Adjustment due to partial divestments	-	-	-	-	-65,597
Liquidated damages and other divestment related provisions	636	3,878	3,941	13,887	11,184
Other direct costs	2,959	113	5,278	1,801	7,668
Total direct costs	**22,913**	**208,613**	**81,644**	**341,182**	**534,977**

Direct costs for H1 2026 can be grouped into the following subtotals; Cost of goods sold on projects EUR 42.1m (H1 2025: EUR 302.1m), Cost of goods sold on energy sales EUR 21.2m (H1 2025: EUR 22.2m), Writedown/writeoff and screening costs EUR 9.1m (H1 2025: EUR 1.2m) and Other of EUR 9.2m (H1 2025: EUR 15.7m).

5. Financial income and expenses

Financial income (EURk)	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Interest income, on financial assets measured at amortised costs	4,391	2,027	7,069	4,685	15,668
Dividends	334	116	339	122	716
Hedge ineffectiveness	477	151	3,092	857	4,677
Currency gains realised	2,353	1,963	5,060	2,358	5,337
Currency gains unrealised	3,479	-1,096	8,720	4,098	13,286
Total financial income	**11,034**	**3,161**	**24,280**	**12,120**	**39,684**

Financial expenses (EURk)	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Interest on bonds	9,544	5,964	17,696	11,966	26,012
Interest on lease liabilities	336	306	681	612	1,350
Finance expenses from project financing and overdrafts measured at amortised cost	12,934	21,470	23,449	33,382	62,050
Financial expenses that have been capitalised on inventories	-10,658	-10,295	-20,002	-19,929	-34,931
Amortisation of debt issue costs	1,069	1,764	1,473	2,352	3,566
Amortisation of modification gain	-	127	-	254	254
Financial expenses from hedges	11,488	5,759	28,012	18,814	40,204
Hedge ineffectiveness	-	2	-	2	4,458
Other financial expenses	4,082	6,245	5,351	8,875	14,024
Currency losses realised	6,207	9,907	9,077	11,215	14,795
Currency losses unrealised	-672	8,952	2,960	10,370	14,672
Total financial expenses	**34,330**	**50,201**	**68,697**	**77,913**	**146,454**

6. Property, plant, equipment and right-of-use assets

	30 Jun 2026							30 Jun 2025						
EURk	**Producing assets**	**Tools and equipment**	**Land and buildings**	**Total**	**Land lease part of inventories**	**Right-of-use assets**	**Total**	**Producing assets**	**Tools and equipment**	**Land and buildings**	**Total**	**Land lease part of inventories**	**Right-of-use assets**	**Total**
Cost at 1 January	**246,418**	**11,591**	**55,340**	**313,349**	**28,135**	**18,613**	**46,748**	**187,280**	**10,584**	**43,322**	**241,186**	**17,618**	**17,558**	**35,176**
Reclassification	-	-1,421	-	-1,421	2,955	26	2,981	-109	-	109	-	-204	-34	-238
Exchange rate adjustments	-167	-5	-281	-453	-	-	-	-653	2	-65	-716	-	-	-
Additions	3,335	848	755	4,938	74	1,545	1,619	4,739	409	2,862	8,010	12,670	1,073	13,743
Disposals	-473	-	-7,200	-7,673	-51	-	-51	-	-6	-	-6	-583	-15	-598
Cost end of period	**249,113**	**11,013**	**48,614**	**308,740**	**31,113**	**20,184**	**51,297**	**191,257**	**10,989**	**46,228**	**248,474**	**29,501**	**18,582**	**48,083**
Accumulated depreciation and impairment at 1 January	**-66,500**	**-7,646**	**-899**	**-75,045**	**-**	**-14,541**	**-14,541**	**-46,994**	**-5,964**	**-515**	**-53,473**	**-**	**-11,823**	**-11,823**
Reclassification	-	361	-	361	-	-	-	72	-	-72	-	-	-	-
Exchange rate adjustments	6	3	12	21	-	-	-	407	-1	-2	404	-	-	-
Depreciation	-9,173	-765	-19	-9,957	-	-1,327	-1,327	-7,595	-790	-54	-8,439	-	-1,370	-1,370
Accumulated depreciation and impairment end of period	**-75,667**	**-8,047**	**-867**	**-84,581**	**-**	**-15,868**	**-15,868**	**-54,110**	**-6,749**	**-643**	**-61,502**	**-**	**-13,193**	**-13,193**
Carrying amount end of period	**173,446**	**2,966**	**47,747**	**224,159**	**31,113**	**4,316**	**35,429**	**137,147**	**4,240**	**45,585**	**186,972**	**29,501**	**5,389**	**34,890**

7. Inventories

	30 Jun 2026				30 Jun 2025				31 Dec 2025
EURk	**Under development**	**Under construction**	**In operation**	**Total**	**Under development**	**Under construction**	**In operation**	**Total**	**Total**
Cost at 1 January	**433,694**	**291,852**	**1,115,505**	**1,841,051**	**396,079**	**160,109**	**1,205,421**	**1,761,609**	**1,761,609**
Exchange rate adjustments	473	10,541	7,148	18,162	-2,401	-2,455	-1,443	-6,299	415
Additions	105,938	152,461	2,752	261,151	62,145	99,730	51,792	213,667	564,481
Disposals	-21,791	-366	-8,255	-30,412	-4,821	-82,679	-157,952	-245,452	-429,705
Transfers to/from PPE	-	-	-	-	-	-	-	-	-50,352
Write-offs	-3,073	-101	-	-3,174	-1,529	-	-	-1,529	-5,397
Transfers	445	-135,545	135,100	-	-21,752	-62,967	84,719	-	-
Cost end of period	**515,686**	**318,842**	**1,252,250**	**2,086,778**	**427,721**	**111,738**	**1,182,537**	**1,721,996**	**1,841,051**
Writedown at 1 January	**-45,096**	**-326**	**-18,229**	**-63,651**	**-40,826**	**-**	**-18,321**	**-59,147**	**-59,147**
Exchange rate adjustments	120	1	43	164	37	-	-43	-6	46
Write-downs	-3,852	-	-	-3,852	197	-	-	197	-5,986
Disposals	1,060	-	-1,035	25	336	-	-	336	336
Transfers to/from PPE	-	-	-	-	-	-	-	-	1,100
Writedown end of period	**-47,768**	**-325**	**-19,221**	**-67,314**	**-40,256**	**-**	**-18,364**	**-58,620**	**-63,651**
Carrying amount end of period	**467,918**	**318,517**	**1,233,029**	**2,019,464**	**387,465**	**111,738**	**1,164,173**	**1,663,376**	**1,777,400**

Inventory recognised in profit or loss under direct costs (EURk)	**30 Jun 2026**	**30 Jun 2025**
Disposals	-30,412	-245,452
Write-offs for the period	-3,174	-1,529
Reversed write-downs for the period	25	336
Write-downs, recognised	-3,852	197
Total	**-37,413**	**-246,448**

8. Other financial instruments

	30 Jun 2026					30 Jun 2025				
Power price hedging instruments	**MWh/h**	**Average hedged rate (EUR/MW)**	**Fair value (EURk)**	**Recognised in other comprehensive income (EURk)**	**Recognised in P/L (EURk)**	**MWh/h**	**Average hedged rate (EUR/MW)**	**Fair value (EURk)**	**Recognised in other comprehensive income (EURk)**	**Recognised in P/L (EURk)**
Power purchase agreements	528	57	-23,148	2,309	1,393	158	44	-18,007	-4,358	-401
Total power purchase agreements	**528**	**57**	**-23,148**	**2,309**	**1,393**	**158**	**44**	**-18,007**	**-4,358**	**-401**

Level 3 Financial instruments through OCI (EURk)	30 Jun 2026	30 Jun 2025
Fair value at 1 January	**-26,849**	**-13,247**
Value adjustments of hedging instruments through OCI during the year, unrealised	2,309	-4,358
- hereof recycled to P/L during the year	-	-
Value adjustments of hedging instruments through P/L during the year	1,393	-401
Total fair value end of period	**-23,148**	**-18,007**

Recognised in the financial position:	30 Jun 2026			30 Jun 2025		
Market value (EURk)	**Asset**	**Liability**	**Total Hedge**	**Asset**	**Liability**	**Total Hedge**
Power purchase agreements	29,326	-52,474	-23,148	4,101	-22,108	-18,007
Total power purchase agreements	**29,326**	**-52,474**	**-23,148**	**4,101**	**-22,108**	**-18,007**

Other financial instruments comprise Power Purchase Agreements (PPAs) that qualify for recognition according to IFRS 9. This concerns both Contracts for difference derivatives (CfD) related to long-term PPAs and other PPAs considered within the scope of IFRS 9. PPAs have a duration of up to 15 years.

In H1 2026, the fair value adjustments net of tax recognised in other comprehensive income for our portfolio of other financial derivatives amounted to a gain of EUR 1.4m compared to a gain of EUR 6.2m for H1 2025.

The total fair value of other financial derivatives recognised in other comprehensive income as of 30 June 2026 is a negative adjustment net of tax of EUR 21.3m. These instruments are presented in the balance sheet under derivatives and follows the maturity of the contract under both assets and liabilities. Value adjustment is included in other comprehensive income, as the relevant accounting requirements for hedge accounting have been met.

Furthermore, the Group has entered into PPAs that are physical contracts. As these contracts are considered executory contracts, they are not recognised in the financial statements.

Valuation principles and methodology

The fair value of PPAs is measured on the basis of level 3 within the fair value hierarchy the Group utilise non-observable inputs as described in Note 9.

The Group has entered into contracts in both markets and for periods where a quoted market price is available.

When estimating the fair value of financial derivatives where no quoted market prices are available, the Group use a discounted cash flow model.

The significant valuation inputs are consistent with those applied previously and are disclosed in the Annual report for 2025.

Day 1 difference on PPA

In a prior period, the Group reclassified a physical PPA from an own use contract to a failed own use contract and began accounting for the contract as a derivative. As the transaction price did not represent fair value in accordance with IFRS 9, the resulting day 1 difference was deferred and is recognised over the remaining contract term. The derivative is presented at fair value net of the remaining deferred day 1 difference.

As of 30 June 2026, the remaining deferred day 1 difference amounts to EUR 65.1m.

9. Fair value measurements

	30 Jun 2026				30 Jun 2025			
Fair value hierarchy (EURk)	**Quoted prices (level 1)**	**Observable input (level 2)**	**Non-observable input (level 3)**	**Total**	**Quoted prices (level 1)**	**Observable input (level 2)**	**Non-observable input (level 3)**	**Total**
Investments in joint ventures								
Power purchase agreements	-	-	1,203	1,203	-	-	-744	-744
Interest rate swaps	-	-	641	641	-	-	-	-
Other investments	**-**	**-**	**14,358**	**14,358**	**-**	**-**	**11,417**	**11,417**
Derivatives	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Power purcase agreements	-	-	28,123	28,123	-	-	4,845	4,845
Interest rate swaps	-	1,497	-	1,497	-	-	-	-
Currency hedges	-	372	-	372	-	988	-	988
Financial assets measured at fair value:	**-**	**1,869**	**44,325**	**46,194**	**-**	**988**	**15,518**	**16,506**
Derivatives								
Power purchase agreements	-	-35,238	-82,333	-117,571	-	-	-22,108	-22,108
Interest rate swaps	-	-702	-	-702	-	-4,013	-	-4,013
Currency hedges	-	-145	-	-145	-	-5,214	-	-5,214
Financial liabilities measured at fair value:	**-**	**-36,085**	**-82,333**	**-118,418**	**-**	**-9,227**	**-22,108**	**-31,335**

The Group uses fair value for certain disclosures and measurement of financial instruments and other investments. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement is based on the assumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, presuming they are acting in their economic best interests.

The Group uses valuation techniques appropriate in the circumstances and for which sufficient data are available to measure fair value, thus maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed are categorised within the fair value hierarchy, described as follows, on the basis of the lowest level input significant to the fair value measurement as a whole.

The principles for determining the fair value of hedging instruments are described in Note 1.1 Basis for preparation in the Annual report 2025 and the principles applied when preparing the H1 2026 interim financial statements are consistent with those described therein.

Level 1

Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2

Valuation techniques for which the lowest level input significant to the fair value measurement is directly or indirectly observable.

Level 3

Valuation techniques for which the lowest level input significant to the fair value measurement is unobservable.
In addition to the other financial derivates as described in Note 8, the Group also recognises fair value adjustments from contracts related to interest rates and currencies. The combined fair values recognised in the consolidated financial statements for all financial derivatives measured at all levels of the fair value hierarchy amount to a loss of EUR 86.6m.

Other financial derivatives

Other financial derivatives are recognised and measured at a net amount of EUR -53m following Level 3 techniques. Of this amount, EUR 82.3m is classified as long-term financial liabilities in the statement of financial position and EUR 29.3m is classified as financial assets.

10. Pledges and securities for debt

The Group operates a two-layered capital structure, where financing is obtained both at parent and project level.

At the end of H1 2026, total outstanding debt at parent company level equalled EUR 608m (H1 2025: EUR 393m), comprising issued bonds and debt to credit institutions. Total debt at project level amounted to EUR 1,051m (H1 2025: EUR 899m), including short-term construction financing and long-term project financing.

All financing at parent company level is obtained without security and is structurally subordinated the project-level financing. To secure the financial obligations of the projects to financing partners, the projects usually provide security in the form of asset or share pledges.

At the end of H1 2026, the total consolidated outstanding project level financing with pledged assets or shares amounted to EUR 1,051m (H1 2025: EUR 899m). The corresponding carrying book value of the pledged assets or shares amounted to EUR 2,417m (H1 2025: 1,610m) corresponding to a debt-to-book value ratio of 43% of leveraged assets (H1 2025: 56%).

Guarantees as security for debt

Besides asset and share pledges, the Group also provides parent company guarantees to financial counterparties for short-term construction financing. For long-term project financing, this guarantee is removed, and the debt is obtained as non-recourse debt.

At the end of H1 2026, the total recourse debt at project level amounted to EUR 636m (H1 2025: EUR 505m).

Parent company financial statements & notes

Statement of income

Note	EURk	Q2 2026	Q2 2025*	H1 2026	H1 2025*	FY 2025
1, 4	Revenue	20,321	14,369	37,505	34,369	100,140
	Results from investments in subsidiaries	-22,897	11,013	-54,491	30,800	9,570
	Results from joint ventures	-27	-394	-283	354	930
	Results from associates	61	746	109	838	-563
	Other income	1,746	1,402	3,084	3,651	7,120
2	Direct costs	-4,173	-8,438	-7,098	-9,808	-18,420
	Other costs	-	-1,184	-	-1,184	-1,184
	Gross profit	**-4,969**	**17,514**	**-21,174**	**59,020**	**97,593**
	Staff costs	-19,917	-19,453	-39,685	-39,145	-75,208
	Other external costs	-4,407	-4,338	-9,802	-10,584	-25,298
	EBITDA	**-29,293**	**-6,277**	**-70,661**	**9,291**	**-2,913**
	Depreciation, amortisation and impairments	-892	-836	-1,661	-1,741	-3,428
	Operating profit	**-30,185**	**-7,113**	**-72,322**	**7,550**	**-6,341**
3	Financial income	29,522	26,394	61,244	50,691	107,719
3	Financial expenses	-21,133	-22,612	-38,940	-33,906	-72,361
	Profit/loss before tax	**-21,796**	**-3,331**	**-50,018**	**24,335**	**29,017**
	Tax	-448	466	-1,322	-427	-15,278
	Profit/loss for the period	**-22,244**	**-2,865**	**-51,340**	**23,908**	**13,739**
	Attributable to:					
	Shareholders of European Energy A/S	-22,244	-2,865	-51,340	23,908	13,739
	Profit/loss for the period	**-22,244**	**-2,865**	**-51,340**	**23,908**	**13,739**

* Comparative figures for Q2/H1 2025 have been restated. See note 1 under Consolidated financial statements for further information.

Note	EURk	Q2 2026	Q2 2025*	H1 2026	H1 2025*	FY 2025
	Profit/loss for the period	-22,244	-2,865	-51,340	23,908	13,739
	Items that may be reclassified to profit or loss:					
	Value adjustments of hedging instruments	7,916	17,013	1,076	6,258	4,967
	Tax of value adjustments of hedging instruments	-2,902	-3,233	-856	-1,147	-1,501
	Currency translation of foreign operations	903	-4,043	7,871	-274	-160
	Other comprehensive income for the period	**5,917**	**9,737**	**8,091**	**4,837**	**3,306**
	Comprehensive income for the period	**-16,327**	**6,872**	**-43,249**	**28,745**	**17,045**
	Attributable to:					
	Shareholders of European Energy A/S	-16,327	6,872	-43,249	28,745	17,045
	Comprehensive income for the period	**-16,327**	**6,872**	**-43,249**	**28,745**	**17,045**

Statement of financial position

EURk	30 Jun 2026	30 Jun 2025*	31 Dec 2025
Non-current assets			
Other intangible assets	10,327	2,531	10,261
Property, plant, and equipment	2,294	2,611	2,161
Right-of-use assets	1,526	1,652	858
Investments in subsidiaries	311,764	391,899	361,695
Investments in joint ventures	6,521	8,014	6,995
Investments in associated companies	23,235	24,085	23,127
Other investments	4,894	5,223	4,963
Loans to subsidiaries	1,448,454	1,083,494	1,246,839
Loans related to joint ventures and associates	43,646	62,953	66,598
Other receivables	15,394	789	19,121
Deferred tax	14,700	14,364	11,092
Total non-current assets	**1,882,755**	**1,597,615**	**1,753,710**
Current assets			
Inventories	10,492	11,271	10,716
Work in progress	46	633	633
Derivatives	372	988	535
Trade receivables and contract assets	5,352	8,977	3,019
Other receivables	3,123	7,381	3,203
Prepayments	5,610	3,112	5,480
Free cash and cash equivalents	52,000	2,222	3,083
Restricted cash and cash equivalents	24	25	24
Total current assets	**77,019**	**34,609**	**26,693**
Total assets	**1,959,774**	**1,632,224**	**1,780,403**

* Comparative figures for Q2/H1 2025 have been restated. See note 1 under Consolidated financial statements for further information.

EURk	30 Jun 2026	30 Jun 2025*	31 Dec 2025
Equity			
Share capital	50,596	50,591	50,591
Retained earnings and reserves	926,726	981,881	970,638
Equity attributable to shareholders of the Company	977,322	1,032,472	1,021,229
Hybrid capital	100,000	-	-
Total equity	**1,077,322**	**1,032,472**	**1,021,229**
Non-current liabilities			
Bond	607,058	371,261	496,373
Lease liabilities	73	135	106
Provisions	39,358	11,476	29,436
Derivatives	-	3,543	5,421
Deferred tax	2,818	631	2,818
Other liabilities	1,516	1,566	1,504
Total non-current liabilities	**650,823**	**388,612**	**535,658**
Current liabilities			
Credit Institutions	1,023	21,348	8,550
Lease liabilities	1,565	1,542	765
Derivatives	145	5,363	599
Trade payables	3,446	3,692	3,861
Payables to subsidiaries	172,707	140,812	158,076
Corporation tax	26,965	5,924	24,128
Deferred income	2,498	476	341
Other payables	23,280	31,983	27,196
Total current liabilities	**231,629**	**211,140**	**223,516**
Total liabilities	**882,452**	**599,752**	**759,174**
Total equity and liabilities	**1,959,774**	**1,632,224**	**1,780,403**

Statement of cash flow

Note	EURk	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
	Profit/loss before tax	-21,796	-3,331	-50,018	24,335	29,017
	Adjustment for:					
3	Financial income	-29,522	-26,394	-61,244	-50,691	-107,719
3	Financial expenses	21,133	22,612	38,940	33,906	72,361
	Depreciations, amortisations and impairments	892	836	1,661	1,741	3,428
	Results from investments in subsidiaries	22,897	-11,013	54,491	-30,800	-9,570
	Results from investments in joint ventures	27	394	283	-354	-930
	Results from investments in associates	-61	-746	-109	-838	563
	Change in net working capital	10,964	16,253	-859	17,532	22,652
4	Dividends received	29,831	3,719	29,907	4,195	80,617
	Other non-cash items	-5,097	-8,355	-4,539	-6,092	13,385
	Cash flow from operating activities before financial items and tax	**29,268**	**-6,025**	**8,513**	**-7,066**	**103,804**
	Taxes paid	-50	-2,052	200	-2,052	-13,559
	Interest paid and similar items	-20,931	-13,197	-34,415	-24,451	-58,251
	Interest received and similar items	29,288	23,034	56,349	46,111	98,695
	Cash flow from operating activities	**37,575**	**1,760**	**30,647**	**12,542**	**130,689**
	Cash flow from investing activities					
	Acquisition/disposal of property, plant, and equipment	-433	-268	-791	-382	-628
	Purchase of other investments	-	30	-	-17	-224
	Investments in subsidiaries, joint ventures and associates	-1,367	-14,377	-3,091	-20,260	-139,864
	Loans to subsidiaries	-190,142	-18,462	-320,902	-105,860	-569,706
4	Repayment of loans from subsidiaries	64,057	-	102,763	-	339,161
	Loans to joint ventures and associates	-4,192	-2,191	-5,242	-4,151	-58,605
4	Repayment of loans from joint ventures and associates	19,551	-	28,293	-	52,892
	Cash flow from investing activities	**-112,526**	**-35,268**	**-198,970**	**-130,670**	**-376,974**

Note	EURk	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
	Cash flow from financing activities					
	Proceeds from credit Institutions	-	21,348	19,133	21,348	-
	Repayment of credit institutions	-26,660	-	-26,660	-	8,550
	Proceeds from issue of bonds	60,093	-	110,804	-	124,512
	Capital increase through exercise of warrants	112	542	112	542	600
	Purchase of treasury shares	-	-	-	-	-19
	Proceeds from loans from subsidiaries	6,090	3,939	51,670	56,615	96,476
	Repayment of loans from subsidiaries	-12,791	-25,044	-37,039	-47,700	-70,297
	Proceeds from issue of hybrid capital	99,220	-	99,220	-	-
	Cash flow from financing activities	**126,064**	**785**	**217,240**	**30,805**	**159,822**
	Change in cash and cash equivalents	**51,113**	**-32,723**	**48,917**	**-87,323**	**-86,463**
	Total cash and cash equivalents at beginning of period	911	34,970	3,107	89,570	89,570
	Total cash and cash equivalents end of period	**52,024**	**2,247**	**52,024**	**2,247**	**3,107**
	Cash and cash equivalents	52,000	2,222	52,000	2,222	3,083
	Restricted cash and cash equivalents	24	25	24	25	24
	Total cash and cash equivalents end of period	**52,024**	**2,247**	**52,024**	**2,247**	**3,107**

Statement of changes in equity

	H1 2026								
EURk	**Share capital**	**Share premium**	**Reserves (equity method)**	**Hedging reserve**	**Treasury shares**	**Retained earnings**	**Total**	**Hybrid capital**	**Total Parent**
Equity at 1 January 2026	**50,591**	**690,740**	**-11,934**	**-14,236**	**-19,837**	**325,905**	**1,021,229**	**-**	**1,021,229**
Profit/loss for the period	-	-	-54,665	-	-	3,326	-51,339	-	-51,339
Other comprehensive income									
Value adjustments of hedging instruments	-	-	812	264	-	-	1,076	-	1,076
Tax of value adjustments of hedging instruments	-	-	-599	-257	-	-	-856	-	-856
Currency translation of foreign operations	-	-	7,871	-	-	-	7,871	-	7,871
Other comprehensive income	**-**	**-**	**8,084**	**7**	**-**	**-**	**8,091.00**	**-**	**8,091**
Total comprehensive income	**-**	**-**	**-46,581**	**7**	**-**	**3,326**	**-43,248**	**-**	**-43,248**
Transactions with owners									
Dividends	-	-	-29,907	-	-	29,907	-	-	-
Execise of warrants	5	107	-	-	-	-	112	-	112
Share-based compensation expenses	-	-	-	-	-	488	488	-	488
Issue of hybrid capital	-	-	-	-	-	-780	-780	100,000	99,220
Other transactions	-	-	566	-	-	-1,045	-479	-	-479
Total transactions with owners	**5**	**107**	**-29,341**	**-**	**-**	**28,570**	**-659**	**100,000**	**99,341**
Equity end of period	**50,596**	**690,847**	**-87,856**	**-14,229**	**-19,837**	**357,801**	**977,322**	**100,000**	**1,077,322**

For information about the parent company's share capital and treasury shares, see the disclosures in the Consolidated statement of changes in equity.

	H1 2025*						
EURk	**Share capital**	**Share premium**	**Reserves (equity method)**	**Hedging reserve**	**Treasury shares**	**Retained earnings**	**Total Parent**
Equity at 1 January 2025	**50,538**	**690,251**	**69,740**	**-12,605**	**-19,876**	**222,118**	**1,000,166**
Profit/loss for the period	-	-	31,992	-	-	-8,084	23,908
Other comprehensive income							
Value adjustments of hedging instruments	-	-	10,811	-4,553	-	-	6,258
Tax of value adjustments of hedging instruments	-	-	-2,149	1,002	-	-	-1,147
Currency translation of foreign operations	-	-	-274	-	-	-	-274
Other comprehensive income	**-**	**-**	**8,388**	**-3,551**	**-**	**-**	**4,837**
Total comprehensive income	**-**	**-**	**40,380**	**-3,551**	**-**	**-8,084**	**28,745**
Transactions with owners							
Dividends	-	-	-4,195	-	-	4,195	-
Exercise of warrants	53	489	-	-	-	-	542
Share-based compensation expenses	-	-	-	-	-	1,939	1,939
Other transactions	-	-	1,088	-	-	-8	1,080
Total transactions with owners	**53**	**489**	**-3,107**	**-**	**-**	**6,126**	**3,561**
Equity end of the period	**50,591**	**690,740**	**107,013**	**-16,156**	**-19,876**	**220,160**	**1,032,472**

* Comparative figures for Q2/H1 2025 have been restated. See note 1 for further information.

1. Revenue

EURk	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Sale of energy parks and projects					
Wind	194	167	194	167	422
Total	**194**	**167**	**194**	**167**	**422**
Development and construction services					
Wind	2,692	1,665	5,397	3,964	8,432
Solar	13,329	9,417	20,904	23,137	77,874
Hybrid and other activities	1,017	840	5,112	1,417	4,146
Total	**17,038**	**11,922**	**31,413**	**28,518**	**90,452**
Asset Management & Operations					
Wind	786	471	1,631	1,354	2,521
Solar	1,986	847	3,620	1,918	4,465
Other activities	-	3	-	6	-
Total	**2,772**	**1,321**	**5,251**	**3,278**	**6,986**
Non-reportable segments					
Wind	230	433	176	538	894
Solar	26	410	376	863	1,008
Other activities	61	116	95	1,005	378
Total	**317**	**959**	**647**	**2,406**	**2,280**
Total segment and type					
Wind	3,902	2,736	7,398	6,023	12,269
Solar	15,341	10,674	24,900	25,918	83,347
Hybrid and other activities	1,078	959	5,207	2,428	4,524
Total revenue	**20,321**	**14,369**	**37,505**	**34,369**	**100,140**

2. Direct costs

EURk	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Raw materials and consumables used in development and construction	-55	3,401	1,623	4,366	4,141
Transmission and distribution costs	2,591	3,101	5,102	4,423	8,837
Screening costs and write-offs	392	-2	196	-2	1,501
Changes in inventory of finished goods and work in progress	1,792	-3,652	224	-4,762	-4,207
Liquidated damages and other divestment related provisions	276	5,351	483	5,544	5,765
Other direct costs	-824	238	-531	238	2,383
Total direct costs	**4,173**	**8,438**	**7,098**	**9,808**	**18,420**

3. Financial income and expenses

Financial income (EURk)	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Interest income, on financial assets measured at amortised costs	26,611	22,238	50,917	44,702	87,350
Dividends, other investments	165	-	165	-	293
Hedge ineffectiveness	-130	-	-	-	-
Other financial income	258	-10	347	561	7,409
Currency gains realised	1,846	806	4,015	848	3,936
Currency gains unrealised	772	3,360	5,800	4,580	8,731
Total financial income	**29,522**	**26,394**	**61,244**	**50,691**	**107,719**

Financial expenses (EURk)	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Interest on bonds	9,425	5,964	17,173	11,966	24,947
Finance expenses and overdrafts measured at amortised cost	4,717	2,940	8,288	6,606	18,671
Amortisation of debt issue costs	988	437	1,412	830	1,814
Hedge ineffectiveness	-	-	-	-	2,005
Other financial expenses	2,379	3,307	2,836	4,325	8,835
Currency losses realised	3,873	987	5,032	1,050	2,904
Currency losses unrealised	-249	8,977	4,199	9,129	13,185
Total financial expenses	**21,133**	**22,612**	**38,940**	**33,906**	**72,361**

4. Parent cash in-flow

EURk	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Revenue	20,321	14,369	37,505	34,369	100,140
Interest income from investment in subsidiaries, joint ventures and associates	26,611	22,238	50,917	44,702	87,350
Dividend received	29,831	3,719	29,907	4,195	80,617
Repayments from subsidiaries	64,057	-	102,763	-	339,161
Repayments from joint ventures and associates	19,551	-	28,293	-	52,892
Total parent cash in-flow	**160,371**	**40,326**	**249,385**	**83,266**	**660,160**

This note provides supplementary information on key cash inflows to the parent company arising from its investments in subsidiaries, joint ventures and associates.

The disclosure has been prepared on a voluntary basis to improve transparency by aggregating material inflows that are otherwise presented within revenue, financial income and investing cash flows in the financial statements.

The inflows include revenue, interest income, dividend received and repayments of intra-group and shareholder loans. These cash flows are inherently linked to the life-cycle of underlying projects, including divestments, refinancing and distribution policies, and are therefore subject to variability between reporting periods.

The information is presented on a gross basis and should not be interpreted as a measure of the parent company's net cash flow or liquidity position.

04

Management's statement

Statement by the Board of Directors and Management Board

The Board of Directors and the Management Board have today considered and approved the Interim Report for European Energy A/S for the period 1 January 2026-30 June 2026.

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

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 30 June 2026 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for H1 2026.

In our opinion, Management's Review includes a fair review of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the period and of the financial position of the Group and the Parent Company, as well as a description of the most significant risks and elements of uncertainty, which the Group and the Parent Company are facing.

In our opinion, the Sustainability Statements included in the Interim Report represent a reasonable, fair and balanced representation of the Group's sustainability performance and have been prepared in accordance with the stated accounting policies.

The Interim Report has not been audited or reviewed by the auditors.

Søborg, 28 August 2026

Registered Executive Management
Knud Erik Andersen

Board of Directors
Jens Due Olsen, Chair
Keiro Tamate
Knud Erik Andersen
Mikael Dystrup Pedersen
Jesper Helmuth Larsen
Claus Dyhr Christensen
Hilde Bakken

Disclaimer and cautionary statement

This Report contains forward-looking statements concerning European Energy's financial condition, results of operations, and business activities.

All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on Management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements.

Forward-looking statements include, among other things, statements concerning potential new accounting standards and policies, and European Energy's potential exposure to market risks and statements expressing Management's expectations, beliefs, estimates, forecasts, projections and assumptions.

There are a number of factors that could affect European Energy's future operations and could cause European Energy's results to differ materially from those expressed in the forward-looking statements included in this Report, including (without limitation):

- changes in demand for European Energy's products;
- currency and interest rate fluctuations;
- loss of market share and industry competition;
- environmental and physical risks;
- legislative, fiscal and regulatory developments, including changes in tax or accounting policies;
- economic and financial market conditions in various countries and regions;
- political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, and delays or advancements in the approval of projects;
- ability to enforce patents;
- project development risks;
- cost of commodities;
- customer credit risks;
- supply of components from suppliers and vendors; and customer readiness and ability to accept delivery and installation of products and transfer of risk.

All forward-looking statements contained in this Report are expressly qualified by the cautionary statements contained or referred to in this statement. Undue reliance should not be placed on forward-looking statements. Each forward-looking statement speaks only as at the date of this Report. European Energy does not undertake any obligation to publicly update or revise any forward-looking statement as a result of new information or future events other than as required by Danish law.

In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this Report.

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Publishing date
28 August 2026