



Annual Report 2025

“European Energy’s ambition is to push the renewable sector forward by constantly expanding our capabilities and challenging what’s possible. By evolving our technologies and strengthening our global presence, we aim to create lasting value while shaping a more resilient and independent energy future.”

Knud Erik Andersen,
CEO and co-founder



What we offer

Shaping the future of energy

European Energy develops, constructs, and operates energy infrastructure that powers the green transition. With end-to-end control across the project lifecycle, a diversified portfolio of renewable energy technologies, and a global pipeline spanning 25 markets, we enable partners to play an active role in delivering scalable energy systems.

Together, we generate long-term returns, support climate objectives, and strengthen energy independence and security. With a disciplined, responsible approach, we create value that extends beyond individual projects and market cycles.

Equity story

Developing integrated green energy systems

Since 2004, European Energy has contributed to the green transition by bringing renewable energy projects to life, with a core focus on solar and onshore wind.

Today, we operate across a portfolio of six complementary green technologies: onshore and offshore wind, solar power, green fuels and carbon capture, and Battery Energy Storage Systems (BESS).

We deploy our platform across 25 markets, spanning development, construction, and asset management of energy parks. Most recently, we have expanded our investments in BESS, strengthening our ability to balance intermittent generation, stabilise revenues, and unlock additional value across asset life-cycles.

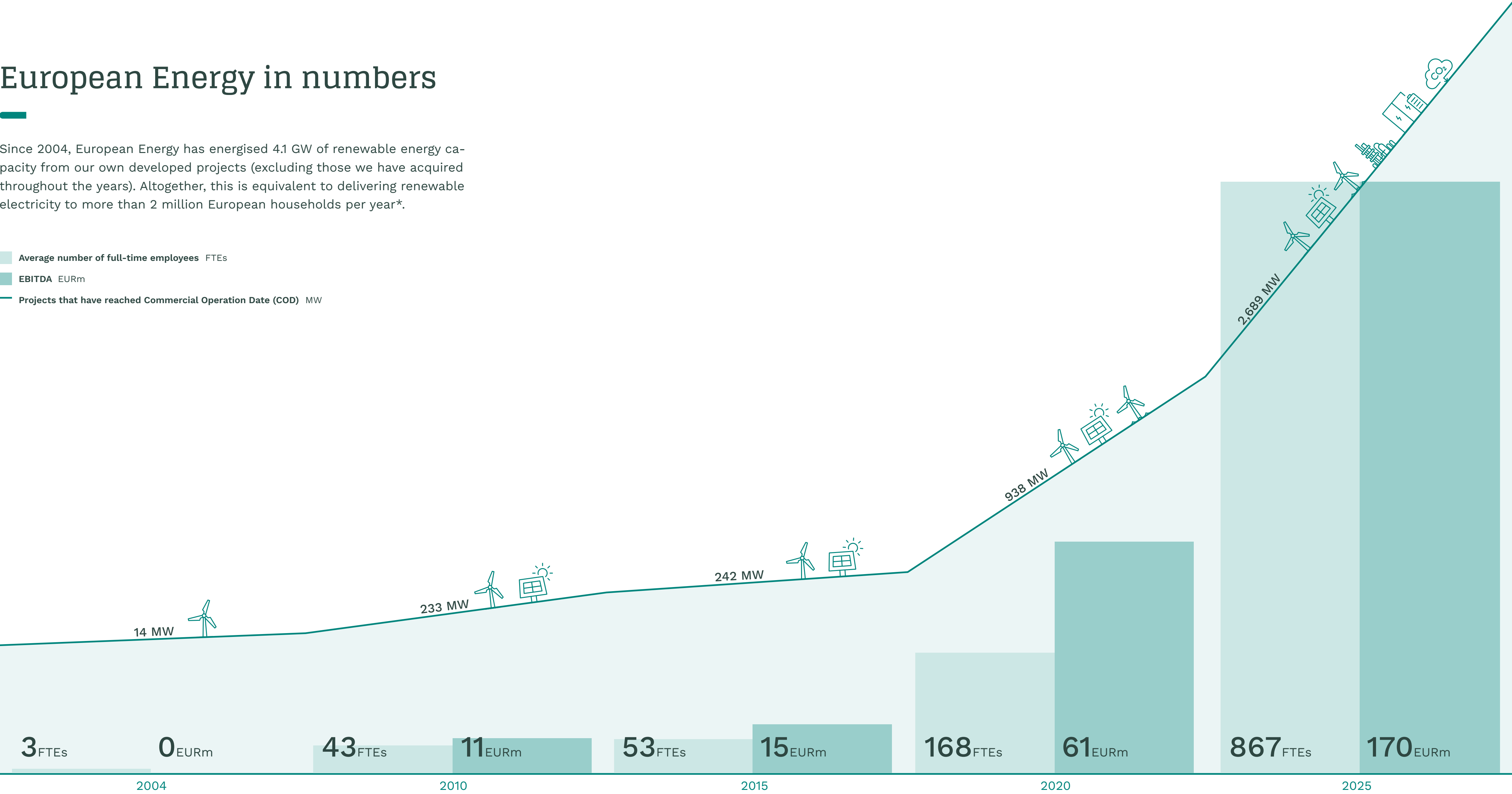
This diversified portfolio differentiates us from single-technology developers and traditional independent power producers (IPPs), enabling integrated cross-cutting energy systems and multiple value-creation pathways.

 Investment opportunities across the value chain	We offer financial partners and investors access to the energy transition through attractive risk-adjusted return opportunities built on proven development capabilities and disciplined capital allocation. All our activities contribute to climate change mitigation as prescribed in the EU Taxonomy for sustainable activities. European Energy has maintained a strong growth, driven by multiple revenue streams: ▪ Project sales form the cornerstone of our capital rotation strategy, underpinned by a proven track record across more than 200 projects and more than 5 GW of developed capacity. ▪ Power sales generate long-term income through corporate Power Purchase Agreements (PPAs) and subsidy programmes, with BESS providing flexibility that supports market participation, price optimisation, and increasing revenue stability. ▪ Asset management and operations create additional value by operating and maintaining both our own and third-party assets.
 A disciplined, scalable business model	Our business model combines project sales with recurring revenues from owned assets and is supported by a two-tiered capital structure with green funding at both corporate and project levels. This structure has enabled us to scale consistently for more than two decades while maintaining financial flexibility and preserving liquidity. Through integrated control across the project lifecycle, we ensure consistency, cost-efficiency and quality. This is reinforced by a sustainability operating model, which integrates environmental, social, and governance (ESG) considerations directly into project planning, decision-making, and execution.
 Advancing the energy transition at scale	We are committed to contributing to the energy transition. As wind and solar have become the most cost-effective and fastest paths for expanding energy capacity, they are set to form the backbone of tomorrow’s energy supply. At the same time, renewable energy will be critical to economic resilience and energy independence. European Energy’s platform is built to deliver renewable energy at scale. Our diversified technology portfolio and broad global pipeline provide competitive edge in markets that demand reliable, low-carbon energy solutions.

European Energy in numbers

Since 2004, European Energy has energised 4.1 GW of renewable energy capacity from our own developed projects (excluding those we have acquired throughout the years). Altogether, this is equivalent to delivering renewable electricity to more than 2 million European households per year*.

- Average number of full-time employees FTEs
- EBITDA EURm
- Projects that have reached Commercial Operation Date (COD) MW



*European Commission, Eurostat. (2025). Average annual household consumption of 3,750 kWh.

Top 5 trends that impact our business



Global renewable capacity additions reached ~750 GW in 2025 – a record-breaking year

Global renewable energy installations continued to accelerate in 2025, adding approximately 750 GW of new capacity – breaking the 2024 record by nearly 200 GW. Solar remained the fastest-growing source of new electricity generation. Looking ahead, global additions for 2025-2030 are projected to reach 4,600 GW, equivalent to the combined installed power capacity of China, the EU and Japan.



Power Purchase Agreements-market plateaus on negative energy prices

The market for Power Purchase Agreements (PPAs) saw a plateauing in contracted amounts of energy and stopped the increase in auctioned volumes seen in the last couple of years. The increase in solar energy parks led to negative prices in some markets.



Renewable energy is the lowest-cost source of power

2025 reaffirmed that renewables constitute the most cost-competitive energy source in history. According to the International Energy Agency, 91% of renewable projects delivered electricity at a lower cost than fossil alternatives. Renewables accounted for 35% of global electricity generation, surpassing coal for the first time in history. This progress underscores renewables’ role as leading technologies driving the energy transition and meeting rising global demand.



Global battery energy storage capacity is on the rise

Battery energy storage deployment set another record in 2025, with global capacity increasing by 43% year-on-year. At the same time, battery prices are decreasing significantly, while lithium systems are evolving from 4-hour to 6-8-hour duration, which will lead to high deployment rates enhancing flexibility and grid stability. With curtailment hours rising sharply, battery storage systems have become essential for improving the profitability of solar projects.



Power-to-X momentum builds despite short-term challenges

According to the Hydrogen Council, more than 500 Power-to-X and e-fuel projects worldwide reached Final Investment Decision (FID) in 2025. While green hydrogen faced headwinds over the past year, the cost gap to fossil hydrogen is expected to narrow towards 2030, driven by CO₂ pricing and abundant renewable energy resources.

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In 2025, we took the lead within Power-to-X

In May 2025, we inaugurated the world's first large-scale commercial e-methanol facility, Kassø, and supplied fuel to the shipping industry's first dual-fuel methanol vessel, Laura Mærsk.

The Kassø e-methanol facility was developed by European Energy and is operated in collaboration with Mitsui & Co. The facility operates entirely on renewable energy sources using biogenic CO₂ from biogas and waste incineration combined with renewable electricity. The project is designed to support the direct decarbonisation of sectors that are otherwise difficult to electrify.

Together with strong partners such as A.P. Moller – Maersk, the LEGO Group and Novo Nordisk, we have demonstrated that e-methanol is viable as a replacement fossil methanol either as a green fuel or as a more sustainable input in plastic production.

In October 2025, we further advanced our green methanol journey by partnering with the German company SYPOX. With this partnership, we will expand our product portfolio to include bio-methanol, based on SYPOX's electrified-steam methane reforming (e-SMR) technology.

By adding bio-methanol, we strengthen our ability to deliver competitive green fuels across varying regulatory and market conditions. This represents not a pivot but a complementary pathway that broadens the range of technological solutions available to scale green methanol at lower costs globally.

The global methanol market currently exceeds 100 million tonnes and is projected to reach 500 million tonnes by 2050. With increasing demand from shipping and chemicals industries as well as from sustainable aviation fuel production, e-SMR represents a practical next step in the scaling of green fuels to meet future climate and compliance objectives

[Read about our Power-to-X activities here](#)

“Battery storage will be central to future system flexibility and represents one of the most consequential strategic shifts for our company in recent years.”



Jens Due Olsen, Chair

Knud Erik Andersen, CEO & co-founder

Dear stakeholders,

In our industry, 2025 was a positive year for the general competitiveness and deployment of renewable energy internationally, but also a challenging one for renewable energy producers and developers.

Worldwide, construction of renewable energy parks hit an all-time high, surpassing other energy investments. Solar PV led this growth, with more than 700 GW of new capacity installed, making it the most cost-competitive energy source globally.

Demand must match the increased green energy supply

However, rapid renewable energy deployment brings its own challenge: demand must keep pace with supply on an hourly basis. In many markets, grid capacity and consumption patterns do not align with generation. This imbalance caused price volatility and curtailment, as negative prices forced energy parks offline.

The most effective mitigation is integrating Battery Energy Storage Systems (BESS) at both park and system levels. With high-capacity storage costs falling by 40% during the year, adoption accelerated. This global context shaped our own performance. Improved competitiveness drove record investment, yet curtailment reduced earnings from both project sales and power generation.

Revenue amounted to EUR 766m, an increase from EUR 416m in 2024, reflecting a materially elevated activity level. Gross profit likewise increased, rising from EUR 224m in 2024 to EUR 258m in 2025. EBITDA totalled EUR 170m, exceeding the 2024 result of EUR 155m and within the revised guidance range of EUR 200m ±15%, though below the original guidance of EUR 200–300m. Pre-tax earnings improved year-on-year, reaching EUR 39m in 2025 compared with EUR 29m in 2024.

Project sales totalled EUR 620m, significantly higher than 2024. Our IPP portfolio grew, but curtailed production limited power sales to EUR 138m, only marginally above last year.

Battery energy storage to unlock value

To address curtailment and protect margins, we launched a fast-track programme to roll out Battery Energy Storage Systems (BESS) in mid-2025. This includes retrofitting existing assets and integrating storage into all new projects. Seven months later, our first large-scale hybrid solar and BESS park was grid-connected, in Denmark.

BESS now offers a viable alternative to curtailment, enabling energy to be stored and released when demand and grid capacity allow. This will improve realised prices, reduce grid stress, and enhance project value. We expect the first financial impact in the second half of 2026. This year, our BESS pipeline more than tripled from 2.4 GW in 2024 to 7.4 GW in 2025.

A breakthrough year for Power-to-X

2025 also marked the inauguration of Kassø, the world’s largest commercial e-methanol facility. During the year, we achieved first production and delivered the first shipments to customers. Kassø represents a breakthrough in scaling renewable fuels and positions European Energy at the forefront of both innovation and industrial production.

The renewable fuel received ISCC EU and ISCC PLUS certification, confirming at least a 70% reduction in greenhouse gas emissions compared to fossil-based methanol.

We continue to advance the underlying technologies. Our collaboration with SYPOX on electrified Steam Methane Reforming (e-SMR) completed successful pilot testing in 2025, marking an important step towards lowering production costs and improving scalability.

Furthermore, in Måde, Denmark, we strengthened our hydrogen platform by upgrading production capacity and onboarding new customers, reinforcing our position across the green hydrogen value chain.

Beyond technological progress, the price of renewable electricity remains critical to green fuels competitiveness. Expanding our battery storage capacity helps address this challenge. By storing renewable electricity that would otherwise be curtailed and using it later for e-methanol production, we can lower costs and reduce the need to buy power on the market.

We will continue investing across the broader renewable energy ecosystem to capture these synergies and strengthen our position in integrated green energy production.

A strengthened organisational backbone equips us to scale

Despite financial headwinds, operational delivery remained strong. In total, we grid-connected 662 MW across 14 projects in five countries, and together with our managed assets, we produced 4.5 TWh of renewable electricity, enough to power 1.2 million European households annually and avoided over 1 million tonnes of CO₂e GHG emissions.

Our pipeline advanced significantly. At the end of 2025, 6 GW of projects were under structuring, 58% higher than in 2024. 1.2 GW reached final investment decision; and 1.3 GW is now under construction.

We also strengthened our organisational backbone through leadership development, governance, financial management, and digital systems to support future growth.

All of European Energy’s economic activities are Taxonomy-eligible and meet the technical screening criteria for substantial contribution to climate change mitigation, as well as the Minimum Safeguards. In 2025, we made measurable progress in aligning our revenue with the Do No Significant Harm criteria. For the first time, we have assessed and documented the alignment of our revenue, resulting in 81% Taxonomy-aligned revenue.

Entering 2026 with real momentum and improved market conditions

As we turn the page to 2026, our priorities are clear. We will maintain disciplined execution, improve cost efficiency, and continue converting our pipeline into commercial outcomes. With the combination of our international capabilities in renewable electricity generation, world-leading Power-to-X capabilities, and an accelerating deployment of battery storage, we enter the new year with real momentum.

For 2026, we expect an improvement in our financial results and anticipate EBITDA in the range of EUR 200–300m. While uncertainties remain in our sector, we also see encouraging signs of improving market conditions for renewable energy.

Thank you for your trust, your collaboration, and your belief in our mission. Together, we are building the renewable energy systems on which future generations depend.

Knud Erik Andersen
CEO and co-founder

Jens Due Olsen
Chair

Performance highlights

The year brought strong progress, supported by continued momentum in renewable energy deployment. We strengthened our future project pipe-line, enhanced the value of operating assets, and advanced battery energy storage systems, wind, solar and Power-to-X as core pillars of our strategy, positioning the company at the forefront of a more flexible, integrated en-ergy system. Several projects moved closer to final investment decisions, and new partnerships and strategic collaborations expanded our long-term growth opportunities. We enter the new year with solid momentum, a bal-anced portfolio across technologies and geographies, and a more resilient organisation ready to deliver on strategic priorities. We are confident in our ability to support the energy transition while creating sustainable long-term value for stakeholders.

Development
Capacity under development, MW

↓ 4%
41,489

Final Investment Decision
Capacity with a Final Investment decision (FID)*, MW

↑ 64%
1,189

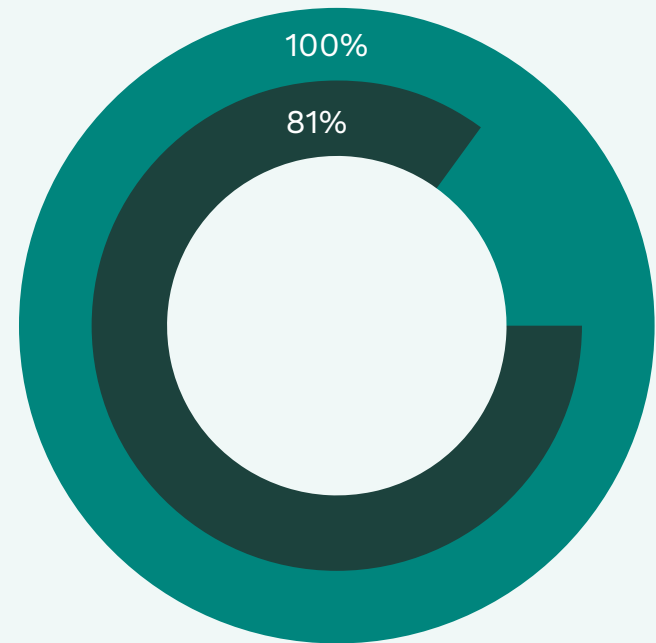
Construction
Capacity under construction, MW

↑ 63%
1,277

Commercial Operation Date
Capacity that reached Commercial Operation Date (COD)*, MW

↑ 40%
662

Contribution to climate
change mitigation
%



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

GHG emissions intensity, scope 1+2
(market-based), per production
gCO₂e / kWh

↓ -32%
0.17

GHG emissions intensity, scope 3,
per capacity FID'ed
tCO₂e / MW

↓ -13%
663

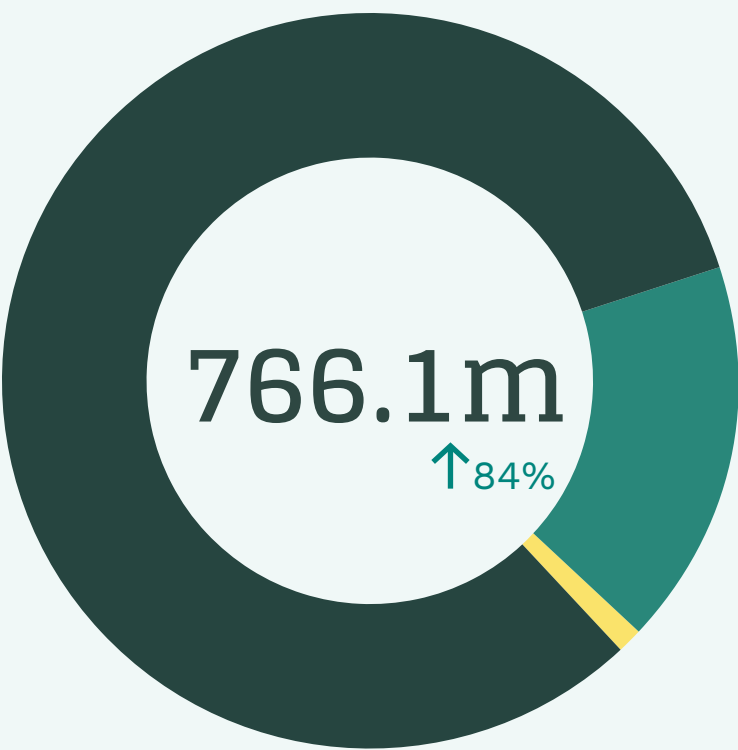
Avoided GHG emissions**
tCO₂e

↑ 2%
1,080,441

Revenue by segment EURm

Revenue increase by EUR 349.8m, mainly due to the sale of energy parks and projects.

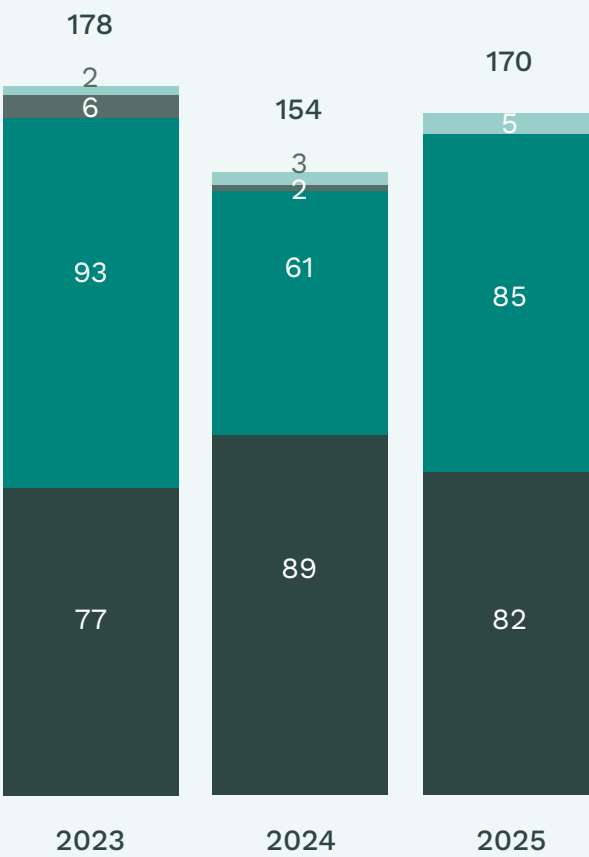
Reference is made to the sold capacities split on page 54.



■ Project sales, 81% ■ Power sales, 18%
■ Asset management, 1%

EBITDA EURm

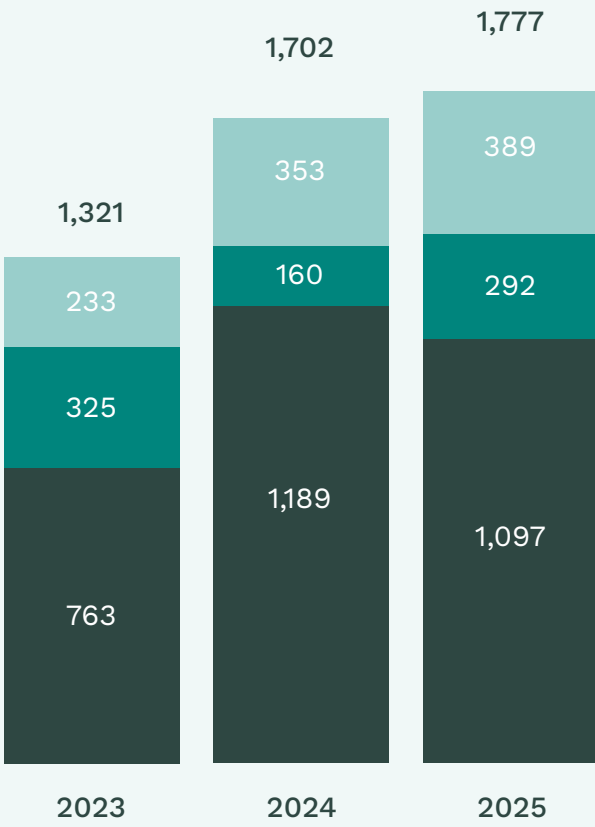
EBITDA reached EUR 170.5m, reflecting an increase of EUR 16.0m compared to the previous year, the increase was primarily a result of power sales.



■ Project sales ■ Power sales
■ Other ■ Asset management

Inventory EURm

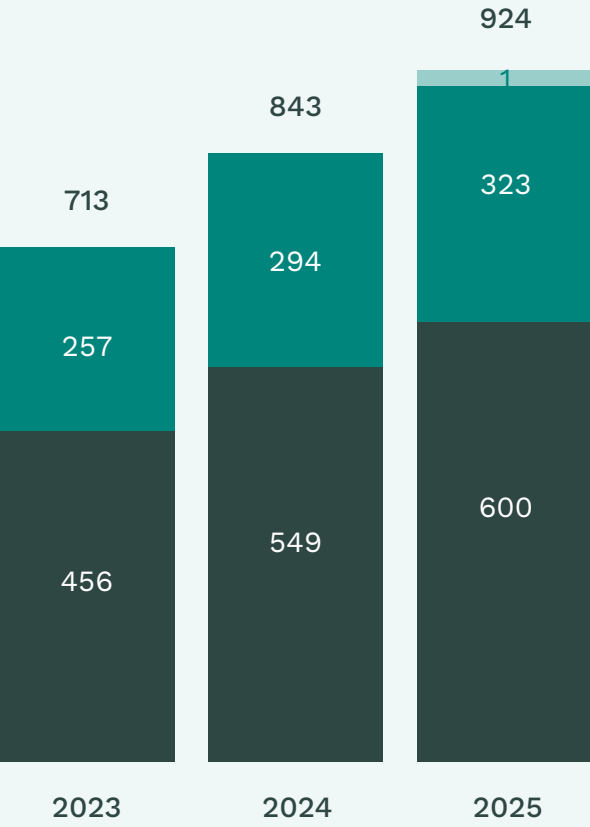
Increased by EUR 75m from 31 December 2024 to EUR 1,777m, reflecting the sale of energy parks in operation and the continued construction of new energy parks.



■ In operation ■ Under construction
■ Other

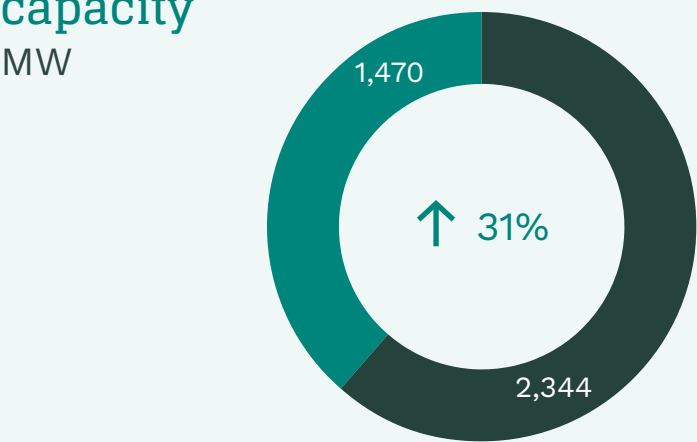
Employees Headcount and gender

We closed 2025 with 924 employees, reflecting continued organisational growth of 10% compared to 2024 and 30% compared to 2023.

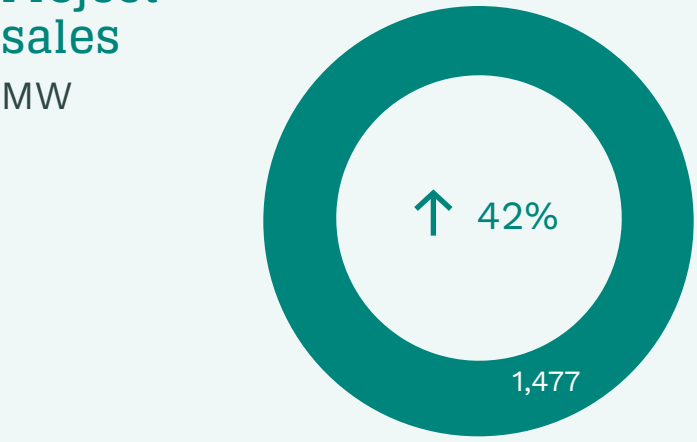


■ Other ■ Female ■ Male

Energy production capacity MW

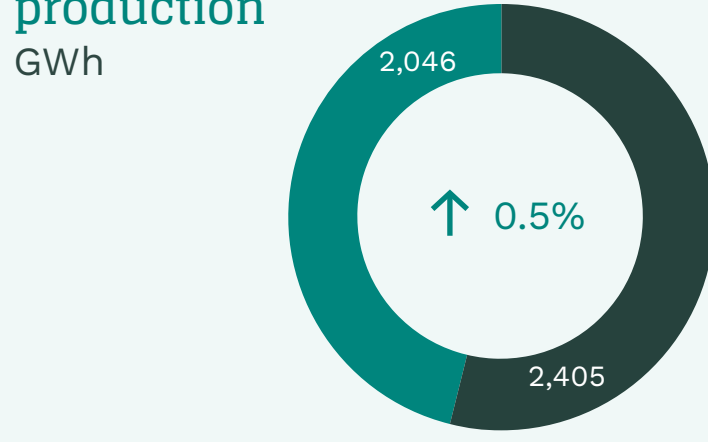


Project sales MW

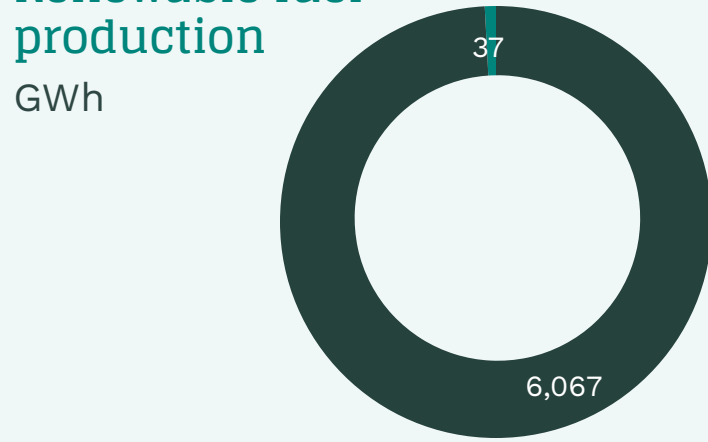


■ Financially controlled assets ■ Operationally controlled assets

Electricity production GWh



Renewable fuel production GWh



*Capacity FID'ed and COD'ed includes all capacities constructed by European Energy A/S, irrespective of ownership.

**Avoided GHG emissions are estimated based on the total electricity and fuel production from financially and op-erationally controlled assets.

Main events



JANUARY



Launched our first operational battery storage project in partnership with Kragerup Estate.



FEBRUARY



Commissioned 58 MW Mokoan Solar Park in Australia.



Sold our largest U.S. utility-scale solar park.



MARCH



Sold a 213 MW Lidsø Solar Park in Denmark to Alight.



MAY



Sold an 83.5 MW wind portfolio in Poland to Enea Nowa Energia.



Inaugurated Kassø – the world’s first commercial-scale e-methanol facility – developed in partnership with Mitsui & Co.



JUNE



Signed Power Purchase Agreements with Amazon for three Australian solar parks totalling over 300 MW.



Secured EUR 70m in financing for two solar projects in Australia with a combined capacity of 137 MW.



SEPTEMBER



Issued a EUR 100m bond on NASDAQ to fund development of our project pipeline across solar, wind and energy storage.



Inaugurated Sweden’s first hybrid wind and solar park with an annual output of 126 GWh. The park combines 50 MW of wind capacity and 39 MW of solar capacity.



Sold a 33 MW repowered wind portfolio in Germany to a fund advised by EB-SIM. European Energy retains a 25% ownership stake and will continue to manage the assets.



OCTOBER



Agreed to sell 50% of a 112 MW solar and battery project in Latvia to Sampension. The project combines a 66 MW solar park and a 46 MW battery system.



NOVEMBER



Sold our share in the 93 MW Coremas Solar Park in Brazil to CEEC Brazil. The park produces around 172 GWh of electricity annually.



Secured EUR 37.9m in long-term financing for a hybrid solar and battery project in Latvia. The project, co-owned with Sampension, combines a 65 MW solar park and a 92 MWh battery system.



DECEMBER



Sold a majority stake in a 21 MW wind portfolio in Germany to Alterric. The portfolio includes four operating wind turbines with the fifth turbine being under construction.

Sold half of the 26 MW Tsoukes Sares Wind Park in Greece to Sampension. The park is expected to reach commercial operations in 2026.



Awarded Contracts for Difference (CfDs) for five Italian solar projects totalling 513 MW.



Inaugurated the 213 MW Lidsø Solar Park in Denmark.

Commissioned the 148 MW Glejbjerg Solar Park in Denmark.

Commissioned Kvosted Energy Park in Denmark, a combined solar and battery park.

✓ Completed projects

🤝 Project sales

💰 Financing and offtake agreements

Outlook

Financial outlook

The 2025 financial targets were not achieved
On 28 February 2025, we announced our 2025 financial outlook with an expected 2025 EBITDA of EUR 200-300m. On 28 November 2025, we changed our financial outlook, reducing the expected EBITDA to EUR 200m with a margin of +/- 15% due to the risk that project sales and certain transactions could slip into 2026. With a realised 2025 EBITDA of EUR 170m, the revised financial target from November 2025 was met but not the target set out at the start of the year, which management considers a very unsatisfactory result. The lower result was due to a more difficult M&A environment than anticipated.

Outlook for 2026

For the 2026 financial year, we expect to improve our financial results compared to 2025 due mainly to higher project sales but also positive impacts of the roll-out of BESS to operating solar parks. Our outlook is based on a balanced set of assumptions, however many risks

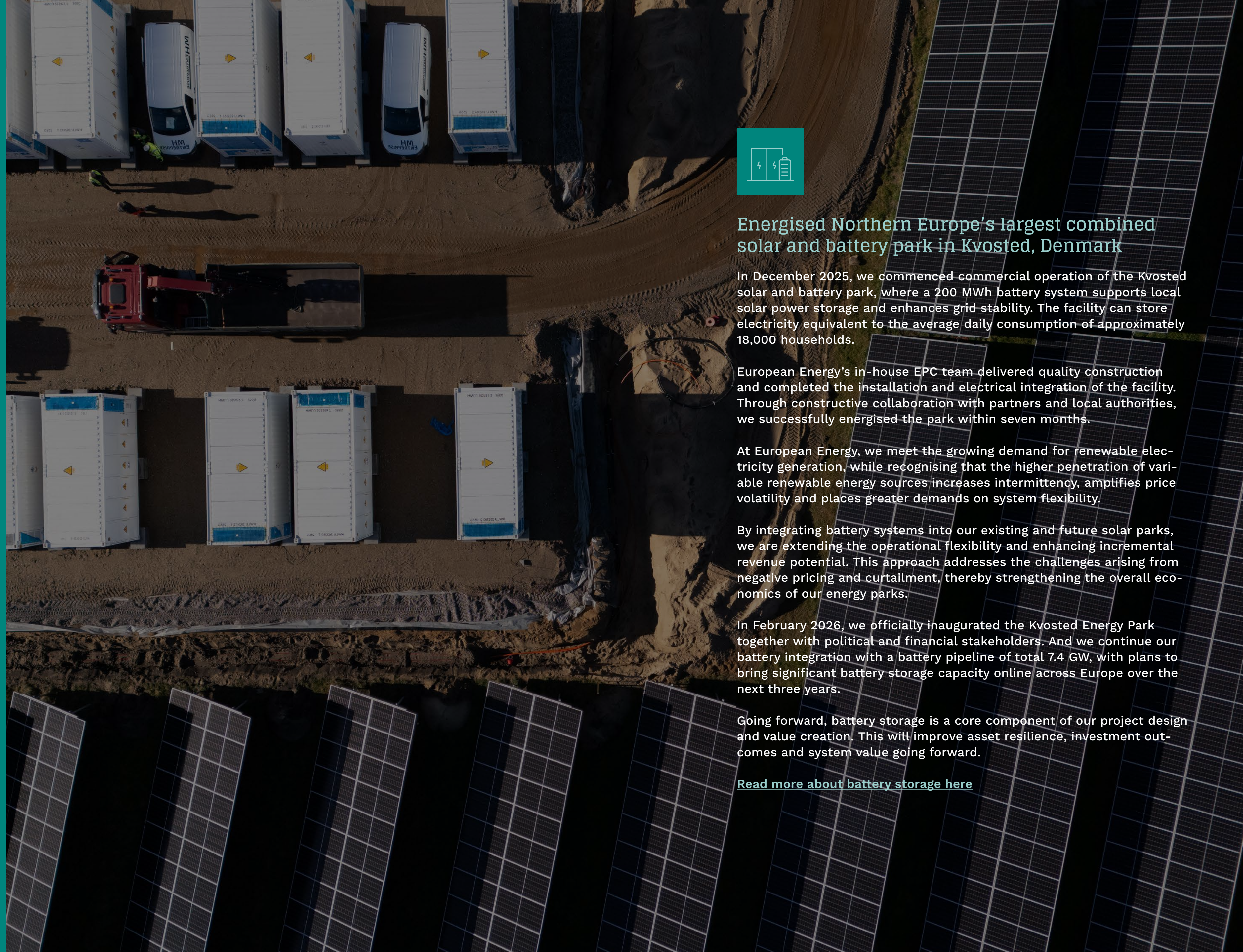
associated with developing, constructing and operating solar, wind and Power-to-X projects are beyond our control and could meaningfully impact our realised results. Even though the M&A market for renewable energy assets appears to be improving, there is no guarantee that this will continue or if we might experience delays in closing project sales. Together, this could put our expected financial results for 2026 at risk. Other factors that might have negative impacts on the Group’s ability to meet its goals include the success of obtaining the relevant permits, delays in grid connection upgrade works, the supply chain, impairments, unforeseen issues regarding the roll-out of BESS, a decline in power prices, regulatory changes, geopolitical events.

Based on the above, we expect a 2026 EBITDA in the range of EUR 200-300m. As experienced historically, the results are expected to fluctuate over the quarters reflecting mainly the timing of the sales of energy parks.



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Energised Northern Europe’s largest combined solar and battery park in Kvosted, Denmark

In December 2025, we commenced commercial operation of the Kvosted solar and battery park, where a 200 MWh battery system supports local solar power storage and enhances grid stability. The facility can store electricity equivalent to the average daily consumption of approximately 18,000 households.

European Energy’s in-house EPC team delivered quality construction and completed the installation and electrical integration of the facility. Through constructive collaboration with partners and local authorities, we successfully energised the park within seven months.

At European Energy, we meet the growing demand for renewable electricity generation, while recognising that the higher penetration of variable renewable energy sources increases intermittency, amplifies price volatility and places greater demands on system flexibility.

By integrating battery systems into our existing and future solar parks, we are extending the operational flexibility and enhancing incremental revenue potential. This approach addresses the challenges arising from negative pricing and curtailment, thereby strengthening the overall economics of our energy parks.

In February 2026, we officially inaugurated the Kvosted Energy Park together with political and financial stakeholders. And we continue our battery integration with a battery pipeline of total 7.4 GW, with plans to bring significant battery storage capacity online across Europe over the next three years.

Going forward, battery storage is a core component of our project design and value creation. This will improve asset resilience, investment outcomes and system value going forward.

[Read more about battery storage here](#)

Our strategy – A global partner in the green transition

Powering Up, our 2024–2026 strategy, is designed to capture opportunities in both established markets and emerging growth areas, while staying aligned with the long-term vision of becoming a major global player in the green transition.

This section provides an update on the progress made in 2025 and outlines the priorities for 2026. The strategy is built around five focus areas that guide decision-making and investment. By creating value across technologies, geographies and partnerships, the aim is to maintain resilience and adaptability in a rapidly changing market.

2025 progress

Our strategy sets a clear course for disciplined growth and long-term value creation in the green transition. Anchored in five strategic focus areas, the strategy enables us to capture opportunities across technologies, markets and partnerships, while strengthening our resilience through innovation, agility, operational excellence and through integrating sustainability in business decisions.

The midpoint of the strategy period was defined by consistent execution, disciplined growth and agile adaptation to a rapidly evolving energy landscape. Over the past two years, we have reinforced our position as a leading global renewable energy developer.

Key strategic deliverables include the accelerated expansion of Battery Energy Storage Systems (BESS), a sharper focus on technology innovation within Power-to-X and a continued commitment to operational excellence and digital transformation to enable scalable growth.

ESRS 2, SBM-1

Material sustainability impacts, risks and opportunities form an integral part of our strategy. By embedding sustainable and responsible business practices at the core of our strategic direction, we aim to deliver long-term shared value for our business and for society.

We present key 2025 highlights across our five strategic focus areas on the following page.

2026 priorities

As we enter the final year of Powering Up, we will focus on a disciplined delivery of the remaining strategic milestones, with particular emphasis on accelerating BESS and hybrid projects, while strengthening the scalable operating foundation required for the next phase of growth.

Accelerating renewable energy deployment

Driving the delivery of solar PV, onshore wind, and hybrid projects across core and priority markets to meet execution targets, while positioning Battery Energy Storage Systems (BESS) as a key driver of future growth and earnings.

Advancing Power-to-X and green fuels

Pursuing a focused strategy on e-methanol and green hydrogen, building on concepts demonstrated in 2025 and strengthening value-chain and financial partnerships to accelerate technology, de-risk projects and achieve an economically scalable production.

Building a scalable operating model

Enhancing organisational efficiency, capital allocation, digitalisation and performance management to enable higher volumes with consistent quality and controlled risks. We will continue to advance our digital transformation through a structured roadmap of 14 approved digital initiatives, supported by clear governance to ensure effective prioritisation and execution.

Fostering innovation and new opportunities

Prioritising innovation as a long-term growth enabler, while exploring new commercial opportunities and revenue streams aligned with strategic objectives.



Accelerate world-class core in solar and wind



Expand first-mover position in Power-to-X and BESS



Deliver operational excellence



Establish European Energy as a sustainability role model



Build a scalable business



Accelerate world-class core in solar and wind

We continue to reinforce our leadership in solar PV and onshore wind through a disciplined market approach, efficient capital allocation and consistent project execution.

This foundation supports an ambitious growth plan with an expanding portfolio of hybrid projects.

Key 2025 highlights

- A well-established 44.2 GW total pipeline across 20+ markets, with prioritised focus on low-risk European countries.
- Continuous growth in solar PV and onshore wind forming the backbone of our development portfolio.
- Increasing the share of hybrid solar PV and BESS projects, enhancing flexibility and recurring income potential.
- Proven track record of project progressions and conversions from development to operational assets, with 41.5 GW in development and 1.5 GW in operations.
- Continued build-out of energy capacity in operations, strengthening the long-term earnings stability.



Expand first-mover position in Power-to-X and BESS

We are driving innovation and leveraging our first-mover advantage in Power-to-X, while rapidly expanding BESS as a complementary growth driver.

Through strategic partnerships and technology development we aim to scale production, improve cost efficiency and unlock new market opportunities.

Key 2025 highlights

- Our Kassø e-methanol facility – the world’s first of its kind and size – went into operation in 2025, setting a benchmark for certified sustainable fuels.
- Advanced cost efficiency, scalability and technology development in Power-to-X through cross-sector partnerships.
- Increased share of BESS projects in the pipeline, integrated into hybrid solar PV parks to enhance flexibility and revenue stability.
- Acquired a BESS test facility in Kragerup and inaugurated the Kvosted BESS facility to drive technological learning and performance optimisation forward.



Deliver operational excellence

Operational excellence remains at the core of our business, enabling efficient scale-up in priority markets and technologies, while strengthening our capacity to integrate, deliver and operate increasingly complex energy systems.

This focus underpins the successful execution of our strategy and ensures that we can meet growing market demands with reliability and precision.

Key 2025 highlights

- Strengthened capabilities across development, construction and operations, enabling end-to-end delivery of hybrid projects as demonstrated in Sweden, with additional projects already underway.
- Rapid scale-up of BESS with total pipeline growth from 2.4 GW in 2024 to 7.4 GW in 2025 across 14 markets, showcasing our ability to accelerate technology integration globally.
- Enhanced Asset Management capabilities to improve operational efficiency and scalability, enabling oversight of a growing asset base with stronger productivity, performance monitoring and portfolio control.



ESRS 2, SBM-1

Establish European Energy as a sustainability role model

Sustainability is embedded as a core enabler of long-term value creation integrated into both strategic and operational decision-making.

Through a defined set of strategic sustainability priorities, we ensure that our business generates long-term financial returns and provides enduring benefits to local communities, while minimising harm to nature and reinforcing our role as a responsible and future-ready business.

Key 2025 highlights

- Strengthened our foundation for building a frontrunner position in decarbonisation, with an ambition to set science-based net-zero targets by the end of 2026.
- Achieved ISCC EU and Plus schemes certification of our e-methanol (and ISCC certification of green hydrogen in 2026) to support our customers’ decarbonisation targets.
- Conducted on-site visits across a large share of our solar PV supply chain as part of our supplier screening efforts against environmental, social and governance (ESG) criteria.



Build a scalable business

Building a scalable and agile organisation is essential to deliver on our growth ambitions.

Agility enables rapid adaptation to market dynamics, regulatory changes and technological advancements, while maintaining focus on long-term objectives. This approach ensures faster decision-making, accelerates execution and strengthens resilience.

Key 2025 highlights

- Redesigned our organisational structure across markets to strengthen end-to-end accountability, enable faster decision-making and centralise strategy execution.
- Transitioned our Human Resource function into a People & Culture department to strengthen talent development, enhance employee experience and support organisational growth.
- Strengthened governance structure across the Board of Directors, committees and executive leadership levels, ensuring clearer accountability, alignment on strategic priorities and timely management of impacts, risks and opportunities.

FEATURE

Financing renewable energy projects through partnerships across the lifecycle

As renewable energy projects move from development and construction into operation, financing structures often evolve in response to lower risk profiles and more predictable cash flows.

The Kassø Power-to-X facility illustrates how long-term partnerships support both commercial viability and access to financing. The facility converts renewable electricity into e-methanol, enabling its use in sectors where direct electrification is not feasible. The production is supplied to industrial and transport customers seeking to replace fossil fuels. A.P. Moller – Maersk will use part of the output as a lower-emission fuel in its vessel fleet, while the LEGO Group and Novo Nordisk will use e-methanol in the production of plastics for their products. These long-term offtake agreements provide demand visibility and support the commercial structure of the project.

Following the start of operations, additional financing was introduced to reflect the project’s transition into its operational phase. Nordea became involved by offering bridge financing through its Renewable Energy & Infrastructure Financing initiative, alongside Sumitomo Mitsui Banking Corporation (SMBC), with partial guarantees from EIFO. Bridge financing can support capital structure optimisation during the transition from construction to long-term financing.

The Kassø Power-to-X project demonstrates how essential strong cooperation among developers, offtakers, financial institutions and public financing bodies is to drive renewable energy build-out.



Facts about Solar Park Kassø ApS

Project company:
Solar Park Kassø ApS (SPK), a joint venture between European Energy A/S and Mitsui & Co., Ltd.

Construction phase financing:
The construction of Solar Park Kassø ApS was financed through a combination of bank financing and shareholder contributions. Financing involved Jyske Bank, EIFO (The Export and Investment Fund of Denmark) and European Energy.

Bridge financing:
Following the start of operations, SPK entered into a bridge financing agreement with Nordea and Sumitomo Mitsui Banking Corporation (SMBC). The

financing is provided with partial guarantees from EIFO.

Long-term financing:
European Energy is progressing towards a long-term project financing structure for Kassø. The preparatory work is well underway.

Assets and capacity:
SPK comprises the Kassø solar park, the largest solar park in the Nordic region with a capacity of 304 MW, as well as a commercial-scale e-methanol facility with a capacity to produce up to 42,000 tonnes of e-methanol annually.

“The Kassø Power-to-X project demonstrates how essential strong cooperation among developers, offtakers, financial institutions and public financing bodies is to drive renewable energy build-out.”

Rasmus Sandfeld,
EVP, Chief Commercial Officer



Value creation model

ESRS 2, SBM-1 and E1-3

European Energy creates value across the full renewable energy lifecycle, from screening to operations. Supported by strong financial resources, technical expertise, and strategic partnerships, we deliver long-term value for partners and society while reinvesting in new renewable energy solutions.

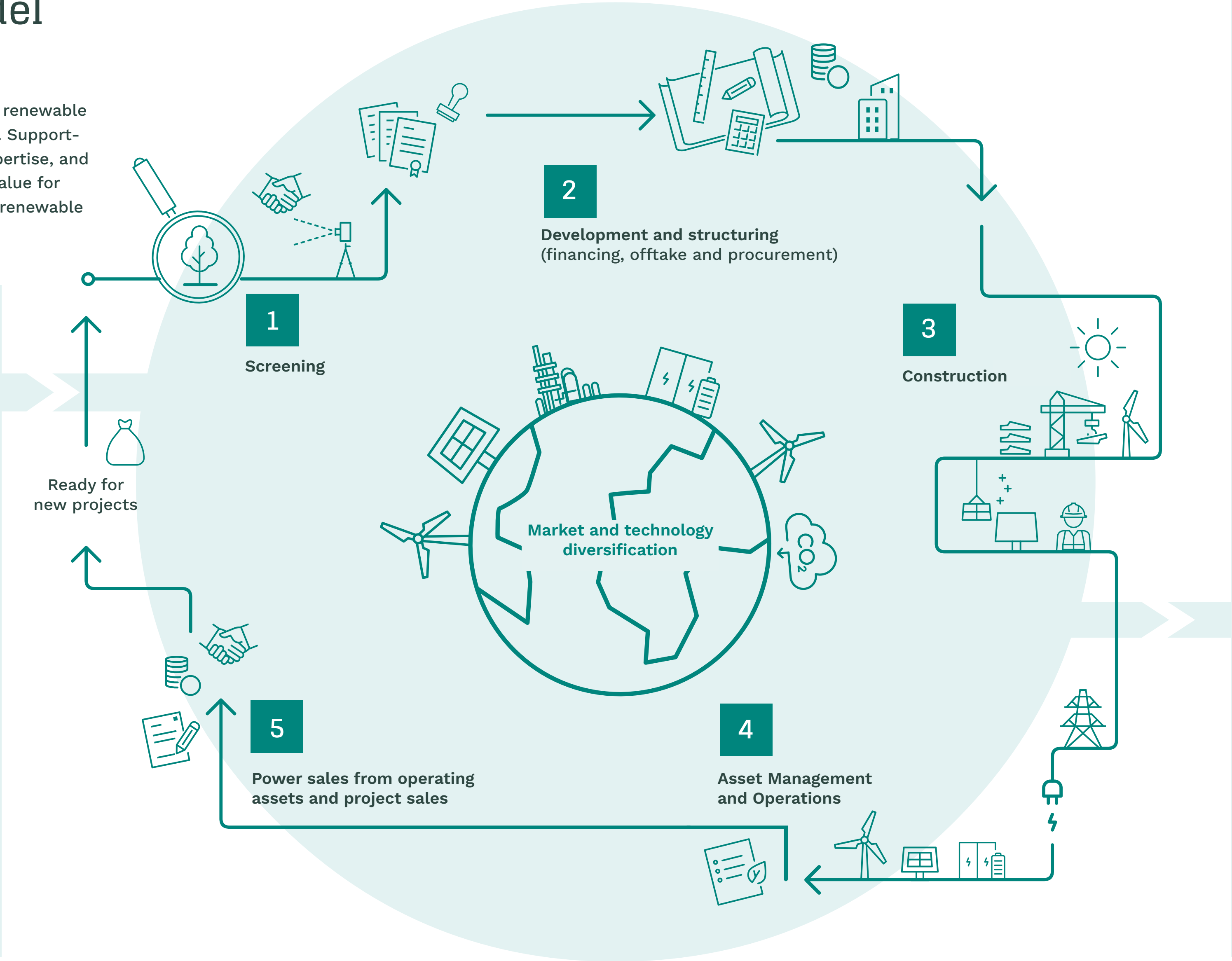
The things we rely on:

Natural resources
Natural resources such as wind and sun. Minerals and metals; such as steel, copper and silver.

Innovative people
Our people enable the green transition with innovation and engineering leadership at the core of what we do.

Financial capital
An equity base of approximately EUR 1bn and access to project finance and partnerships support funding across the project lifecycle.

Technology and data
Technology integration is a core priority to simplify collaboration internally and externally with suppliers, offtakers, investors and partners.



The outputs and outcomes:

Outputs - what we deliver

Bankable, investment-ready hybrid and integrated renewable energy parks, facilities and systems

Outcomes for customers and partners

- Reliable, cost-competitive renewable energy
- Long-term PPAs and structured supply solutions
- Reduced carbon footprint and regulatory risks
- System flexibility and security of supply

Outcomes for capital partners

- Access to de-risked, ready-to-build or operating renewable projects with attractive risk-adjusted returns.
- Long-term contracted revenues and professional asset management
- EU Taxonomy-eligible and aligned sustainable investments

Outcomes for society and the energy system

- Lower emissions and faster decarbonisation
- Greater energy security and independence
- Job creation and local economic value
- Acceleration of the global energy transition

Our renewable energy technologies

ESRS 2, SBM-1

From the outset, European Energy’s core mission has been to contribute to the mitigation of climate change. To support this, we have added several new technologies to our portfolio in recent years. All our activities are in line with the EU Taxonomy for sustainable activities, just as our core business is in line with the EU Green Deal and its ambition to achieve carbon neutrality by 2050.

Solar and onshore wind

Since the company’s inception, solar and onshore wind have been the core of our business. This is also the case in 2025. At the end of 2025, the total pipeline for solar accounted for 28.4 GW, a decrease of 13% compared to 2024 (32.7 GW). The total pipeline for onshore wind accounted for 8.4 GW, a decrease of 16% compared to 2024 (10 GW). Solar and onshore wind combined accounts for 36.8 GW of our total pipeline of 44.2 GW within development, structuring, construction and operation.



SOLAR

Pipeline: 28.4 GW (32.7 GW in 2024). Development: 21,949 MW, Structuring: 4,852 MW, Construction: 920 MW, Operating: 723 MW

Production: 494 GWh (+84%)

Avoided emissions: 118,498 tCO₂e in 2025

Capacity CODed*: 6 parks (503 MW)

Technological improvements: Solar panel prices have dropped by 69% since 2022, improving competitiveness. Solar is integrated with battery storage and Power-to-X to enhance grid flexibility.

Financing: Backed by PPAs and CfDs (ensuring financial stability)



ONSHORE WIND

Pipeline: 8.4 GW (10 GW in 2024). Development: 7,119 MW, Structuring: 544 MW, Construction: 68 MW, Operating: 690 MW

Production: 1553 GWh (-14%)

Avoided emissions: 372,794 tCO₂e in 2025

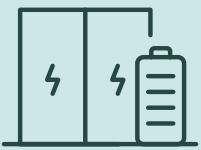
Capacity CODed*: 5 parks (52 MW)

Technological improvements: Taller towers, larger rotors (enhances project economics)

Financing: Backed by PPAs and CfDs (ensuring financial stability)



* Capacity COD'ed includes all capacities constructed by European Energy A/S, irrespective of ownership as well as jointly owned capacities.



BESS

Pipeline: 7.4 GW (2.4 GW in 2024). Development: 6,389 MW, Structuring: 626 MW, Construction: 284 MW, Operating: 54 MW

Capacity CODed*: 2 parks (54 MW)

Technological improvements: Integrated into hybrid energy parks that combine solar, wind, PtX and battery storage to optimise energy production and grid interaction.

Financing: Reducing curtailment, improving self-consumption and enabling price arbitrage in energy markets. European Energy has permits for 16 BESS projects in place across 13 countries.



POWER-TO-X

Pipeline*: 1.7 GW (2.6 GW in 2024). Screening: 1,604 MW, Development: 10 MW, Construction: 5 MW, Operating: 56 MW

Production*: 6,067 tonnes of e-methanol and 37 tonnes of hydrogen

Avoided emissions*: 11,642 tCO₂e in 2025

Capacity CODed*: 1 park (53 MW)

Technological improvements: New electrolysis in Måde, launch of operation of world largest commercial e-methanol facility, introduction of the new technology (e-SMR) that will bring down costs and scale up methanol.



BESS

Battery Energy Storage Systems (BESS) is the latest technology added to the portfolio and is vital to ensure stable and efficient energy delivery. As renewable energy accounts for a growing share of the energy mix in many of our key markets, the need for storage solutions becomes critical. BESS allows electricity to be stored during peak solar production hours and released later – such as in the evening or early morning – when the demand is higher. This capability supports a more balanced and reliable grid. BESS also contributes to revenue through ancillary services that support functions that help maintain the stability, reliability, and efficiency of the electricity grid.

In 2025, we made significant investments in BESS, expanding our pipeline by 208%, now totalling 7.4 GW. By year-end, 54 MW of battery capacity – equivalent to 204 MWh – was connected to the grid. Looking ahead, battery storage will play an integral role in the development of new solar parks across many of our markets.

Power-to-X

2025 was a breakthrough year for our Power-to-X business, with major technological and commercial progress. The most significant achievement was the inauguration of the world’s first large-scale commercial e-methanol facility in Kassø, Denmark, in May.

In less than four years, a new technology was developed from concept to full-scale operation, providing a solution for industries that cannot be directly electrified. This supports the EU strategy to enable indirect electrification across hard-to-abate sectors.

To meet customer requirements for fuels and chemicals, methanol production at Kassø achieved ISCC EU and Plus certification, guaranteeing that the methanol from Kassø reduces greenhouse gas emissions by at least 70% compared to fossil-based production.

Further progress was made at the Måde green hydrogen test facility in Esbjerg, where two new electrolyzers are being tested to improve efficiency in green hydrogen production. Green hydrogen – hydrogen made from water and renewable electricity – is expected to become a cornerstone of future energy systems, and efficiency improvements are key to competitiveness in the coming years. We have a clear expectation that this will happen in the coming years.

In parallel, European Energy launched a collaboration with the German company SYPOX on the development of next-generation green methanol technology. SYPOX has created an electrified version of the Steam Methane Reforming (SMR) process, significantly improving energy efficiency. This innovation has the potential to reduce methanol production costs substantially. Initial tests have been completed, with further commercial trials planned for 2026.

The Power-to-X pipeline also expanded in 2025, reaching 1.7 GW of the total pipeline, including screening.

Carbon capture, utilisation and storage (CCUS)

European Energy’s Power-to-X strategy is to take ownership of as much of the value chain as possible to ensure competitive production costs. Biogenic CO₂ is a key input for e-methanol, making the launch of production at Am-mongas’ CCU plant in Tønder, Denmark, a significant step forward. In 2025, the plant’s two lines produced 9,716 tonnes of liquid CO₂ for use in the methanol production at Kassø.

Offshore wind

Progress continued on the two Danish coastal projects, Jammerland Bay (240 MW) and Lillebælt South (165 MW). In 2025, extensive geotechnical and geophysical surveys were completed. These results are critical to the final investment decision.

* Capacity COD’ed includes all capacities constructed by European Energy A/S, irrespective of ownership as well as jointly owned capacities.

Footprint in 25 markets

ESRS 2, SBM-1

Over the past decade, establishing a diversified market presence – primarily across OECD countries – has been a core strategic priority. This diversification in our portfolio reduces exposure to regulatory and political risks, while enabling the company to capture opportunities as market conditions evolve.

Market diversification remains a strategic focus area

In 2025, European Energy operated in 25 countries, supported by 33 offices and a workforce representing 49 nationalities. This broad presence has proven advantageous. Changes in regulation, policy or financing can quickly alter the attractiveness of individual markets, and our footprint allows us to respond efficiently.

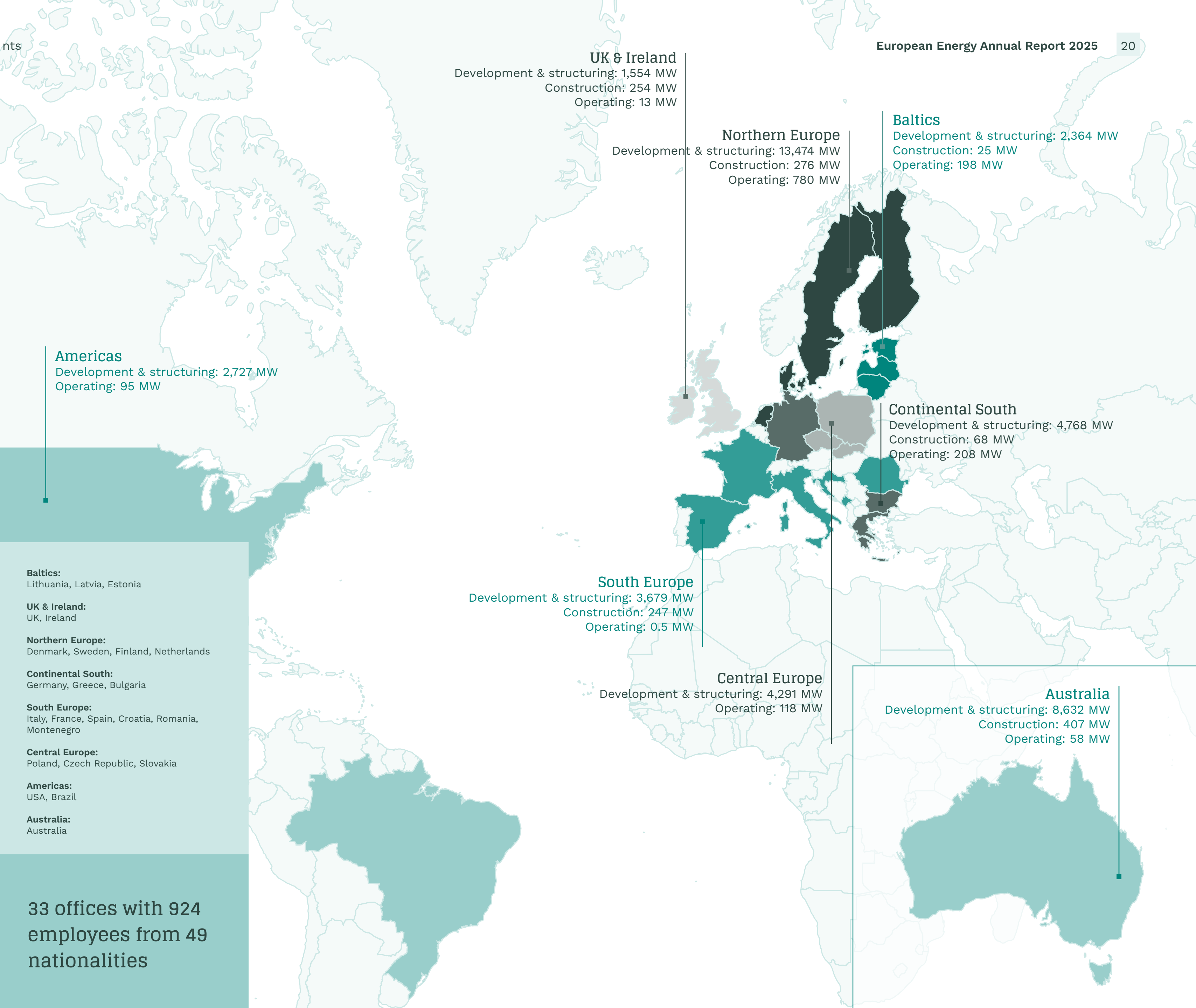
Our flexible business model enables tailored approaches to individual markets, as in 2025 when the construction of new projects was commenced in seven markets, demonstrated our ability to navigate different regulatory frameworks and local conditions.

European Energy remains strongly positioned in Central, Southern (South and Continental South) Europe and Northern Europe, where the pipeline totals 28 GW, representing 63% of the total pipeline. At the same time, Australia has become increasingly strategically important. Together, these regions now account for 84% of the total pipeline.

Project development: a greenfield approach

Our ambition is to take ownership of projects at the earliest stages of development. Throughout the 2020s, this greenfield strategy has been a key value driver, with approximately 95% of completed projects originating from early-stage investments.

This approach requires a business model capable of operating across diverse regulatory, infrastructural and political environments. European Energy’s model has consistently delivered, securing a substantial pipeline of mature projects ready for construction and supporting long-term growth.



FEATURE

How we structure our projects

European Energy structures renewable energy projects through an integrated model that combines development, financing and offtake security – supported by in-house technical expertise and a growing global asset base.

Our structuring process is designed to systematically de-risk projects and ensure bankability before construction begins. It follows a disciplined sequence:

- Park design tailored to site conditions and grid requirements.
- Fixed-price sourcing of key components to lock in cost certainty.
- Financing through a two-layered model combining local project-level debt with corporate-level instruments issued under our Green Finance Framework.
- Offtake agreements that secure long-term revenue visibility.

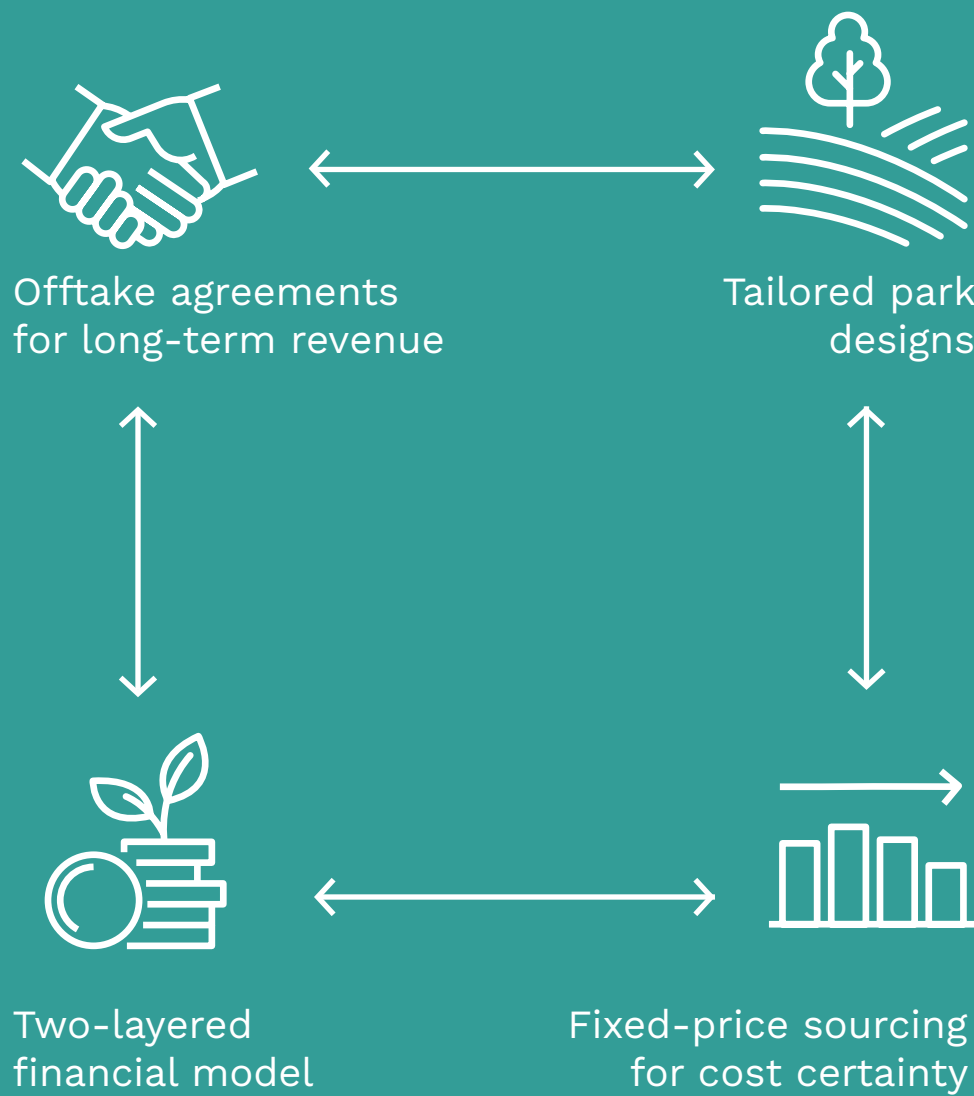
Revenue security remains central to our model. More than 70% of project revenues are backed by long-term

Corporate Power Purchase Agreements (PPAs) or Contracts for Difference (CfDs), supported by battery storage capitalisation the remaining 30% are aiming to increase, enhancing bankability and delivering predictable cash flows for investors and lenders. In 2025, we expanded this portfolio to include PPAs covering over 1.2 GW gross of future production alongside new CfD awards across multiple markets.

Through this combination of disciplined structuring, cost control, diversified financing and strong offtake security, every project is positioned to contribute reliably to long-term growth, while supporting the global deployment of renewable energy.

70%

of project revenues are backed by long-term Corporate Power Purchase Agreements (PPAs) or Contracts for Difference (CfDs)



“My job is to ensure that all projects move through our development gates based on consistent standards and detailed reviews. That way, we ensure that every asset has the sufficient quality to perform - not just at final stage, but throughout its lifetime.”

Lise Lotte Lyck,
VP, Head of Asset PMO





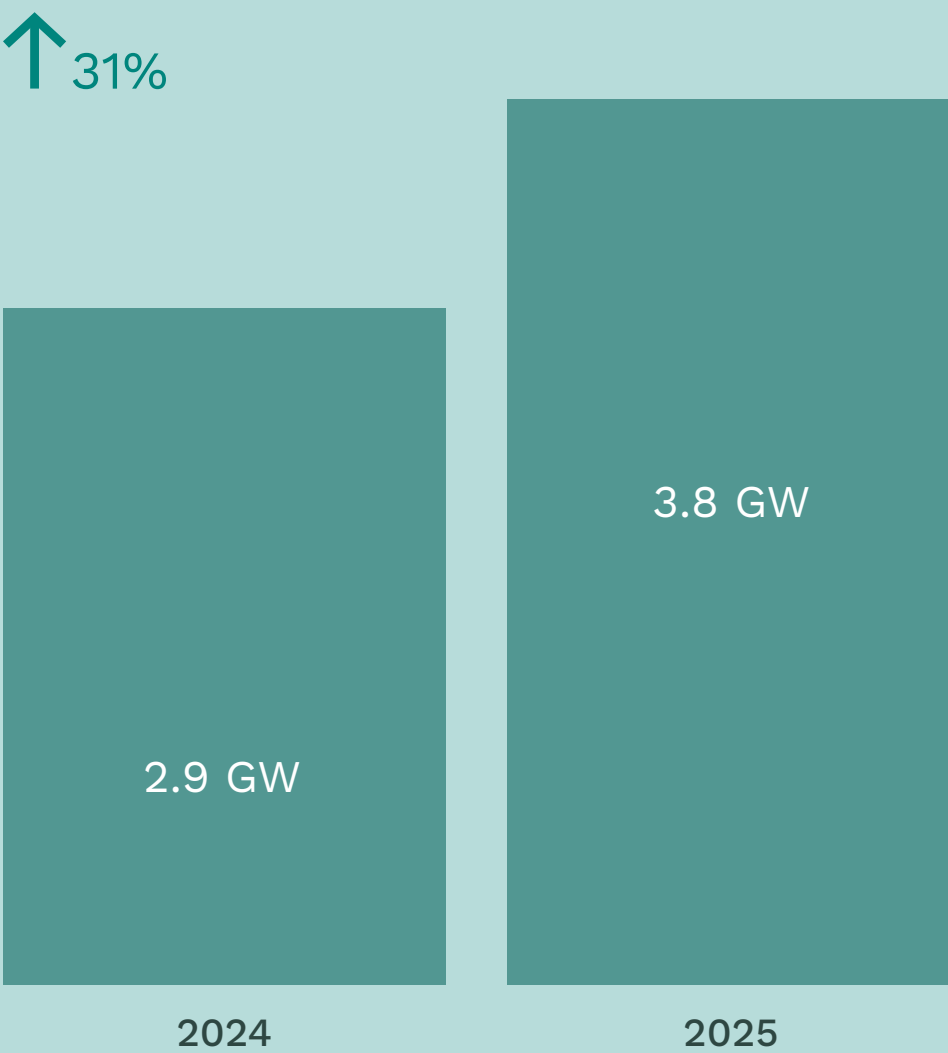
31%

increase in renewable energy production capacity in 2025 compared to 2024.

“Over the last period we’ve invested in our people and our digital infrastructure in Asset Management and Operations. This means that we are now ready to market these services independent of our own built assets - as demonstrated by the Heartland partnership, where we’ll manage a solar park that we didn’t develop.”

Jacob Saust Johansen,
EVP, Head of Asset
Management & Operations

Renewable energy production capacity



Asset Management and Operations

By the end of 2025, European Energy operated more than 3.8 GW of total operating capacity across five technologies, which includes both own assets and assets under operational control. This marked an increase of 31% in our total operating capacity in 2025 compared to 2024. In total, European Energy delivered about 4.5 TWh of renewable energy, enough to power approximately 1.2 million European households.

In line with the increase in our production capacity, European Energy expanded its Asset Management and Operations activities during 2025. This includes an agreement with Heartland under which European Energy expanded into a new client segment, including managing renewable energy parks not developed, constructed or owned by European Energy.

This development aligns with our strategy to position Asset Management and Operations (AMO) as a service offering to the broader renewable energy market. With our global footprint, skilled people, full value chain capabilities and advanced digital solutions, we are well placed to deliver these services. Increasing contingency requirements for renewable assets further underscore the advantage of our integrated approach and scale in ensuring compliance and operational resilience.

By leveraging our existing scale and ambition, while strengthening and expanding our digital foundation to deliver professionalised, future-ready AMO services, we can continue to succeed in this business line. This also

includes new technologies and geographies. During 2025, we added both BESS and Power-to-X to its operations portfolio, as projects entered operation and is in the process of being handed over to the Asset Management and Operations department. In Sweden, the Skåramåla wind project was expanded to include solar power, creating the first hybrid energy facility in European Energy’s portfolio. In addition, another hybrid project combining solar power and battery energy storage was added as the Kvosted energy park entered commercial operation in late 2025.

At the same time, Australia was added to the list of countries with projects under management with the inauguration of the Mokoan Solar Park, European Energy’s first operational project in the country. With Greece to be added to the list in early 2026, we will have assets under operation in 15 countries, whereas assets are managed on behalf of third parties across 10 countries.

Our expectations for the coming year include a continuation of the large expansion of BESS installations both in terms of retrofitting existing renewable energy parks and new standalone parks, while at the same time increasing the service level through digitalisation and growing of the product catalogue in markets, including through the establishment of a solar Operations and Maintenance office in the Baltics.

Industry and macro trends

Status and sentiment towards the green transition

During 2025, the green transition continued the trends of recent years with solar power installations growing by some 10%, while wind power grew by 21%. In total, renewables installations rose 11%, ending at a new record level of 800 GW – two and a half times more than the number of installations in 2022.

The transition is increasingly viewed as being essential to energy security and independence, not only as a response to climate change. EU significantly increased its share and reached historic milestones, including solar power becoming the single largest source of electricity generation in June 2025.

Globally, solar and wind production is now sufficient to cover about 18% of electricity consumption, covering all new electricity demand, and is nearly on track to achieve the target of a tripling of renewables by 2030. In total, all low-carbon sources now cover more than 40% of global electricity use, and for the first time in 52 years coal consumption dropped in China and India helping a flat global development thanks to the renewables roll-out.

Power prices stabilised

During 2025, power prices stabilised at levels well below the peaks of the energy crisis of 2022. For the first time in this decade, power prices ended the year close to

where they started. Wholesale day-ahead electricity prices averaged EUR 88/MWh in 2025 – slightly above 2024 but below 2023 levels. Despite this moderation, prices remain above pre-crisis levels, while electrification continues to accelerate across markets.

Prices were higher in the first half of the year due to weaker wind and hydro output, before easing in the second half as market conditions improved due to strong solar generation and lower gas prices. Volatility persisted, however. Growing renewable energy penetration – particularly solar – led to more hours with negative prices and increased curtailment across Europe. In 2025, negative prices occurred in about 3.3% of hours, while price spikes above EUR 150/MWh accounted for 9.3% of hours. These figures are well below 2022 levels but higher than in 2024, underscoring the need for greater system flexibility.

This challenge is increasingly addressed through large-scale battery and energy storage solutions (BESS) which shift surplus solar generation from midday to evening demand peaks. Falling BESS costs and rising storage capacity are enabling more power to be stored for later use, improving grid stability and reducing curtailment. BESS also supports the profitability of renewable energy projects by smoothing price volatility and optimising revenue.

PPA activity have plateaued

Power Purchase Agreements (PPA) activity slowed in 2025. While the number of PPA tenders and deals remained steady, average deal sizes declined. Demand for

wind PPAs remained strong, but interest in solar PPAs weakened unless paired with BESS. Oversupply in Spain pushed solar PPA prices to challenging levels – low EUR 30s/MWh and in some cases even high EUR 20s/MWh. The first corporate BESS PPAs emerged though many corporate customers are still working on understanding and valuing its flexibility.

Contracts for Difference (CfDs) continue to be offered in many countries with Romania, Italy, UK, Germany, Ireland and France experiencing oversubscribed tenders. Prices in the UK, Ireland and Italy continue to be attractive, but Romania cleared at very low levels, and some projects have decided to drop out without being FID’ed, forfeiting their bonds. In Germany, the EEG price is closing in on EUR 60/MWh before correction factors, bringing levels close to those in the PPA market.

Uncertainty about Guarantees of Origin (GOs) for hybrid solar-plus-storage projects is holding back some transactions as countries adopt different approaches, leaving developers unsure whether GOs will match production.

The rising number of negative-price hours also made PPA negotiations more challenging for renewable producers. EU level initiatives, including measures under the Clean Industrial Deal, aim to support PPA adoption, following the Draghi report’s conclusion that PPAs strengthen EU competitiveness. The market is expected to improve in 2026 as BESS reduces negative pricing and electrification drives higher demand for PPAs.

Status and challenges in the Power-to-X market

The development of the Power-to-X market continued throughout 2025 with significant achievements for both European Energy and the market as such. By year-end, around 600 MW of electrolysis capacity was operational across the EU, according to Hydrogen Europe, with an additional 3.1 GW under construction. Having passed 110 MW of installed electrolyser capacity, Denmark is among the markets leading the way, with 61.5 MW being operated by European Energy, representing more than half of the Danish electrolyser capacity.

Despite several years of political and regulatory focus on supporting the roll-out of hydrogen production, the market is still not taking off at the scale needed to drive innovation, bring down costs and increase production.

At the same time, the implementation of the revised Renewable Energy Directive (RED3) was delayed across several EU countries, while in its implementation, Denmark chose not to implement an ambitious path for the uptake of hydrogen-based electric fuels. Instead, the Danish policy is centred on developing a hydrogen backbone pipeline linking Germany and Denmark and introducing new national hydrogen market rules.

Cost remains a key barrier. At around EUR 8/kgH2, the average cost of Renewable Fuel of Non-Biological Origin-compliant (RFNBO) hydrogen in the EU currently remains four times higher than that of conventional hydrogen from natural gas. To bridge this gap, producers are



“Our growing project pipeline is designed to meet these market trends, delivering the renewable capacity, storage solutions and Power-to-X projects needed to support a more flexible, secure and decarbonised energy system.”

Thorvald Spanggaard,
EVP, Head of Project Development



increasingly exploring low-carbon hydrogen options, such as methane-based production, to accelerate the scale-up. In 2025, European Energy announced its biogas-based electrified Steam Methane Reforming (e-SMR) technology, while others turned to natural gas following the European Commission’s adoption of new rules for low-carbon hydrogen.

The European Hydrogen Bank launched its third tender round at the end of 2025, expected to spur additional capacity. However, the major challenge of aligning the interests of investors, offtakers and financing partners in a nascent industry remains. This misalignment continues to delay progress toward the EU’s target of producing 10 million tonnes of hydrogen annually by 2030.

 Main regulatory and geopolitical trends across our footprint

The regulatory landscape for renewables has shifted considerably across European Energy’s core markets, particularly within the EU. In the wake of the latest years of po-

litical unrest related to the Russian aggression in Ukraine, political leaders are focused on creating resilience in the energy supply rather than focusing exclusively on climate action.

The EU’s Clean Industrial Deal outlines concrete actions to turn decarbonisation into a driver of growth, including through a Grid Action Package that aims at securing timely permitting for both renewable energy projects and grid across the EU. This is crucial because today, grid capacity is the single largest bottleneck for renewable energy projects without substantial grid reform. Plans to electrify societies risk major delays, also due to high taxation levels of renewable energy running contrary to calls from European leaders on ensuring low electricity prices for consumers.

Looking ahead, the Net Zero Industry Act, due for implementation in 2026, will be central to meeting EU targets for renewable roll-out – although fragmented approaches across EU member states could risk overburdening developers in future CfD tenders. In particular, the resilience criteria limiting sourcing of renewable energy tech-

nologies imported from some countries may raise costs of renewables and potentially run contrary to politicians’ ambitions of delivering cheap power prices to end consumers.

 Business environment

2025 was characterised by both exceptionally strong M&A activity and heightened volatility. While deal volumes reached some of the highest levels seen in decades, the year was also marked by significant turbulence driven by US policy shifts and broader geopolitical instability. These developments had a pronounced impact on the regulatory landscape, increasing the focus on national security and resilience, including on power generation and related infrastructure.

At the same time, global capital flows into AI, data centres and energy infrastructure accelerated. These investments are expected to materially increase electricity demand in the coming years, reinforcing the strategic importance of power and renewable energy assets.

The power and renewables market recorded healthy growth in deal volumes, supported by significant global investor interest and substantial capital availability for renewable assets. However, this was accompanied by an excess supply of deals. As a result, investors were able to shift parts of the risk allocation in their favour, showing a clear preference for low-risk operational assets or co-investments. The appetite for full ready-to-build assets and forward sales was more limited.

In addition, rapidly increasing curtailment and a growing number of negatively priced hours –particularly for stand-alone solar assets – have shifted investor preferences towards hybrid assets, including BESS.

BESS has emerged as a significant and imminent value driver. In many cases, BESS can be added through retrofitting existing operational assets or by extending the development timeline of solar projects to incorporate BESS from the outset. While this enhances long-term asset value and flexibility, it has also contributed to delays in the timing of solar project sales.

Comprehensive risk management framework

Risk management at European Energy is designed to support our strategic objectives in the short and medium term, while safeguarding the resilience and longevity of our business model over the long term.

Two complementary approaches

We apply two complementary approaches to identify, assess, manage and monitor material impacts, risks and opportunities.

Firstly, our annual Enterprise Risk Management (ERM) framework evaluates company-specific exposures and their potential impacts, ensuring proactive mitigation of financial, operational, strategic and compliance risks. Secondly, our annual double materiality assessment (DMA) ensures that we capture material sustainability-related impacts, risks and opportunities across our value chain to maximise shared value creation for our business and for our stakeholders.

Together, these two approaches provide a holistic view of our business context, enabling informed decision-making and reinforcing our commitment to responsible growth and long-term stakeholder value. The material topics are reviewed by the administrative, management and supervisory bodies and addressed through our corporate strategy and governance framework.

Risks related to power price volatility is a key priority

In 2025, the top enterprise risk identified concerned power price volatility. Exposure to power price volatility directly impacts revenue streams from both power sales and asset sales. Following the 2022 peak, power prices

have steadily declined but appeared to have stabilised in 2024 and continuing in 2025. Meanwhile, in key markets such as Denmark and Germany, the rising share of renewables in the grid has compressed capture rates, particularly for solar power.

To mitigate these risks, we have implemented several strategic measures. Collectively, these mitigation measures form a structured response to power price volatility and support a more balanced risk profile.

- Accelerate investment in energy projects, applying Battery Energy Storage Systems (BESS) to optimise storage and utilisation through hybrid solutions.
- Continuously monitor and pursue opportunities to secure offtake for development projects through PPAs or Contracts-for-Difference, as appropriate to market conditions.
- Actively engage across markets to structure offtake arrangements that support project bankability and revenue stability, without reliance on a single offtake model or regulatory scheme.

Risks are monitored on an ongoing basis through market indicators and portfolio performance metrics and are re-

viewed regularly through our governance framework.

Climate change mitigation at the core of our business

From a sustainability perspective, climate change is the overarching topic of European Energy’s most material sustainability-related impacts, risks and opportunities. As a renewable energy company, we contribute to climate change mitigation by developing, constructing, operating and selling renewable energy across a large portfolio of technologies and business activities.

Our contribution to climate change is evident through the positive impacts of renewable energy deployment and replacement of fossil fuels. We foresee great opportunities for us to take a leading position in the growing renewable energy market with innovative solutions such as hybrid-assets and long-term contracts to secure a stable energy supply and cash flow.

We nevertheless also recognise the negative impact we have through our indirect greenhouse gas (GHG) emissions, particularly in our upstream value chain, which may expose us to financial and regulatory risks.

Our corporate strategy is not only to grow and expand our core business activities, but also to support a just and green transition by further embedding sustainability in

our business activities and across our value chain. Sustainability-related impacts, risks and opportunities spanning the environment, social and governance are therefore embedded in our strategic planning and governance processes, ensuring a resilient and future-fit business model.

Alignment and governance

To ensure a holistic approach to risk oversight, we align the results of the ERM process with the annual double materiality assessment. This integration enables us to evaluate both financial and sustainability-related impacts, risks and opportunities within a unified framework.

Sustainability related material impacts, risks and opportunities are reviewed and approved by the Sustainability Committee, the Audit Committee, and ultimately by the Board of Directors. The ERM risks are reviewed by the Risk Committee and presented to the Board of Directors.

By harmonising methodologies and results, we provide the Leadership Team and the Board of Directors with a comprehensive view of the corporate context, supporting informed decision-making and reinforcing the company’s adaptability to a continuously changing market.

Enterprise risk management

Effective risk management is integral to the execution of our strategy and the achievement of our long term objectives. We therefore apply a structured and proactive approach to enterprise risk management, designed to identify, assess, manage and monitor material risks on a continuous basis. Our Enterprise Risk Management (ERM) framework supports informed decision making, protects enterprise value and enhances the resilience of the business as it continues to scale.

Enterprise risk identification

Our enterprise risk identification and assessment are conducted quarterly. We are guided by four key ERM principles covering alignment with purpose and values; objective assessment of rewards; evaluation of hedging costs; and active risk management and monitoring.

Risk appetite varies across categories and is determined by the balance between risk exposure and potential value creation. We generally accept a higher level of risk when entering new markets or adopting new technologies where clear strategic or commercial opportunities exist. Conversely, a more conservative risk appetite is applied to risk categories where the potential downside outweighs the expected benefits.

We group enterprise risks into five principal risk categories: people, environmental, reputational, financial and operational risks. Each category comprises multiple sub risks which are subject to ongoing identification, monitoring and assessment as part of our enterprise risk management framework.

Framework and governance

A strong governance structure underpins our ERM approach and integrates all levels of the organisation through clearly defined roles and responsibilities. Each

department appoints a Risk Champion responsible for identifying, assessing, managing, monitoring and reporting enterprise risks within their area.

Identified risks are reported to the Group Risk Management & Insurance (GRM&I) department, which evaluates risks from an enterprise wide perspective to ensure consistency and comparability across the organisation. Risks are further reviewed and validated by the Risk Committee, a cross functional forum comprising senior business leaders and with representation from the Board of Directors.

The Risk Committee challenges risk assessments and underlying assumptions and determines the principal enterprise risks escalated to the Executive Management, the Leadership Team and the Board of Directors for oversight and decision making. This governance framework supports a comprehensive and informed assessment of risks, ensuring alignment with the company’s strategic objectives and risk appetite.

Changes in 2025

2025 marked the second year in which the ERM process was fully implemented. More than 100 enterprise risks were assessed in 2025. Each risk was reviewed in terms of its enterprise impact, risk controls in place and its combined risk score relative to the targeted risk appetite. Based on these criteria, nine top enterprise risks were selected to be validated by the Risk Committee.

All top enterprise risks have risk controls in place and are evaluated on an ongoing basis for potential development and/or requirements of additional risk controls to ensure alignment with the company’s risk appetite.

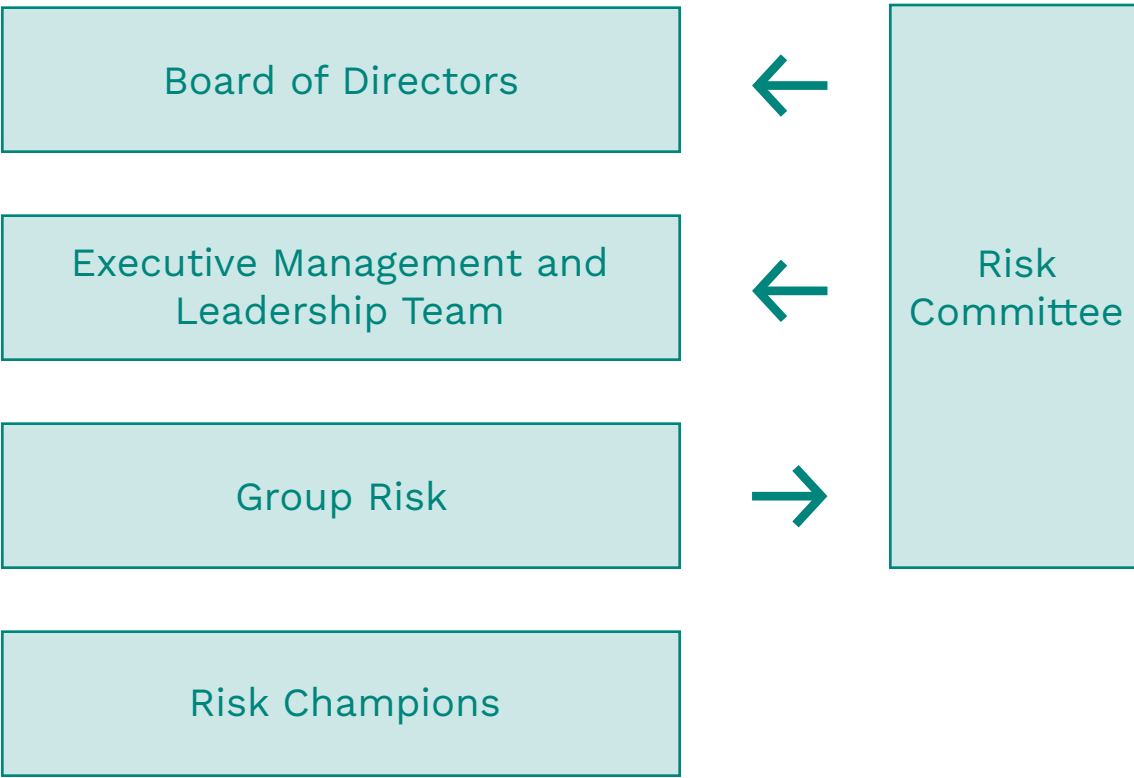
Key performance indicators related to the nine top enter-

prise risks were monitored and reported to relevant programme stakeholders. Emphasis was placed on strengthening mitigation measures to reduce residual risk. Where required, action plans were developed to address and remediate identified risks.

In 2025, we successfully integrated our ERM Policy, methodologies and tools across the organisation and provided training to Risk Committee members and Risk Champions on the Three Lines of Defence model. This model reinforces the expectation that the business (first line of defence) maintains continuous ownership for actively assessing and monitoring its risks.

Achieving this objective ensures that together with the risk appetite defined in our Risk Appetite Statement, our ERM principles are fully embedded in our strategic objectives. This strengthens our commitment to apply a consistent and structured approach to enterprise risk management across European Energy.

Governance structure



Annual wheel



- Risk Champions report ERM risks to GRM&I each quarter.
- GRM&I reviews all reported risks each quarter and prepares for the Risk Committee meeting.
- Risk Committee meets to validate selected risks and identifies potential omissions.
- Executive Management evaluates top ERM risks and their management strategies.
- Board of Directors receives an executive summary of ERM findings and recommendations.

Key enterprise risks

Description		Mitigation
Power price volatility	The Group is exposed to power price volatility which directly impacts revenue streams from both power and project sales. Following the 2022 peak, power prices have steadily declined but appear to have stabilised in 2024. Meanwhile, in key markets such as Denmark and Germany, the rising share of renewables in the grid has compressed capture rates, particularly for solar power.	- Accelerate investments in battery storage technology to optimise energy storage and utilisation - Prioritise Pay-as-Produced Power Purchase Agreements to reduce exposure to market volatility - Focus on markets with Contracts-for-Difference schemes
Project sales	Investor preferences have shifted over the past year. Investors increasingly favour low-risk operational assets or co-investments, rather than full ready-to-build assets and forward sales. At the same time, rising curtailment and a growing number of negatively priced hours, particularly for standalone solar assets, have strengthened demand for hybrid solutions, including battery energy storage systems (BESS). These developments in investor behaviour do not fully align with the characteristics of European Energy’s current project sales pipeline.	- Established dedicated department for outreach to investors and partnerships - Refine and enhance sales strategies - Improve asset sales readiness - Continuously monitor market conditions, integrating controls in project management phases - Investment Committee and Asset PMO governance now prioritises high-quality, sales-ready projects, strengthening execution and marketability.
Battery Energy Storage Systems	As deployment accelerates and hybrid parks scale, technology and integration risks may increase. These include interoperability gaps, performance variability and evolving technical requirements, any of which could delay delivery, limit revenue realisation or undermine operational reliability.	- Initiated a fast track retrofitting of BESS to operating stand-alone solar PV parks and inclusion of BESS as standard to all new solar PV parks - Evaluate technological solutions during the screening phase - Assess CapEx, OpEx, availability and overall robustness and viability
Regulatory and political risks	The Group operates across multiple jurisdictions and is exposed to regulatory and political developments that may affect permitting processes, market frameworks, incentive schemes and project economics. Increased focus on energy security and national interests may further impact policy stability.	- Leverage market position in public affairs efforts to strengthen stakeholder engagement and maintain strategic relationships - Maintained diversified market and technology footprint to limit concentration risk and dependencies.
Financial market risks	The Group is exposed to global financial markets, commodities and liquidity risks, including rising interest rates and adverse currency fluctuations which may affect asset valuations and increase funding costs.	Hedge interest rate and foreign exchange risks in accordance with the Board-approved financial risk policy
Project development risks	The Group has a large portfolio of renewable energy projects under development. These projects are subject to risks that may result in delays or discontinuation, potentially leading to write-offs of incurred costs or unexpected need for equity support from parent company. Key risks include challenges in securing grid connection, obtaining building permits or sourcing offtake agreements or project financing.	- Standardise project development through PMM processes, implementing strict decision gates to ensure structured progression - Allocate and align resources based on project criticality and pipeline priorities - Monitor and report on pipeline progression, potential bottlenecks and assessing market attractiveness
IT and cyber risks	The energy sector faces increasing cyber threats posing risks to business processes, asset operations and overall business continuity. The threats include data exfiltration or manipulation attacks, hybrid (cyber-physical) attacks and ransomware attacks. Geopolitical developments further influence the cyber risk landscape, which we monitor closely.	Enhance cyber security measures in accordance with regulatory requirements and industry best practices
Health and safety risks	The Group is exposed to health and safety risks, particularly in construction-related EPC activities. With the transition to operating manned Power-to-X facilities, the risk profile has become more complex, impacting personal safety, asset continuity and future tenders. Expanded construction activity and travel further increase duty-of-care requirements.	- Implement organisational structural changes, including a business partner programme across EPC, Power-to-X and Asset Management along with the establishment of an HSE Committee - Invest in technology and software to enhance integration of HSE reporting across the organisation - Enhanced HSE processes and reporting to enable early trend identification and timely corrective actions.
Procurement risk	Procurement risk remains a material exposure, with potential impacts on project timelines and costs, including financial exposure to suppliers and other counterparties. The risk profile is further influenced by global commodity and raw material price volatility, supply chain disruptions affecting availability and delivery schedules, and the potential for compromised quality in goods or services provided by suppliers or their subcontractors, which may have direct or indirect effects on cost, timing, and overall project execution.	- Comprehensive supplier due diligence and third-party in-line production audits to ensure quality and ESG compliance. - Long-term agreements with trusted vendors to maintain a diversified vendor portfolio with high contractual standards - Regionally balanced sourcing approach to strengthen resilience against geopolitical and logistical challenges.

Sustainability impacts, risks and opportunities

Our annual double materiality assessment ensures that we capture material sustainability-related impacts, risks and opportunities across our value chain to maximise shared value creation for our business and for our stakeholders. In this section, we provide a summary of the double materiality assessment identification and results.

Detailed disclosures of material impacts, risks, and opportunities across [our value chain](#) is provided in the Sustainability Statement. Complete accounts of policies, actions, targets and metrics applied to manage impacts, risks and opportunities are accounted for in the topical sections of the Sustainability Statement. The complete account of methodology and process can be found in Annex IV of the Sustainability Statement.

Identification of impacts, risks and opportunities

Once a year, we conduct a double materiality assessment in accordance with the Corporate Sustainability Reporting Directive (CSRD) as prescribed in the European Sustainability Reporting Standards (ESRS). We have assessed our actual and potential impacts, risks and opportunities related to material and non-material environmental topics in own operations and our value chain.

In 2025, we reassessed all ESRS topics, sub-topics and sub-sub-topics to make sure that we mitigate and manage impacts and risks and seize new opportunities. The assessment was informed by interviews with internal subject-matter experts and relevant functions responsible for managing these areas, who gathered insights from third-party assessments and screening. Additionally, we conducted sector-specific desktop research, drawing on insights from academic, civil society and industry sources to evaluate topics, sub-topics and sub-sub-topics.

Changes in impacts, risks and opportunities

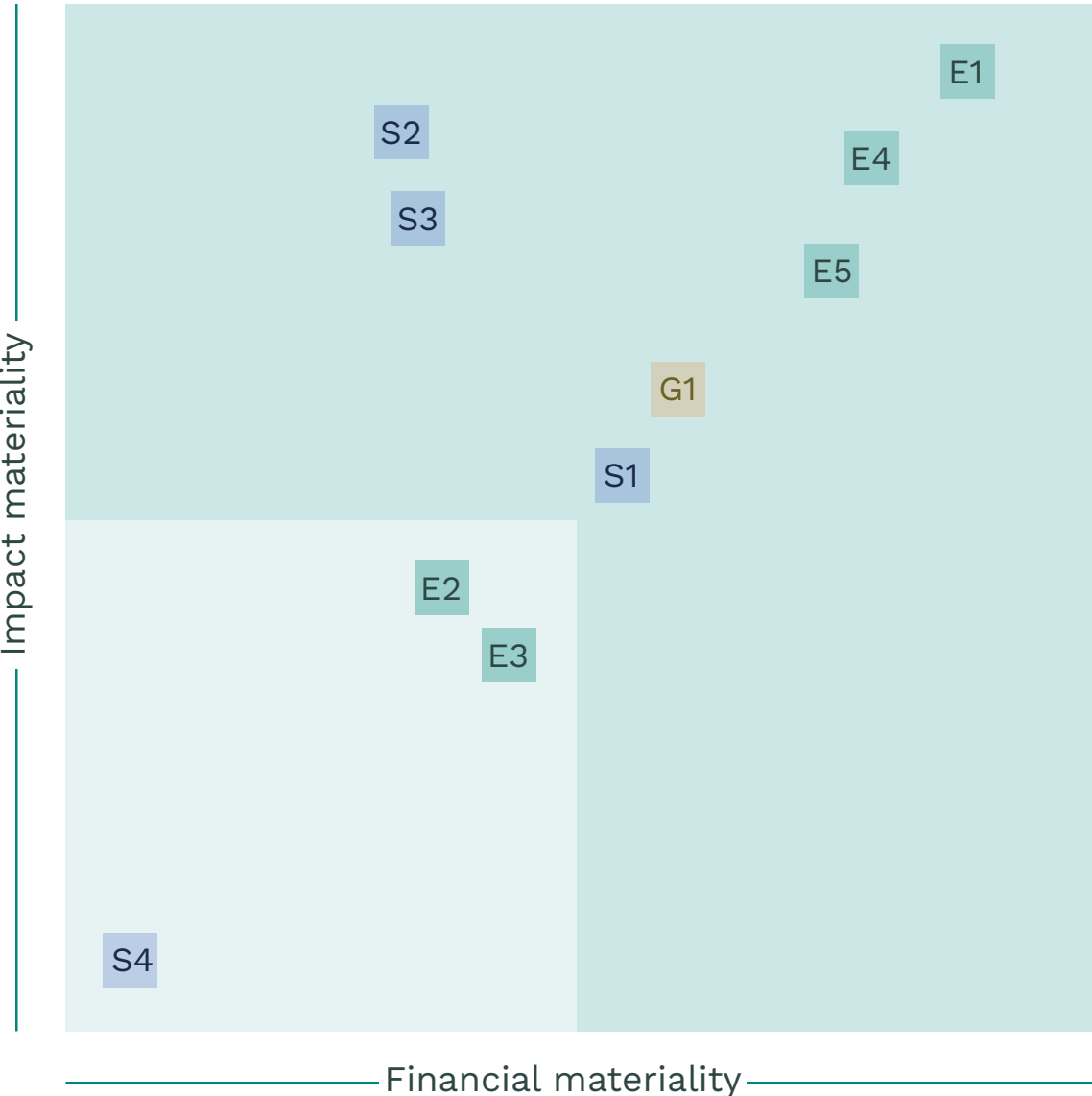
The results of our third double materiality assessment reconfirm that, just like in 2024, seven out of ten sus-

tainability topics are material to the company with E1 Climate change ranking the highest. While the material topics have not changed, we identified a new subtopic to be material: waste. With the addition of Battery Energy Storage Solutions to our technology portfolio in 2025, the level of materiality of waste generated has increased.

Management of impacts, risks and opportunities

Material impacts, risks and opportunities are addressed directly through our business model and our strategy. Based on the results of our double materiality assessment we carried out a mid-term review of our sustainability strategy and adjusted our priorities accordingly to make sure that our business model and strategy remain resilient and at adequate capacity to address material impacts, risks and opportunities.

Materiality matrix



Positive impacts

- E1 Renewable energy deployment (Actual) [p.56](#)
- E1 Replacement of fossil fuels (Actual) [p.57](#)
- E4 Biodiversity restoration, research and innovation (Actual) [p.67](#)
- S3 Local job creation (Actual) [p.82](#)

Negative impacts

- E1 Value chain greenhouse gas emissions (Actual) [p.59](#)
- E4 Biodiversity loss caused by land use change from extraction and mining activities (Potential) [p.67](#)
- E4 Biodiversity loss caused by land use change and from construction activities (Potential) [p.67](#)
- E4 Impacts on the state of the species caused by mining and construction activities (Actual) [p.67](#)
- E5 Limited availability of transition minerals (Potential) [p.69](#)
- E5 Waste generated during the lifecycle of projects (Actual) [p.69](#)
- S1 Safety at work (Actual) [p.78](#)
- S1 Mental health and well-being (Actual) [p.78](#)
- S1 Equity, diversity and inclusion (Actual) [p.78](#)
- S2 Working conditions of contractors’ workers at sites (Actual) [p.81](#)
- S2 Working conditions in supply chains (Potential) [p.81](#)
- S3 Engagement with affected communities (Actual) [p.83](#)
- S3 Community impacts from mining of transition minerals (Potential) [p.83](#)
- G1 Data and privacy governance (Potential) [p.86](#)
- G1 Lack of awareness of grievance channels (Actual) [p.87](#)
- G1 Corruption challenges in the renewable energy sector (Potential) [p.88](#)

Risks

- E1 Exposure to chronic and acute physical climate risks (Physical) [p.61](#)
- E1 Increased costs due to carbon pricing (Transition) [p.62](#)
- E1 Uneven playing field due to diluting regulation (Transition) [p.62](#)
- E1 Pricing pressure during peak generation hours (Transition) [p.55](#)
- E4 Reputational risk due to negative impacts on biodiversity and ecosystems (Risk) [p.67](#)
- E5 Risk of disruption in the supply chain of transition minerals [p.69](#)
- G1 Data and privacy governance (Potential) [p.88](#)

Opportunities

- E1 Renewable energy sector as a growing market (Transition) [p.55](#)
- E1 Hybrid assets and long-term contracts to secure stable energy delivery [p.55](#)
- E4 Collaboration with NGOs and conservation organisations [p.67](#)
- E5 Strategic partnerships for circularity [p.69](#)

Material topics

- E1 Climate change
- E4 Biodiversity and ecosystems
- E5 Resource use and circular economy
- S1 Own workforce
- S2 Workers in the value chain
- S3 Affected communities
- G1 Business conduct

Corporate governance and leadership

European Energy remains a privately owned company. The majority shareholder, CEO and founder Knud Erik Andersen, holds approximately 60% of the voting rights. In 2024, Mitsubishi HC Capital acquired an equity stake of approximately 20%, further strengthening the company’s capital base and supporting its strategic ambitions.

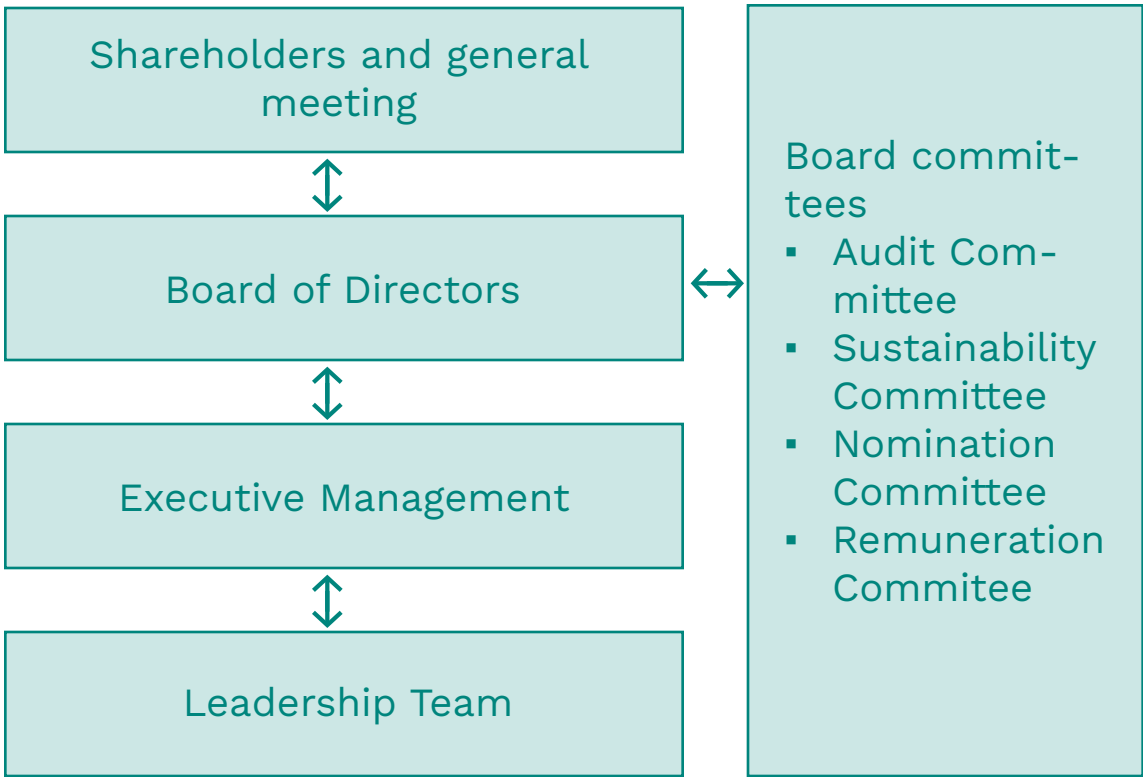
European Energy’s ownership structure reflects a balanced combination of entrepreneurial leadership and strategic partnership, positioning the company for continued innovation and responsible growth.

In the following section, we account for the role of administrative, management and supervisory bodies including their involvement in managing material sustainability-related impacts, risks and opportunities. The composition and diversity of the Board of Directors, the four Board committees, the Executive Management and the Leadership Team is presented in the Corporate governance data table.

Our governance model

ESRS 2, GOV-1

European Energy adheres to the standard governance structure for Danish companies, comprising a Board of Directors, a majority of non-executive members, and an Executive Management. The Executive Management, in consultation with the Board, appoints the Leadership Team, sharing joint responsibility for the overall management and strategic direction of the company.



Shareholders and general meetings

Shareholders exercise their voting rights at the Annual General Meeting based on the one-share-one-vote principle. Key decisions, including elections of members for the Board of Directors and of the auditor, are adopted in accordance with applicable Danish corporate governance regulations.

Board of Directors

ESRS 2, GOV-1 ESRS 2, GOV-2

Appointed by the shareholders, the Board of Directors is responsible for the overall management of the company. In fulfilling this role, the Board oversees operational and financial performance and management of the company. The Board endorses the corporate strategy and oversees

major investment and divestment decisions, ensuring that they align with the long-term value creation.

At the Annual General Meeting, shareholders elect three to eight members for the Board of Directors. In 2025, the Board consisted of seven members, four of whom are independent, including the Chair of the Board. The Board acts as an independent Board and the deciding voice is always independent. No changes to the composition of the Board occurred during 2025.

Our Board members bring diverse educational backgrounds in finance, economics and engineering as well as professional experience across a wide range of industries. Detailed profiles of each Board member, including other managerial positions, independence status and their individual contributions to the Board’s collective competencies, are presented on the following pages. Information on the Board’s composition and meeting attendance is provided in the Corporate governance data table.

The Board of Directors appoints the Executive Management responsible for the day-to-day management of the company. Beyond the strategic management of the company, the Board is responsible for internal controls and audit matters, risk management and compliance with applicable regulations, safeguarding integrity.

The Board of Directors approves the outcome of our double materiality assessment (p. 46) and sustainabili-

ty policies, and monitors and oversees performance and progress on material sustainability impacts, risks and opportunities and strategic sustainability priorities. Sustainability is part of the decision-making governance of the Board of Directors. The Board is presented with a sustainability progress and performance report quarterly. In accordance with our Annual Wheel and Terms of Reference, the Board meets quarterly as a minimum.

The company continues to strengthen the roles, expertise and monitoring of administrative, management and supervisory bodies related to governance, including responsible and sustainable business conduct.

ESRS 2, GOV-3

As a renewable energy company, production capacities and volumes produced as well as related financial performance metrics are integrated into the remuneration frameworks for members of the Leadership Team. Sustainability-related performance such as greenhouse gas emissions are not currently included in incentive schemes for members of the administrative, management or supervisory bodies, nor is performance assessed against greenhouse gas emission reduction targets.

Board committees

The Board has established four specialised committees chaired by independent Board members, to strengthen governance and support effective decision-making. Board members typically serve in several committees.

This cross-participation fosters alignment between committees, promotes knowledge sharing and ensures that decisions are made with a unified perspective. Through this structure, the Board enhances oversight, leverages diverse expertise and maintains a consistent approach to strategic and operational matters across the organisation.

Audit Committee

ESRS 2, GOV-1 and GOV-2

The Audit Committee comprises three members appointed from the Board of Directors. It plays a critical role in safeguarding the integrity of our accounts, internal control and risk management systems, particularly those related to financial and sustainability reporting.

In accordance with our Annual Wheel and Terms of Reference, the Committee meets at least quarterly to review and approve financial and ESG data disclosed in our quarterly and annual statements. This process ensures that all disclosures meet high standards of accuracy, reliability and compliance with regulatory requirements.

The Committee’s principal responsibilities include:

- Monitoring financial and ESG reporting processes and ensuring compliance with applicable legislation, regulations and standards for listed companies regarding the presentation and publication of financial and sustainability reporting.
- Assessing whether the company’s internal control and risk management systems are appropriately designed and function effectively.
- Overseeing the statutory audit of the annual financial and sustainability statement and supervising cyber security measures.
- Monitoring the company’s legal compliance programme, including the company’s Code of Conduct, training initiatives and whistleblower mechanism.

Sustainability Committee

ESRS 2, GOV-1 and GOV-2

The Sustainability Committee consists of four members appointed from the Board of Directors and convenes at least quarterly in accordance with our Annual Wheel and Terms of Reference.

The Committee plays a key role in strengthening governance for sustainability by reviewing the Sustainability Strategy and monitoring the effectiveness of related policies, actions, targets and metrics.

Beyond its oversight responsibilities, the Committee acts as a strategic advisor to the Leadership Team, Sustainability Team, Sustainability Workstreams and the ESG Accounting and Reporting Team, ensuring cross-functional alignment and informed decision-making across the organisation.

The Committee’s principal responsibilities include:

- Ensuring that the company has a robust and documented process to identify and assess material impacts, risks and opportunities identified through our double materiality assessment, including recommendations to the Board for approval.
- Approving and endorsing the Sustainability Strategy and strategic priorities defined to mitigate and manage impacts, risks and opportunities as well as ensuring alignment with the overall corporate strategy.
- Monitoring sustainability progress and performance, including the effectiveness of policies, actions, targets and metrics.
- Overseeing the ESG reporting process and ensuring compliance with applicable legislation, regulations and standards for listed companies regarding the presentation and publication of sustainability reporting.

Nomination Committee

The Nomination Committee consists of two members appointed from the Board of Directors and convenes as often as the Chair of the Nomination Committee deems necessary in accordance with our Annual Wheel and Terms of Reference.

The Committee’s principal responsibilities include:

- Continuously assessing the Board’s competencies and identifying areas where knowledge and expertise should be strengthened.
- Conducting an annual evaluation of the Board’s overall performance, the contribution of individual members and the Board’s collaboration with the Executive Management and the Leadership Team.
- Ensuring that succession plans are in place for the Leadership Team and issuing recommendations to the Board on long-term succession planning and talent development.

Remuneration Committee

The Remuneration Committee consists of two members appointed from the Board of Directors and convenes in accordance with our Annual Wheel and Terms of Reference. The Committee’s primary purpose is to review, prepare and submit proposals regarding remuneration for the Board of Directors, the Executive Management and the Leadership Team.

The Committee’s responsibilities include:

- Making proposals to the Board concerning the remuneration of its members for shareholders’ approval.
- Monitoring and recommending the overall remuneration framework for the Executive Management and the Leadership Team.

- Conducting an analysis and benchmarking of remuneration and employment conditions for the Executive Management and the Leadership Team.
- Ensuring that all remuneration practices are consistent with the company’s policies and aligned with market standards.

Key priorities for the year

The board and its committees act in accordance with their respective Annual Wheels and Terms of Reference. We present a selection of key priorities for 2025.

- The Board of Directors visited construction and operating sites, enabling a deeper understanding of technologies and employees from various professional areas.
- The Board of Directors held extraordinary meetings in connection with bigger investment commitments in accordance with the Company’s Rules of Procedure.
- The Board of Directors participated in a joint Strategy Seminar with the Leadership Team to align on strategic priorities and long-term vision for the company.
- The Nomination and Remuneration Committees were involved in defining the new Leadership Team structure and in the recruitment of new Leadership Team members and updated the remuneration programs.
- The Audit Committee participated in the onboarding of PwC as new auditors. The Audit Committee continued to deep dive in specific accounting topics in relation to Key Audit Matters and updated risk assessments derived from changes in markets and regulations.
- The Sustainability and Audit Committees spent considerable time navigating changing sustainability regulations, especially the CSRD and ESRS, to guide a shift toward more strategic and less extensive reporting.

ESRS 2, GOV-1

Corporate Governance

Indicator	Unit	Target	2025	2024	Δ	2023*
Board of Directors, European Energy A/S						
Members	Number		7	7	0	6
Danish	Number		5	5	0	6
Non-Danish	Number		2	2	0	0
Female	Number		1	1	0	0
Male	Number		6	6	0	6
Gender with the lowest representation (female)	%	40 (2030)	14	14	0%p	0
Average age	Years		58	57	1	58
Average seniority	Years		9	8	1	12
Independent board members	%		57	57	0%p	50
Executive members	Number		2	2	0	3
Non-executive members	Number		5	5	0	3
Board meetings	Number		8	5	3	10
Board meeting attendance	%		98	100	-2%p	94
Remuneration for the Board of Directors	EURk		278	256	9%	197
Audit committee						
Members	Number		3	3	0	2
Meetings	Number		8	6	2	6
Attendance	%		100	100	0%p	94
Sustainability Committee						
Members	Number		4	4	0	2
Meetings	Number		7	5	2	2
Attendance	%		96	95	1%p	100
Nomination Committee						
Members	Number		2	2	0	2
Meetings	Number		2	8	-6	3
Attendance	%		100	100	0%p	100
Remuneration Committee						
Members	Number		2	1	1	2
Meetings	Number		5	9	-4	7
Attendance	%		100	100	0%p	93

Indicator	Unit	Target	2025	2024	Δ	2023*
Executive Management						
Members	Headcount		1	1	0	1
Female	Headcount		0	0	0	0
Male	Headcount		1	1	0	1
Gender with lowest representation (female)	%		0	0	0	0
Leadership Team						
Members	Headcount		12	8	4	6
Female	Headcount		1	0	1	0
Male	Headcount		11	8	3	6
Gender with lowest representation (female)	%		8	0	8	0
All employees						
Total number of employees	Headcount		924	843	81	550
Female	Headcount		323	294	29	209
Male	Headcount		600	549	51	341
Other	Headcount		1	0	1	0
Gender with lowest representation (female)	%		35	35	0%p	38

* Data for 2023 falls outside the scope of limited CSRD assurance

§ Accounting policies

The Board of Directors represents the company’s highest man-
agement level. The Executive Management represents the second
highest management level, and the Leadership Team represents
the third-highest management level.

Board of Directors

The Board of Directors consists of seven members elected at the
Annual General Meeting.

Executive Management

The Executive Management consists of one member, CEO and
co-founder Knud Erik Andersen, who is also a member of the
Leadership Team and of the Board of Directors.

Leadership Team

The Leadership Team comprises twelve members: the CEO, Deputy

CEO, VP Head of Chief Engineers, CFO, EVP Head of Project De-
velopment, EVP Head of EPC, EVP Head of Asset Management,
Operations and Energy Trade, EVP COO, EVP Head of Power-to-X,
VP Head of Legal, VP CIO and VP CPO.

Committee meetings

Committee meetings are defined as verbal meetings (either
physical or online) for which a notice and an agenda are circu-
lated in advance.

For more information on the remuneration for the Board of Di-
rectors, see [note 2.3 of the Financial Statements](#).

Board of Directors

ESRS 2, GOV-1
Appointed by the shareholders, the Board of Directors is responsible for the overall management of the company. In 2025, the Board of Directors comprised of seven members, with no changes made during the year. The majority of the Board of Directors, including the Chair, are independent.

						
Jens Due Olsen	Keiro Tamate	Hilde Bakken	Jesper Helmuth	Claus Dyhr	Knud Erik Andersen	Mikael D. Pedersen
Chair of the Board, the Sustainability-, Nomination-, and Remuneration Committee	Member of the Board, member of the Audit- and Sustainability Committee	Member of the Board and the Sustainability Committee	Member of the Board and Chair of the Audit Committee	Member of the Board, the Audit Committee and the Remuneration Committee	Member of the Board and the Nomination Committee	Member of the Board and Sustainability Committee
Experience Chair of the Board at NKT and at BioPorto, Vice Chair of the Board at KMD, Chair of the Board at the non-profit Børnebasketfonden and at Hele danmarks Klubhus. Previously held operational roles at A.P. Møller-Maersk, FL Smidth and GN Store Nord.	Experience Senior Executive Vice President, Head of EE-MHC Partnership. Deputy Managing Director at Mitsubishi HC Capital Inc.	Experience Amongst other member of the Board in Cadre AS, HV Cadre Holding AS, Aneo Holding AS and Øygrid AS. Previous Chair of the Board of Directors of Skagerak. Previous operational roles at Statkraft AS.	Experience Independent executive advisor. Previously held positions with BHS Logistics, AJ Vaccines, Faerch Plast, Welltec and TDC.	Experience Member of the board of representatives in Repræsentantskabet for Forenet Kredit and member of the board in HMIG ApS and subsidiaries. Former CFO of Basisbank and Tivoli, and Certified Public Accountant.	Experience CEO and co-founder of European Energy. Former co-founder of Sentic and Inside Technology. Board positions in several subsidiaries controlled by European Energy A/S.	Experience Vice President, Head of Chief Engineers and co-founder of European Energy. Former co-founder of Sentic and Inside Technology. Board positions in several subsidiaries controlled by European Energy A/S.
Competencies General management; C-suite experience; Renewable energy sector; Finance; Risk management; Project management; Stakeholder relations; Industrial management; International management; Human resources; Health and safety; Investor relations; Environment; Social; Governance.	Competencies General management; C-suite experience; Renewable energy sector; Finance; Risk management; Project management; Stakeholder relations; Investor relations; Social; Governance.	Competencies General management; C-suite experience; Renewable energy sector; Risk management; Project management; Stakeholder relations; Regulatory affairs; Industry experience; Human resources; Health and safety; Environment; Social; Governance.	Competencies General management; C-suite experience; Renewable energy sector; Finance; Risk management; Project management; Stakeholder relations; Human resources; Health and safety; Investor relations; Environment; Social; Governance.	Competencies General management; C-suite experience; Renewable energy sector; Finance; Risk management; Project management; Stakeholder relations; Human resources; Health and safety; Investor relations; Environment; Social; Governance.	Competencies General management; C-suite experience; Renewable energy sector; Engineering; Finance; Risk management; Project management; Stakeholder relations; Investor relations; Environment.	Competencies General management; C-suite experience; Renewable energy sector; Engineering; Risk management; Project management; Stakeholder relations; Health and safety; Environment.

Executive management and leadership team

ESRS 2, GOV-1 and GOV-2

The Executive Management and the rest of the Leadership Team represent the second and third management levels of European Energy, with the Board of Directors representing the highest management level. Knud Erik Andersen, co-founder and CEO of European Energy, the sole member of the Executive Management, is one out of 12 members of the Leadership Team.

The Executive Management and the Leadership Team undertake the day-to-day management of the company. The composition and diversity of the Executive Management and the Leadership Team are presented in the Corporate Governance table on page 31.

To support a scalable and well governed business, we continuously review our organisational and governance structures. In 2025, five new members were added to the Leadership Team to better reflect the full scope and complexity of the business, strengthening cross organisational alignment, oversight and decision making.

The Leadership Team facilitates and approves our Sustainability Strategy and associated targets as well as the material impacts, risks and opportunities identified through our double materiality assessment. Regular reviews of sustainability-related matters by the Leadership Team ensure integration into operational decision-making and strategic execution.



From left to right:

Emil Vikjær-Andresen
EVP, Head of Power-to-X

Simon Bjørnholt
VP, Head of Legal

Thorvald Spanggaard
EVP, Head of Project Development

Mikael D. Pedersen
VP, Head of Chief Engineers

Knud Erik Andersen
CEO

Jens-Peter Zink
Deputy CEO

Jonny Thorsted Jonasson
EVP, CFO

Poul Jacobsen
EVP, Head of EPC

Peter Møllebjerg Andersen
VP, CIO

Birgitte Brix Bendtsen
EVP, CPO

Jacob Saust Johansen
EVP, Head of Asset Mngmt,
Operations & Energy Trade

Rasmus Sandfeld
EVP, CCO

Our Performance

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Strategic sustainability performance	40



Selling Lidsø Solar Park enables us to start realising new renewable energy projects

In March 2025, we sold the 213 MW Lidsø Solar Park located in Lolland, Denmark, to Alight, a Nordic solar developer and independent power producer. The park is among the largest in Denmark and is now delivering renewable electricity to the Danish grid.

Supported by two long-term Power Purchase Agreements (PPAs), including one with DSB, and featuring our in-house developed tracker system, the park underscores our ambition to develop high-quality renewable energy assets that can be rotated into new projects. With the secured long-term PPAs we have ensured a stable energy offtake, making it an attractive asset for Alight.

In November 2025, the park entered commercial operation and began supplying renewable electricity to its offtakers. While the project is now owned by Alight, European Energy will continue to manage the operations of the park.

Lidsø Solar Park exemplifies our strategy to develop and deliver large-scale renewable energy projects supported by strong collaboration with local stakeholders, underpinned by PPAs, and sold to strategic partners. At the same time, we retain operational responsibility, freeing up capital to accelerate the realisation of future renewable energy projects.

[Read more about our green solutions here](#)

5-year key figures

Performance indicator	Unit	2025	2024*	2023*	2022*	2021*
Results						
Revenue	EURk	766,088	416,337	420,255	438,077	328,653
Contribution to climate change – Taxonomy-aligned revenue	%	81	-	-	-	-
Contribution to climate change – Taxonomy-eligible revenue	%	100	100	-	-	-
Gross profit	EURk	257,845	224,383	238,116	186,671	104,516
EBITDA	EURk	170,470	154,462	178,438	140,106	81,224
Operating profit	EURk	146,231	132,886	154,515	125,155	63,799
Net financial items	EURk	-106,770	-104,162	-28,914	-10,441	-1,075
Profit for the year	EURk	27,254	35,082	113,003	98,354	57,633
Balance sheet						
Property, Plant, and equipments	EURk	238,304	187,713	177,853	155,756	157,283
Inventories	EURk	1,777,400	1,702,462	1,320,526	1,051,000	524,830
Total assets	EURk	2,873,267	2,797,709	2,027,600	1,744,410	1,174,002
Equity	EURk	1,043,759	1,021,663	432,484	391,354	350,488
Net interest-bearing debt (NIBD)	EURk	1,356,591	1,189,642	1,229,897	892,815	427,794
Cash flow statement						
Cash flow from operating activities	EURk	-39,728	-383,552	-272,096	-374,341	-114,775
Cash flow from investing activities	EURk	-102,856	-94,961	-13,271	-25,054	-63,165
Cash flow from financing activities	EURk	-16,528	652,770	194,443	381,860	283,409
Change in cash and cash equivalents	EURk	-158,396	174,257	-90,924	-17,535	105,469
Financial ratios						
Gross margin	%	34	54	57	43	32
EBITDA margin	%	22	37	42	32	25
Group solvency ratio	%	36	37	21	22	30
Return on equity (average)	%	3	5	27	27	20
Net interest-bearing debt/EBITDA	Factor	8.0	7.7	6.9	6.4	5.3
Gearing (NIBD as % of group equity)	%	130%	116%	284%	228%	122%
Earnings per share, basic	EUR	0.04	0.04	0.34	0.27	0.17
Earnings per share, diluted	EUR	0.04	0.04	0.33	0.26	0.17
Own workforce						
Number of employees, headcount	Headcount	924	843	713	550	343
Permanent employees turnover rate	%	10.8	11.7	17.9	-	-
Gender with the lowest representation, all employees	%	35	35	36	-	-
Safety						
Total Recordable Injury Rate – own employees	Rate	5.2	1.7	2.1	-	-
Total Recordableinjury Rate – contractor employees	Rate	0.9	2.4	4.3	-	-

*Comparative figures for FY 2024 have been restated. See note 1.1 for further information. 2021-2023 has not been adjusted cf. DFSA s. 101(3).

Performance indicator	Unit	2025	2024*	2023	2022	2021
Renewable energy capacity under development, total						
Renewable energy capacity under development, total	MW	41,489	43,188	-	-	-
Wind power	MW	7,663	9,150	-	-	-
Solar power	MW	26,801	31,459	-	-	-
Battery Energy Storage Systems	MW	7,015	2,394	-	-	-
Power-to-X	MW	10	185	-	-	-
Energy capacity under development, not under consolidated group, total	MW	1,662	1,331	-	-	-
Renewable energy production capacity, total						
Renewable energy production capacity, total	MW	1,470	1,314	-	-	-
Wind power	MW	690	783	-	-	-
Solar power	MW	723	531	-	-	-
Battery Energy Storage Systems	MW	54	-	-	-	-
Power-to-X	MW	3	-	-	-	-
Energy production capacity, not under consolidated group, total	MW	2,344	1,587	-	-	-
Renewable electricity production, total						
Renewable electricity production, total	MWh	2,046,200	2,079,412	1,869,789	-	-
Wind power	MWh	1,552,663	1,811,825	1,449,579	-	-
Solar power	MWh	493,537	267,587	420,210	-	-
Electricity production, from assets under operational control, total	MWh	2,405,273	2,349,921	1,424,054	-	-
Renewable fuel production						
Green hydrogen, tonnes	tonnes	37	-	-	-	-
E-methanol, from assets under operational control	tonnes	6,067	-	-	-	-
Avoided greenhouse gas (GHG) emissions						
Avoided greenhouse (GHG) emissions, energy production	tCO2e	491,708	499,267	434,962	-	-
Avoided greenhouse (GHG) emissions, energy production, from assets under operational control	tCO2e	588,733	564,216	331,235	-	-
Greenhouse gas (GHG) emissions (scopes 1, 2, and 3), total						
Greenhouse gas (GHG) emissions (scopes 1, 2, and 3), total	tCO2e	788,686	527,307	-	-	-
Scope 1 GHG emissions	tCO2e	313	319	-	-	-
Scope 2 GHG emissions (market-based)	tCO2e	26	184	-	-	-
Scope 3 GHG emissions	tCO2e	788,347	526,804	-	-	-
Greenhouse gas (GHG) emissions intensity, per electricity production						
GHG emissions intensity, scopes 1 and 2 (marked-based), electricity production	gCO2e/kWh	0.17	0.24	-	-	-
Greenhouse gas (GHG) emissions intensity, per capacity FID’ed						
GHG emissions intensity, scope 3, capacity FID’ed	tCO2e/MW	663	764	-	-	-
Responsible procurement						
Contracts awarded to local suppliers	%	88	-	-	-	-
Suppliers screened against social and environmental criteria	%	93	55	-	-	-
Whistleblower cases, substantiated, number						
Whistleblower cases, substantiated, number	Number	0	0	0	-	-

*Comparative figures for FY 2024 have been restated. For more information, see ‘basis of preparation’ in the Sustainability Statements.

Group financial performance

Revenue

Revenue for 2025 was EUR 766.1m, an increase of EUR 349.7m compared to 2024 (EUR 416.3m). The revenue growth reflects increased sale of energy parks and projects during 2025.

Sale of energy parks and projects

In 2025, European Energy has sold energy parks and projects totalling EUR 619.7m, an increase of EUR 341.7m compared to 2024 (EUR 278.0m). The total capacity of sold solar and wind parks in 2025 amounted to 1,477 MW. Highlight of the year were the first sale of a combined solar and BESS project in Latvia and our first wind project sale in Greece.

Project sales

Period	Country	Type of sale	Technology	MW
Q1	USA	RTB	 	956
Q1	Denmark	Forward sale		213
Q2	Poland	COD		83
Q3	Germany	COD		33
Q4	Latvia	Forward sale	 	112
Q4	Germany	COD		21
Q4	Greece	Forward sale		26
Q4	Germany	Forward sale		33

Sale of energy

In 2025, the sale of energy amounted to EUR 137.8m, an increase of EUR 7.4m or 6% compared to 2024 (EUR 130.4m). The increased energy sales relates to energy parks COD’ed during 2025 and higher ancillary services compared to last year, partly offset by curtailed production. Lithuania, Denmark, Poland and Germany contributed 81% of the total sale of energy, mainly due to fixed

prices contracts or subsidies. The deployment of BESS technology has not yet had an impact on earnings.

Asset management & operations

External revenue from our Asset Management segment totalled EUR 7.1m in 2025, which was EUR 1.2m above last year (EUR 5.9m). Contracts added during 2025 have not yet had a full impact.

Results from investments in joint ventures and associates

Investments in joint ventures and associated companies amounted to a net loss of EUR 3.6m in 2025, compared to an income of EUR 1.7m in 2024.

Associates in Denmark, Germany, Italy and Brazil generated a profit of EUR 3.6m, however counterbalanced by losses in joint ventures (EUR 7.2m) mainly in Denmark, Germany and Latvia.

Gross profit

Gross profit amounted to EUR 257.8m for 2025, compared to EUR 224.4m for 2024, an increase of EUR 33.4m.

Gross profit from the sale of energy parks and projects totalled EUR 157.6m, EUR 8.0m above last year (2024: EUR 149.6m). Sale of energy parks and projects were realised at solid margins (average of 27%) in line with historical levels, partly offset by screening and arbitration costs. The overall gross profit increase is partly offset by low margins from EPC contracts embedded in project sales during 2025.

Gross profit from sale of energy parks and projects, was positively affected by revaluation gains of European Energy’s remaining ownership share of sales transactions of EUR 22.8m (2024: EUR 41.0m).

Gross profit from the sale of energy was EUR 96.1m, up from EUR 71.1m for the previous year. The increase was driven by less impairments on in operation projects.

EBITDA

EBITDA totalled EUR 170.5m for 2025 and ended in the lower end of the guided range, compared to EUR 154.5m for 2024, an increase of EUR 16.0m. The improvement in EBITDA stemmed primarily from the higher gross profit from the sale of energy parks, partly offset by an increase in staff costs of EUR 10.2m or 25% compared to 2024. An addition of 81 Headcounts or 10% compared to 2024, to facilitate continued growth in project pipeline development was the main driver of the rise in staff costs.

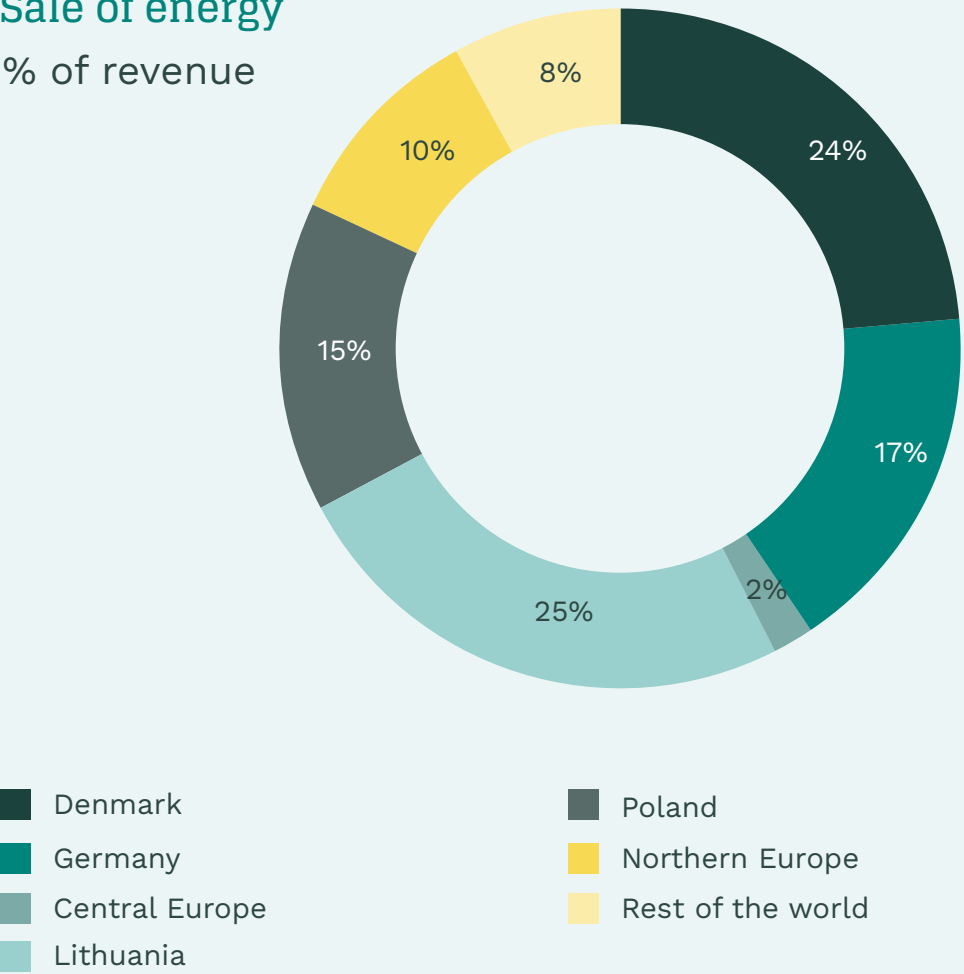
Other external costs amounted to EUR 37.0m, up by EUR 7.2m or 24% compared to 2024 (EUR 29.8m), primarily due to higher consultancy costs related to automation projects and IT costs related to the higher number of employees.

Profit before tax

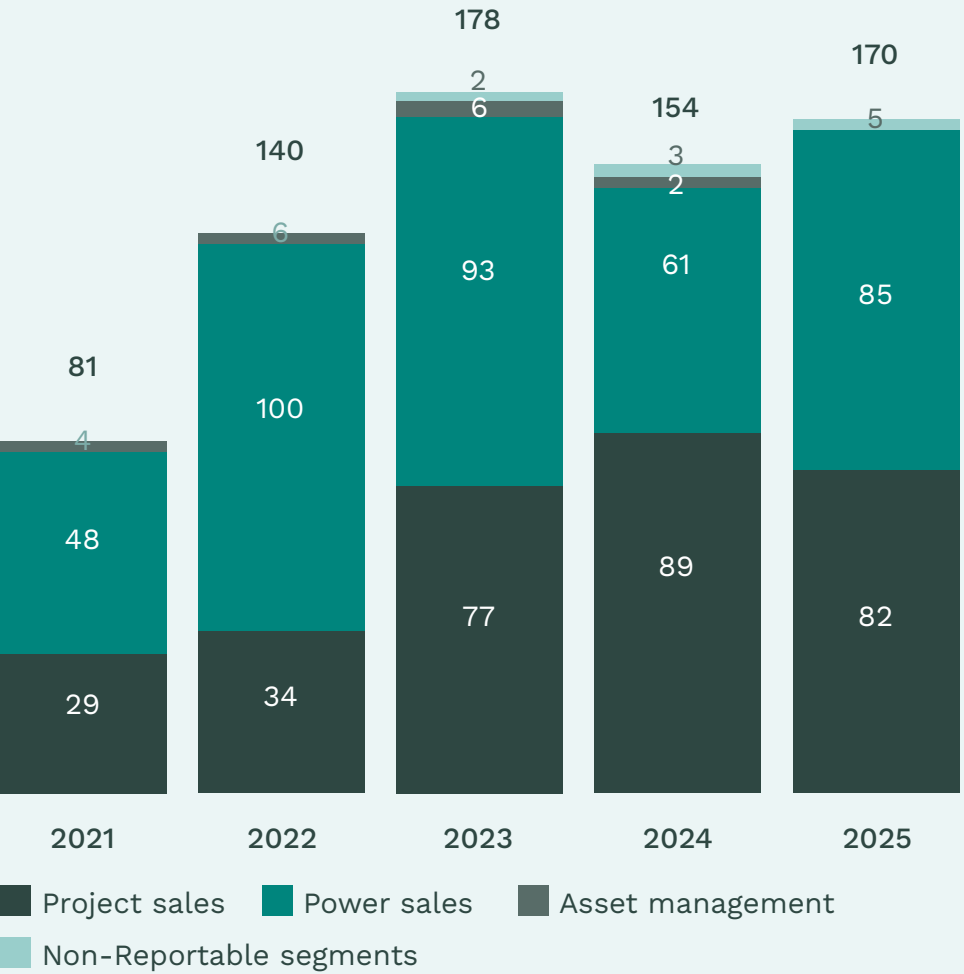
Profit before tax for 2025 was EUR 39.5m which is a slight improvement compared to EUR 28.7m in 2024. The increase was driven by the higher EBITDA.

Depreciation, amortisation and impairment totalled EUR 24.2m for 2025, an increase of EUR 2.6m compared to 2024 (EUR 21.6m). The increase related to the write-down of wind parks in operation.

Sale of energy
% of revenue



EBITDA
EURm



Net financial items deteriorated from EUR -104.2m in 2024 to EUR -106.8m in 2025. Our cost of debt was generally lower in 2025 compared to the year before due mainly to lower base rates. However, this has been more than counterbalanced by costs related to the unwinding of a financial hedge as part of the closing of a project sale (EUR 21m) and changed presentation of realised financial power purchase agreements together with calculated ineffectiveness of baseload contracts which has affected the net financial items with EUR 44.6m (2024: EUR 39.9m).

Tax on profit

Tax on profit for the period amounted to an expense of EUR 12.2m in 2025 (2024: income of EUR 6.4m). The effective tax rate for 2025 totalled 30.9% (2024: -22.1%).

The effective tax rate was impacted by income from tax-exempt sales of energy parks, however offset by impairments of deferred tax assets related to interest limitation, power purchase agreements and tax losses carried forward.

Comprehensive income

Comprehensive income totalled a gain of EUR 30.9m (2024: EUR 52.9m), consisting of profit after tax and other comprehensive income. Other comprehensive income totalled a gain of EUR 3.6m for 2025, down by EUR 14.2m (2024: gain of EUR 17.8m).

Value adjustments from the hedging of power prices, currencies and interest rates resulted in a net gain of EUR 5.6m for 2025 (2024: gain of EUR 41.3m), with a corresponding tax liability of EUR 1.6m (2024: tax liability of EUR 8.1m). Currency translation of foreign operations resulted in a loss of EUR 0.4m compared to a loss of EUR 15.3m in 2024.

The 2025 value adjustments of hedge accounting transactions can be attributed to a loss of EUR 13.8m from power hedging agreements (PPAs), a net loss of EUR 3.2m from currency hedges and an income of EUR 22.6m from interest rate hedges.

The value adjustments of PPAs are mainly related to wind and solar parks in operation, or planned to go into operation within near future. We expect, over time, to sell all parks classified as inventories, any negative value adjustments will later be presented as a loss on result upon the sale.

Cash flow

The 2025 operating cash flow was an outflow of EUR 39.7m compared to an outflow of EUR 383.6m in 2024. The improvement was driven by lower net investments in projects recorded as inventories and improved net working capital both as a result of the higher sale of energy parks and projects.

Investing activities during 2025 resulted in a net cash outflow of EUR 102.9m compared to a net cash outflow of EUR 95.0m in 2024. Movements in 2025 mainly related to investments in joint ventures of EUR 15.8m, loans, net of repayments to joint ventures and associates of EUR 63.1m, as well as investments in property, plant, equipment and intangible assets of EUR 23.9m.

Financing activities for 2025 resulted in a net cash outflow of EUR 16.5m (2024: net cash inflow of EUR 652.8m), mainly driven by repayments of project financing and transactions with minority owners related to the sale of energy parks but also proceeds from issue on our Green Senior Bond of EUR 124.5m. In 2024, the increase was attributed to received proceeds from the issuance of share capital to Mitsubishi HC Capital Inc., repayment of senior bonds and redemption of hybrid capital.

The change in cash and cash equivalents in 2025 was a decrease of EUR 158.4m to a cash balance of EUR 134.8m, down from EUR 293.2m at year-end 2024.

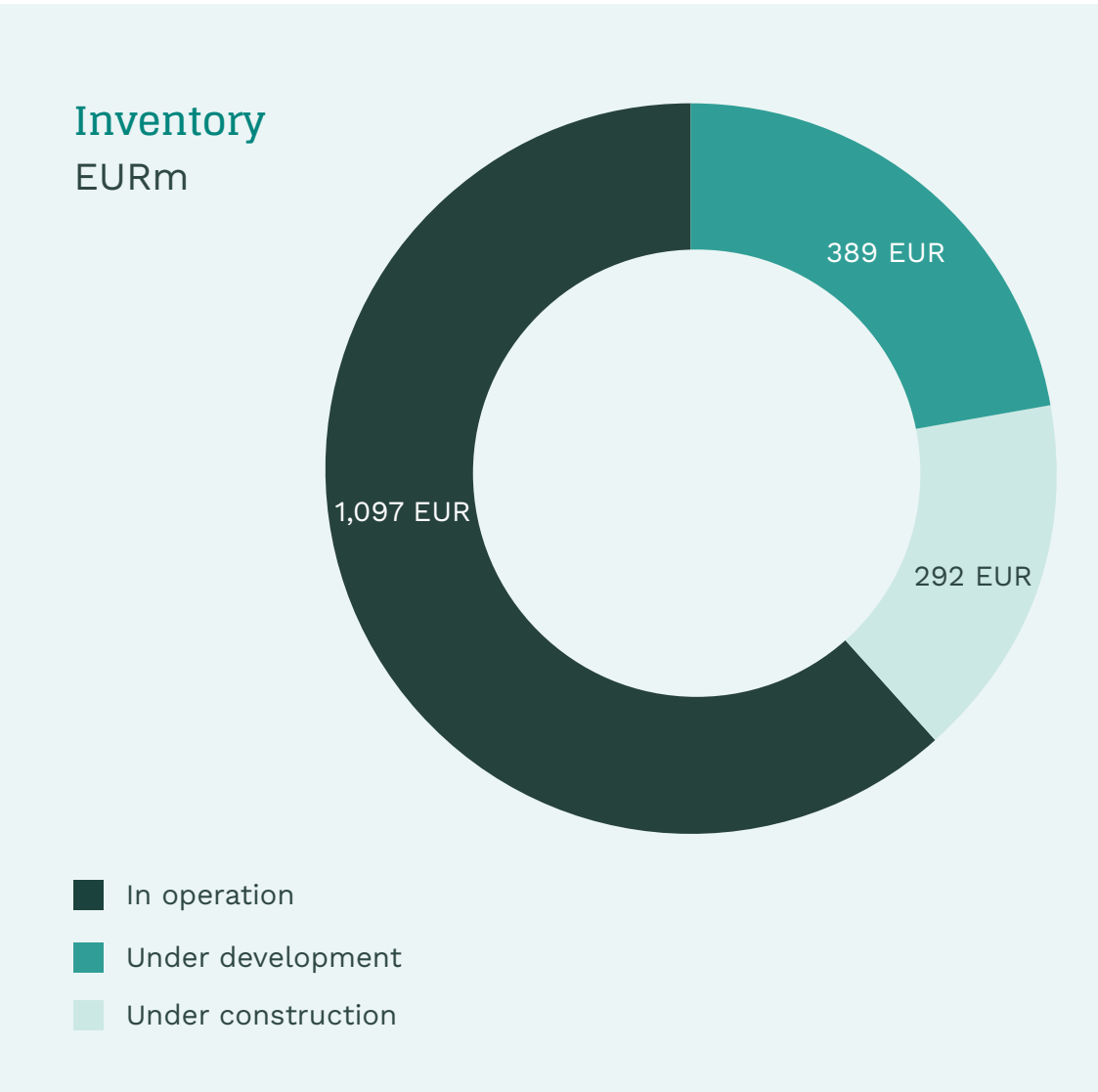
Total assets

Total assets increased to EUR 2,873m as of 31 December 2025, up from EUR 2,798m as of 31 December 2024, an increase of EUR 75m.

At 31 December 2025, inventories amounted to EUR 1,777m, an increase of EUR 75m compared to EUR 1,702m as of 31 December 2024, mainly as a consequence 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 decreased to EUR 1,097m (31 December 2024: EUR 1,189m) due to divestments, partly counterbalanced by ten CODs during 2025.

At the end of 2025, the value of projects in development had increased to EUR 389m (31 December 2024: EUR 353m) as additions (EUR 128m) exceeded the value of disposals (EUR 4.9m) and transfers to projects under construction (EUR 79m). At 31 December 2025, the value of energy parks under construction had increased to EUR 292m (31 December 2024: EUR 160m), as ongoing investments in parks had been partly counterbalanced by ten COD’ed parks during 2025 that had been transferred to operating parks and four of our parks had been sold as a forward sale during 2025.



“In 2025, we realised EUR 619.7 million from the sale of energy parks and projects - more than doubling the level of the previous year and demonstrating a continued market demand for our assets.”

Jens-Peter Zink,
Deputy CEO



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 Green Senior Bond and a RCF.

At the end of 2025, the book value of the outstanding Green Senior Bonds was EUR 496m following a tap of EUR 25m in July and a new bond of EUR 100m was added in October (31 December 2024: EUR 371m). 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 1,518m as of December 2025 and is used as equity contribution to projects in the bottom layer.

At 31 December 2025, our liquidity resources comprised the following:

EURk	2025
Committed undrawn credit facilities (1-3 years)	100,000
Total committed credit facilities	100,000
Cash non-restricted	111,434
Committed drawn credit facilities	-
Total liquidity resources available	211,434
Uncommitted undrawn credit facilities	21,578
Restricted cash	23,329

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) decreased by EUR 131m to EUR 956m (31 December 2024: EUR 1,087m) due to the repayment of project financing of sold projects. We are cooperating with financial institutions on project financing, depending on the geographical area of the parks to be constructed, the size of the project and eventual co-investors in the projects.

During 2025, the value of PPE and inventories increased to a total of EUR 2,016m, an increase of EUR 126m. Of this, EUR 956m or 47.2% was financed by project financing, slightly lower than last year (EUR 1,087m). The remainder of the projects values is financed as equity by the parent company.

Equity

At 31 December 2025, equity totalled EUR 1,044m (31 December 2024: EUR 1,022m), up by EUR 22m. The increase was largely driven by the positive profit for the year totaling EUR 27m, a positive fair value adjustment of hedging instruments of EUR 4m net of tax and other adjustments of EUR -9m.

Events after the balance sheet date

In the beginning of 2026, the Group signed and closed an agreement to divest 100% of its land in EE NA Land Holdings LLC.

In the beginning of 2026, the Group signed and closed an agreement to divest 100% of its shares in EE Ravi GmbH & Co. KG, a subsidiary owned 100% by the Group.

In the beginning of 2026, the Group priced a tap issue of EUR 29.9m of its 2028 green bonds; resulting in a total outstanding nominal amount of EUR 129.9m.

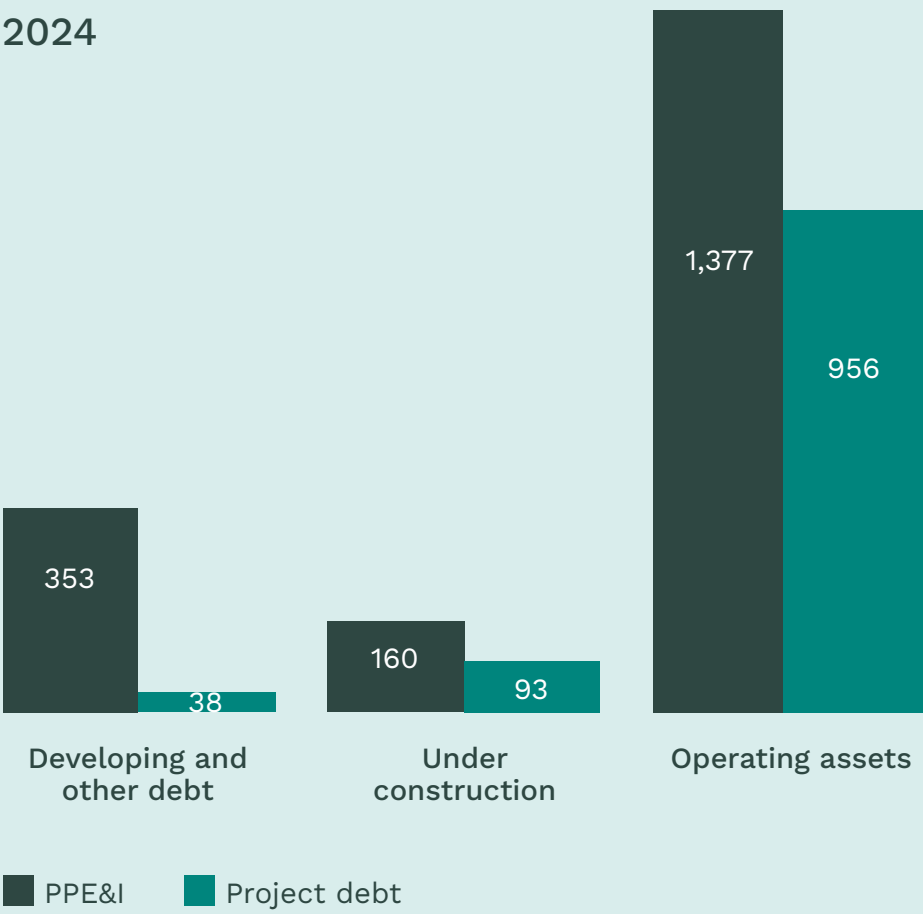
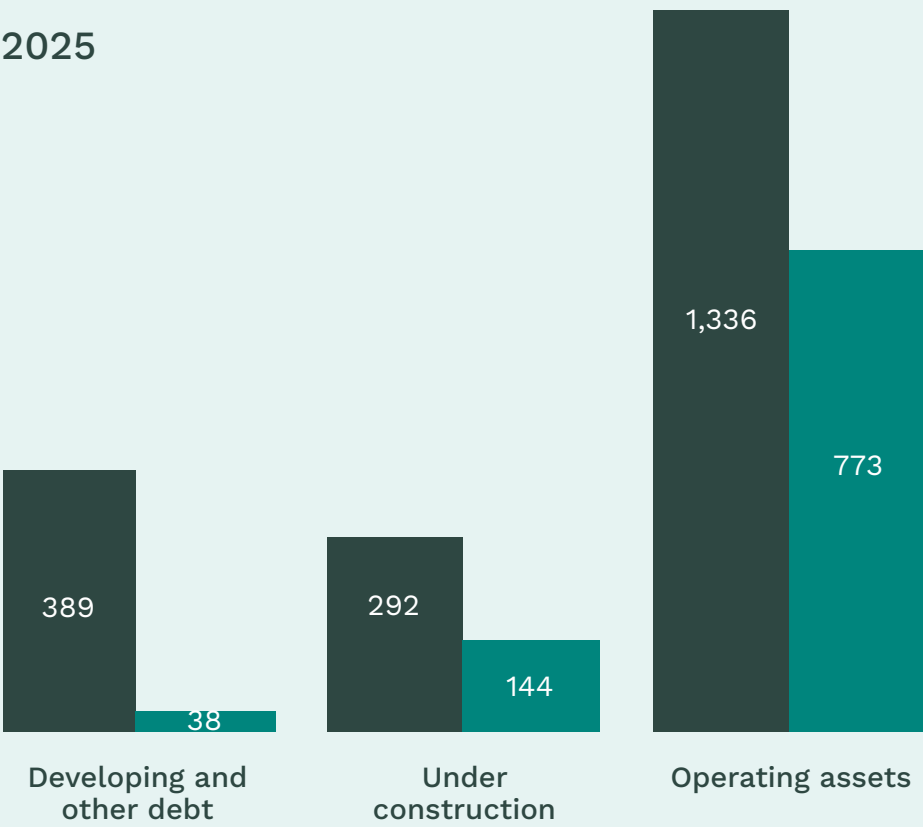
Furthermore, the Group priced an additional EUR 20.1m tap issue later in January 2026, increasing the total outstanding nominal amount to EUR 150m.

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

Breakdown of PPE&I and debt per project phase

EURm

At year end 2025, projects under construction had a leverage of 49%. As a portion of project debt is obtained in the form of long-term project financing where equity is required to be put up as first, it is expected that the leverage during construction is lower until the project is fully constructed and financing is fully utilized. Operating projects had leverage of 56%.



Parent company results

Revenue

Revenue totalled EUR 100.1m for 2025 (2024: EUR 54.8m), an increase of EUR 45.3m. The increase was driven by higher development and construction fees mainly for solar parks in Denmark and Northern Europe. Development and construction fees amounted to EUR 90.5m (2024: EUR 46.0m), an increase of EUR 44.5m.

Asset management fees totalled EUR 7.0m (2024: EUR 6.5m).

Other income of EUR 7.1m for 2025 (2024: EUR 8.6m) stemmed mainly from parent company guarantee fees.

Profits from project sales 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 9.9m (2024: EUR 39.5m), down by EUR 29.5m. The decrease in profit compared to 2024 stems largely from the lower income from results in subsidiaries.

Direct costs and gross profit

Direct costs amounted to EUR 18.4m (2024: EUR 15.4m), a slight increase driven by liquidated damages and other provisions related to the sale of energy parks and projects. Gross profit totalled EUR 97.6m (2024: 86.3m), mainly related to the higher revenue.

EBITDA

EBITDA totalled EUR -2.9m, down EUR 6.5m compared to the same period last year.

The decrease in EBITDA stems from increased staff costs EUR 75.2m (2024: 66.2m), related to increased number of employees and hereof related increase in other expenses EUR 25.3m (EUR 16.5m).

Net financial income

Net financial income amounted to EUR 35.4m (2024: EUR 22.5m), the increase stems from interests related to increased parent company’s funding of its subsidiaries, joint ventures and associates with shareholder loans to EUR 1,313m (2024: 1,055m).

Profit before tax

Profit before tax totalled EUR 29.0m (2024: EUR 22.0m), an increase of EUR 7.0m that was mainly due to increased financial income.

Cash flow statement

Cash flow from operating activities resulted in a cash inflow of EUR 130.7m (2024: EUR 17.2m). The improvement of EUR 113.5m primarily stemmed from higher dividends received from the subsidiaries and positive change in net working capital.

Cash flow from investing activities was EUR -377.0m (2024: EUR -491.1m), a lower outflow compared to last year. The outflow in 2025 chiefly related to net loans to subsidiaries of EUR -230.5m (2024: EUR -403.3m), net loans to joint ventures and associates of EUR -5.7m (2024: EUR -20.3m) and investments in subsidiaries,

joint ventures and associates of EUR -139.9m (2024: EUR -65.8m).

The reduction of loans to subsidiaries reflects profits from operating companies (profits from energy sales) and redemption of shareholder loans when divesting energy parks and projects. In 2025, the Group received net proceeds (i.e. after repayment of external project debt) of EUR 266m from the sale of energy parks and projects. Of this net proceed, the parent company has received EUR 218m as repayment of shareholder loans (recognised as repayment of loan to subsidiaries under cash flow from investing activities) and minorities have received EUR 37m, while the remaining EUR 11m still awaits to be upstreamed to the parent company.

Cash flow from financing activities totalled EUR 159.8m (2024: EUR 557.9m), a decrease of EUR 398.1m, which is mainly due to the issue of share capital in 2024.

The change in cash and cash equivalents for the year was a net cash outflow of EUR -86.5m (2024: net cash inflow of EUR 84.0m) and a decrease in total cash and cash equivalents to EUR 3.1m (2024: EUR 89.6m).

Balance sheet

Investments in subsidiaries increased to EUR 362m (2024: EUR 326m). The increase stems mainly from additions of newly acquired subsidiaries, profits from project sales recognised in subsidiaries and projects taken into operation. Furthermore, the parent company has converted shareholder loans into share capital.

Loans to subsidiaries increased to EUR 1,247m (2024: EUR 996m), 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 1,021m (2024: EUR 1,000m), an increase of EUR 21m. The primary changes in equity stems from profit for the year of EUR 14m, net value adjustment of hedging instruments of EUR 3m and share-based compensation of EUR 3m.

Strategic sustainability performance

Our strategic ambition is to become sustainability role model by focussing on areas, where we can generate the highest shared value for our business and our stakeholders. In 2025, we conducted a mid-term review of our 2026 Sustainability Strategy, anchored in our corporate strategy to assess progress, update priorities and ensure alignment with material impacts, risks, opportunities and external developments.

In 2025, we continued implementing our Sustainability Operating model, ensuring that sustainability considerations are addressed in each phase of our project’s life cycle. This is particularly relevant in the development phase during which we conduct environmental and social impact studies to mitigate and manage impacts caused by the construction and operation of our renewable energy sites. In 2025, 21 material sites commenced construction. None of them had any severe negative impacts on the biodiversity and ecosystem of their surrounding areas.

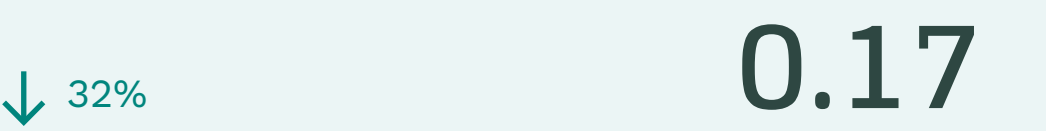
We mitigate climate change through the renewable energy we deploy and the replacement of fossil fuels. In 2025, we avoided a total of 491,708 tCO₂e greenhouse gas (GHG) emissions via the renewable energy we produce. We recognise the GHG emissions tied to our upstream value chain and monitor our scope 1, 2 and 3 GHG emission in our pursuit to set science-based (SBTi) targets.

In 2025, we employed 924 people with a gender split of 35:65. It is important to us, that our employees can thrive both at home and at work. Our employee engagement score was 80 in 2025, on par with our target. This year we strengthened safety incidents reporting procedures to better mitigate and manage risks. Our total recordable injury rate increased to 5.2.

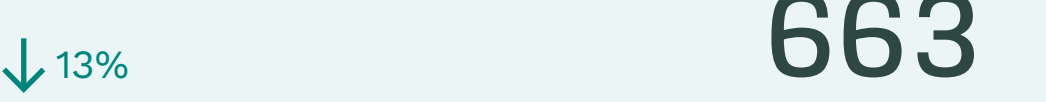
With an expanding supply chain, we stepped up our responsible procurement and supplier due diligence efforts in 2025. We screened 93% of our suppliers against environmental and social criteria and 75% of our suppliers were screened for sanctions, adverse media, and bribery-related conduct. One unsubstantiated whistleblower case was received through our whistleblower mechanism, available to internal and external stakeholders.

Strategic sustainability progress is monitored through environmental, social and governance KPIs, with quarterly reporting to the Leadership Team and the Sustainability Committee. Strategic sustainability performance highlights related to material sustainability impacts, risks and opportunities are presented on pages 43-44 and detailed disclosures are presented in the topical sections of our Sustainability Statement.

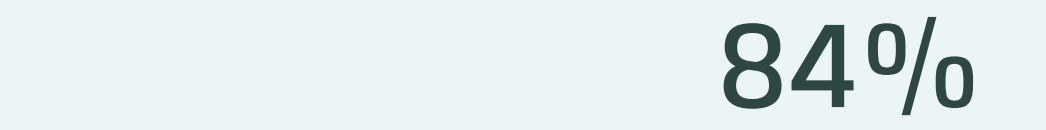
Greenhouse gas (GHG) emissions intensity, scopes 1 and 2 (market-based) per renewable electricity production
gCO₂e / KWh



Greenhouse gas (GHG) emissions intensity, scope 3 per capacity with Final Investment Decision
tCO₂e / MW



At-risk functions covered by training in good business conduct
%



Employee turnover rate (permanent)
%

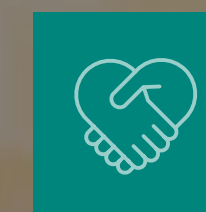


“Our 2025 progress shows our commitment to integrating sustainability into every part of our business and acting responsibly as we grow. As the energy transition accelerates, we remain focused on delivering sustainable impact that creates lasting value for our stakeholders and the planet.”

Jens Due Olsen,
Chair of the Board and
Chair of the Sustainability Committee

Sustainability Statement

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European Energy receives Capgemini Nordic Sustainability Tech award for the Kassø Power-to-X facility

In November 2025, we were named the Danish winner of the Capgemini Nordic Sustainability Tech Award 2025 for our Kassø Power-to-X facility, recognising its contribution to advancing sustainable technologies and new renewable fuel solutions.

The Capgemini Nordic Sustainability Tech Award highlights organisations in the Nordic region that apply innovative technologies to support the green transition, with evaluation criteria covering scalability, technological innovation, greenhouse gas emissions impact, broader ESG effects, and business viability.

The recognition of Kassø underlines the relevance of large-scale renewable fuel production as part of the energy transition. With Kassø, we demonstrate how renewable energy and carbon utilisation technologies can be integrated in practice and made available to sectors with limited alternatives to fossil fuels.

Kassø, the world's first and largest commercial e-methanol production facility, was inaugurated in May 2025. Laura Maersk, Maersk's first dual-fuel methanol vessel, received the first e-methanol produced at Kassø.

The e-methanol produced at Kassø is certified under the International Sustainability and Carbon Certification (ISCC EU and ISCC PLUS) frameworks, confirming compliance with EU standards for renewable fuels of non-biological origin (RFNBO).



Integrated sustainability in European Energy

ERRS 2, SBM 1 and ESRS 2, SBM 3, 48cii, 48f

We create value by developing, constructing, and operating a wide range of renewable energy solutions, ranging from wind power to solar PV power, Power-to-X, carbon capture and Battery Energy Storage Systems. Since our founding in 2004, our vision has been to become a major global force in driving the green transition.

Strategy, business model and value chain

Rising global demand for renewable energy, driven by climate change and environmental concerns, presents significant growth opportunities for our company.

Our 2025 double materiality assessment reconfirmed climate change as our most material topic, with renewable energy deployment and the replacement of fossil fuels forming the foundation of our business model. With 100% EU Taxonomy-eligible and 81% -aligned revenue, we demonstrate our substantial contribution to climate change mitigation.

Renewable energy solutions can drive positive impact far beyond contributing to mitigating climate change. They can reinforce a just future on a thriving planet and have a lasting positive impact on both nature and people, if undertaken sustainably.

We acknowledge that especially upstream value chain activities such as the extraction of minerals and metals, and the manufacturing of components, but also our own construction of renewable energy sites, can cause negative impacts to the environment and to people.

Impacts, risks and opportunities related to all material environmental, social and governance topics are embedded in our 2026 Sustainability Strategy and fully integrated into our corporate strategy.

This integrated approach enables us to align sustainability priorities with strategic, financial and operational decision-making with the Leadership Team and the Board of Directors through our corporate governance framework.

On this backdrop, our business model and strategy are considered highly resilient, enabling us to manage material impacts and risks while capturing opportunities associated with the transition to a climate neutral economy built on sustainable and responsible business principles.

We refer to the section Our business in Management’s Review for more information about the resilience of our strategy and business model. For a full overview of impacts, risks and opportunities across our value chain, please refer to page 46 of the Sustainability Statement.

Sustainability operating model

Our Sustainability Operating Model comprises a strategic, cross-functional framework designed to standardise how sustainability-related impacts, risks and opportunities are managed across the entire life cycle of renewable energy projects, from initial screening and development through structuring, construction, operations and ultimately the sale of renewable electricity, fuels and assets.

By embedding sustainability in our core business processes, we reinforce the resilience of our business model and the integrity of our actions. To support this integration, targeted online and in-person training sessions were launched in 2024 and continued throughout 2025, reaching employees across relevant functions and geographies.

Sustainability Operating Model in-built in business model

Development

Early-stage development

Identification of potential environmental and social risks

Mid-stage development

Assessment of relevant environmental and social risks, and development of impact mitigation measures

Late-stage development

Development of management plans to execute mitigation measures, with ongoing monitoring during construction and operations



Construction

Executing projects responsibly with a focus on risk mitigation, efficiency, and quality



Operation

Maximising performance and long-term value through sustainable operations



Project sales

Realising value through the strategic and responsible sale of projects

Navigator

Our Sustainability Statement, prepared in accordance with the European Sustainability Reporting Standards, are integrated into several sections of the Annual Report. This navigator serves as a reader guidance.

Disclosures covered in Management’s Review

- [Sustainability in business model](#)
- [Sustainability in strategy](#)
- [Sustainability governance](#)

Disclosures covered in the Sustainability Statement

- [Integrated sustainability in European Energy](#)
- [Strategic sustainability performance](#)
- [Double materiality assessment](#)
- [Sustainability due diligence](#)
- [Basis of preparation](#)
- [E1 Climate change](#)
- [E4 Biodiversity and ecosystems](#)
- [E5 Resource-use and circular economy](#)
- [S1 Own workforce](#)
- [S2 Workers in the value chain](#)
- [S3 Affected communities](#)
- [G1 Business conduct](#)

At a glance: Executive summaries are provided as introductions to topical sections, E1, E5, S1 and G1. Topical sections E4, S2 and S3 are presented as summaries.

Disclosures covered in Annex

- [Annex I: List of disclosures covered in the Sustainability Statement](#)
- [Annex II: List of disclosures from other EU legislation](#)
- [Annex III: Policy overview](#)
- [Annex IV: Double materiality assessment methodology](#)
- [Annex V: Views and interests of stakeholders](#)

Strategic sustainability performance

ESRS 2, SBM-1

Our core business activities support climate change mitigation through the deployment of renewable energy and the replacement of fossil fuels. When managed responsibly, we generate long-term business value and enduring benefits to local communities while minimising harm to nature, reinforcing our role as a sustainable and future-fit renewable energy provider.

In 2025, we conducted a mid-term review of our Sustainability Strategy to assess progress, recalibrate priorities and ensure continued alignment with material impacts, risks and opportunities, internal goals and external developments. The updated strategy was approved by the Leadership Team, the Sustainability Committee and the Board of Directors in compliance with our sustainability governance model.

To monitor and drive progress on our Sustainability Strategy we apply key performance indicators covering environmental, social and governance performance. Progress on our Sustainability Strategy is presented to the Leadership Team and the Sustainability Committee at least on a quarterly basis.

On this page and the next, we unfold our three Strategic Sustainability Priorities and strategic sustainability performance highlights.

Strategic Sustainability Priorities

Our 2026 Sustainability Strategy sets an ambitious agenda built on three Strategic Sustainability Priorities, each addressing environmental, social and governance-related impacts, risks and opportunities. These priorities are supported by clearly defined ambitions, actions and targets, ensuring accountability and measurable progress.

Our three Strategic Sustainability Priorities are split into nine Sustainability Workstreams driven by Sustainability Leads from different departments In cooperation with subject-matter experts across the business. This ensures intergration of sustainability in our day-to-day operations.

Our 2026 Sustainability Strategy is supported by a corporate governance framework, ensuring involvement and accountability with the Leadership Team and with the Board of Directors. Our Sustainability Committee, anchored with the Chair of the Board, monitors and assesses consistent progress towards the company’s strategic ambitions and vision.

Detailed accounts of our 2025 progress and performance and our 2026 ambitions and targets in relation to material impacts, risks and opportunities are presented in the topical sections of our Sustainability Statement.

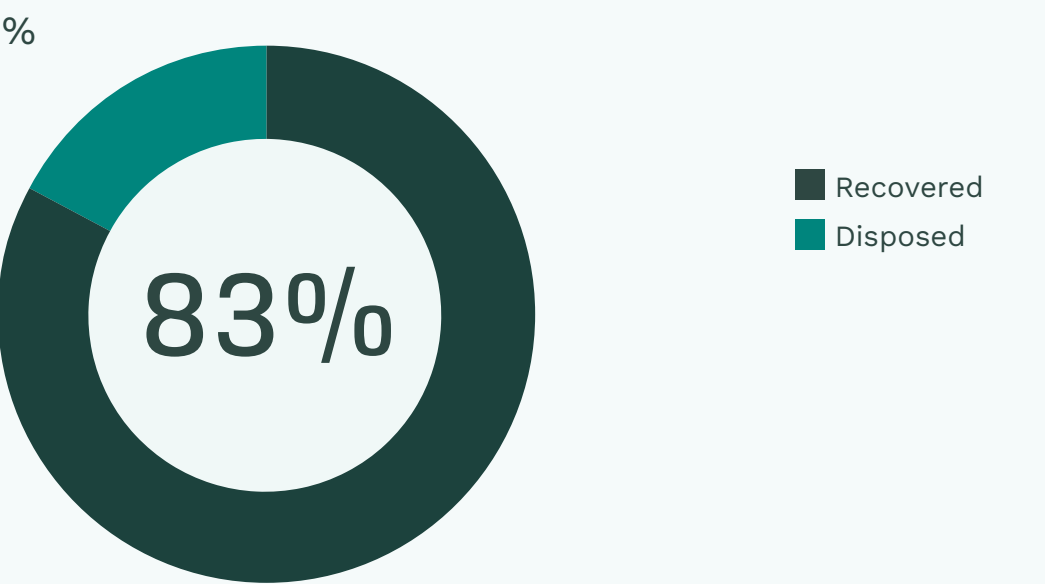
Renewable energy that revitalises the environment

Establish a leading position on decarbonisation and biodiversity by setting ambitious near-term and net-zero targets, contributing actively to a nature-positive future, and integrating circularity into core business decisions. Read more under environmental information on pages 50–71.

Biodiversity Measurement Framework

We continued the development of a corporate Biodiversity Measurement Framework and conducted the second pilot test to evaluate its effectiveness. The framework is part of our Biodiversity and Ecosystems strategy, with implementation in 2026.

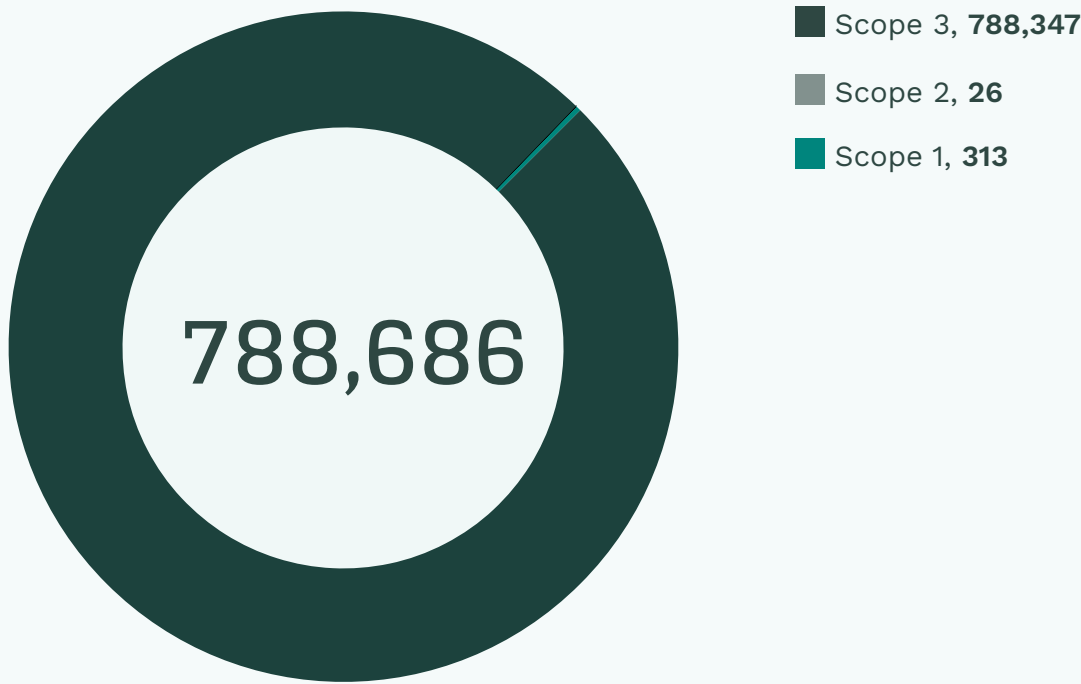
Waste recovered



We generated 7,186 tonnes of waste during the year, of which 5,951 tonnes (83%) were diverted from disposal. This included 2,250 tonnes reused, 2,688 tonnes recycled, and 1,013 tonnes recovered through other methods.

Greenhouse gas (GHG) emissions

tCO₂eq, Scope 1 and 2 (market-based) and 3



The vast majority (99%) of our total GHG emissions originates from our upstream value chain, primarily from renewable energy components.

Greenhouse gas (GHG) emissions intensity, Scopes 1 and 2 (market-based), per renewable electricity production

gCO₂e / KWh

↓ 32%

0.17

Greenhouse gas (GHG) emissions intensity, Scope 3, per capacity FID’ed

tCO₂e / MW

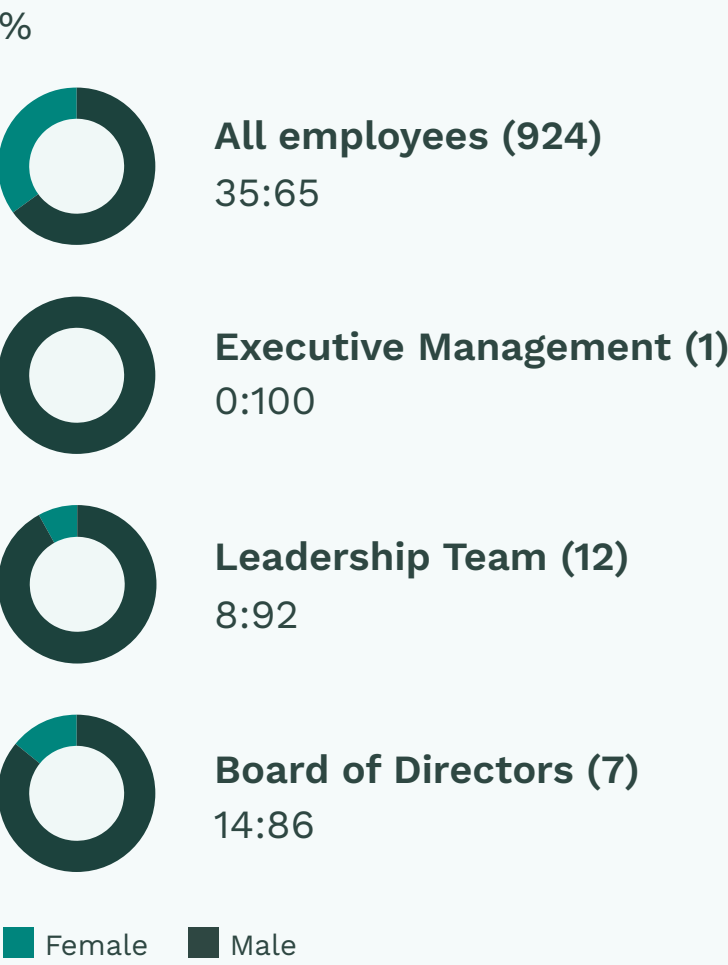
↓ 13%

663

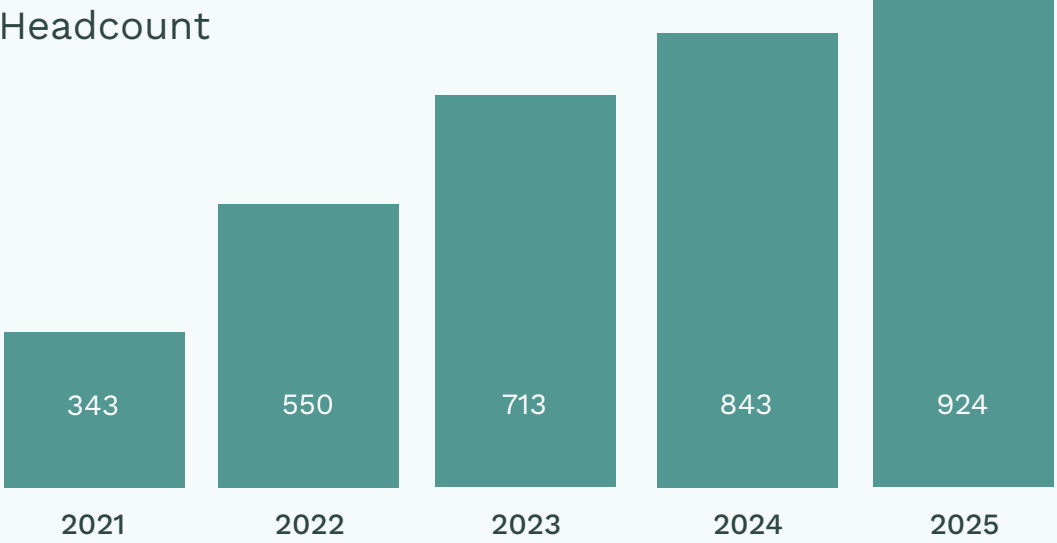
A people-centric sustainable transformation

Become an industry-leading social contributor by offering best-in-class employee opportunities, prioritising a strong health and safety culture for all employees, and building inclusive stakeholder relationships. Read more under social informationon pages 72-83.

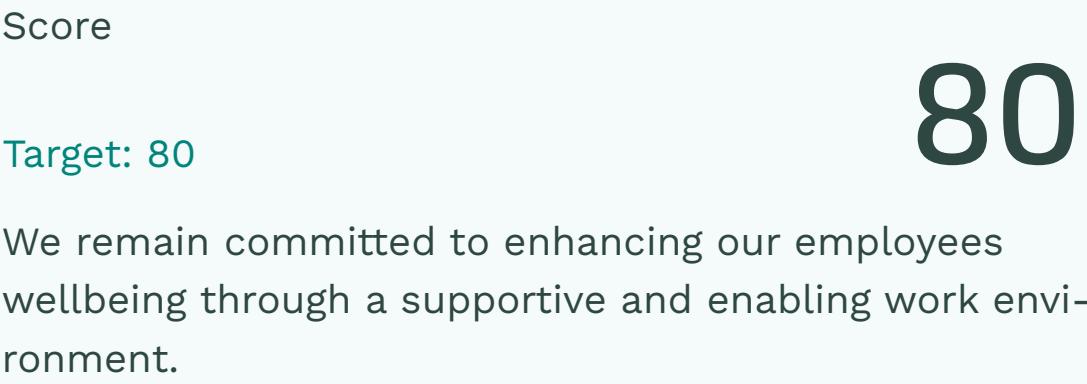
Gender distribution



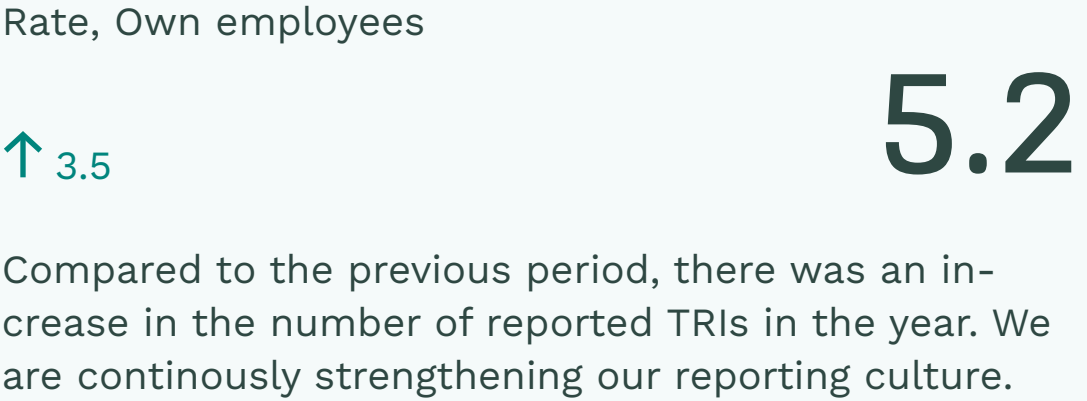
Employees



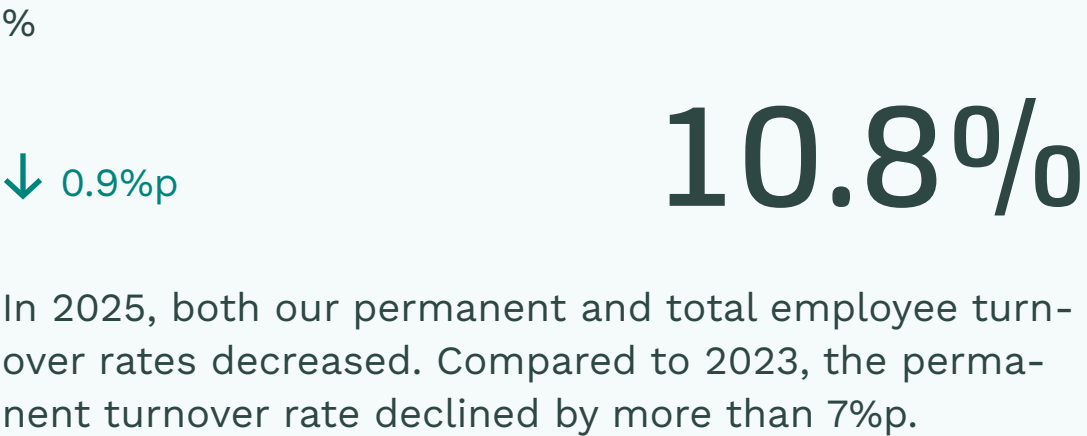
Employee engagement



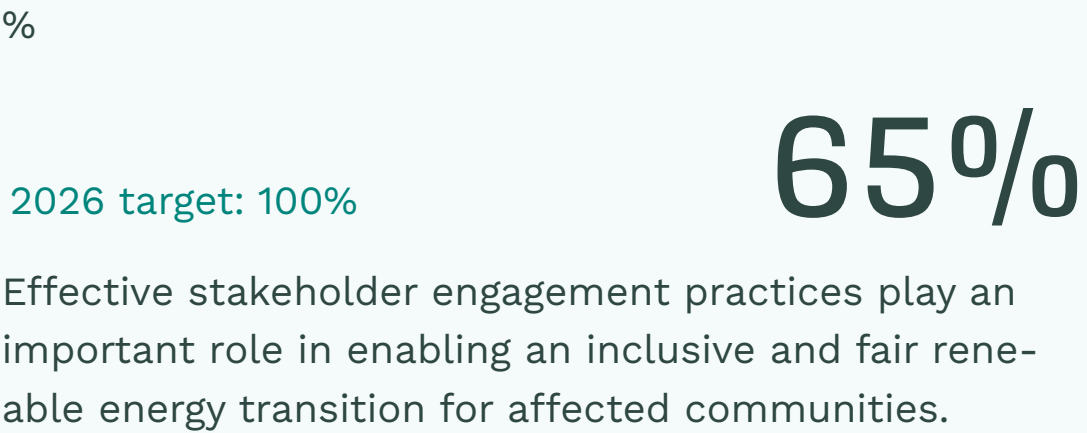
Total Recordable Injury Rate (TRIR)



Employee turnover (permanent)



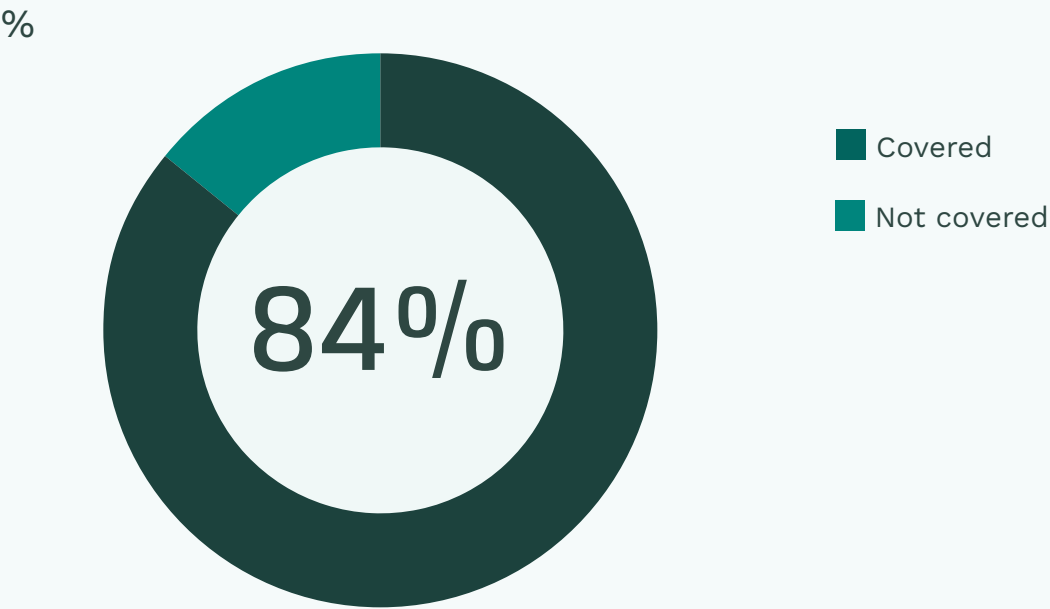
Projects with stakeholder engagement plans implemented



Governance that empowers business accountability

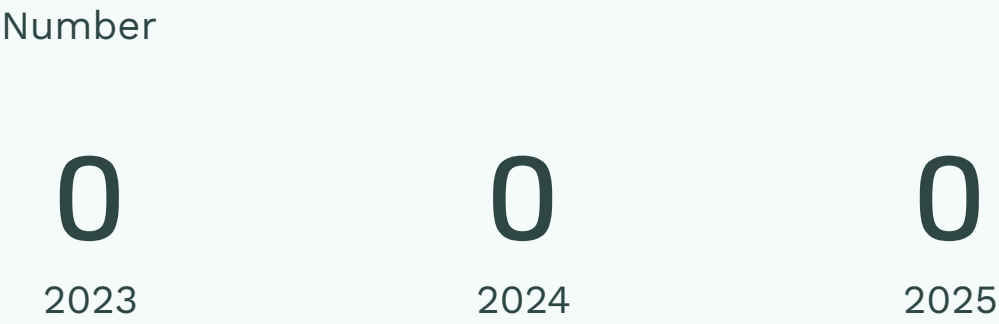
Reach the highest possible standards of relevance to the company in business accountability through responsible business partnerships, and ethical employee behaviour. Read more under governance information on pages 84-88.

At-risk functions covered by training on good business conduct



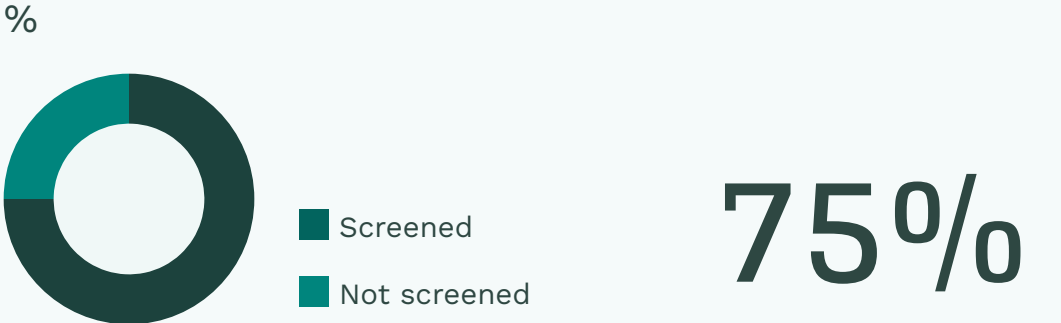
Our training is designed to ensure that employees in roles with elevated risk exposure have a common understanding of ethical conduct, compliance obligations, and escalation procedures.

Substantiated whistleblower cases

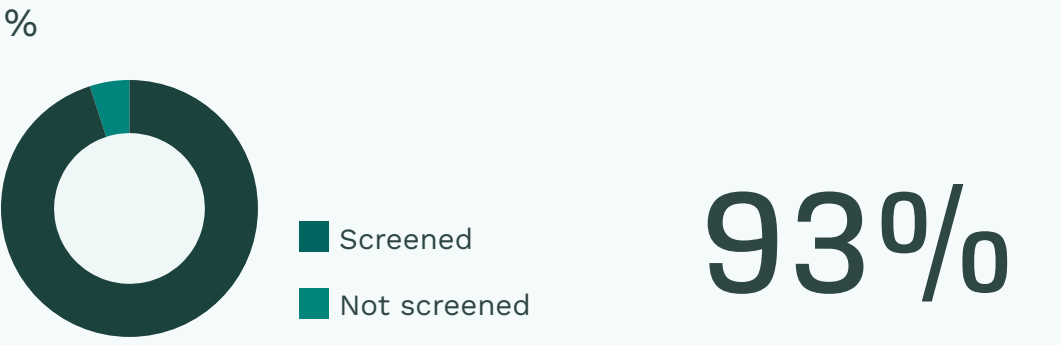


In 2025, one unsubstantiated whistleblower case was received via our whistleblower mechanism, available to internal and external stakeholders.

Suppliers screened on sanctions, adverse media, and bribery cases prior to contract signing



Suppliers screened and evaluated against environmental and social criteria



Services procured from local suppliers



Transition minerals and materials in our value chain, community-level impacts

Following the implementation of our first Battery Energy Storage System (BESS), our Minerals Due Diligence Working Group expanded its screening efforts in 2025 to include BESS suppliers, with a focus on supply chain due diligence, transparency, and responsible sourcing of transition minerals.

Double materiality assessment

ESRS 2, SBM-3

In 2025, we reassessed the results of last years’ double materiality assessment to make sure that we mitigate and manage impacts and risks and seize new opportunities, not just in our own operations but also in our up-stream and downstream value chain.

Material impacts, risks and opportunities

Building on learnings from and the results of the 2024 double materiality assessment, we reassessed all ESRS topics, subtopics and sub-sub-topics. The assessment reconfirmed that seven out of ten topics are material, with E1 Climate change ranking the highest.

We have identified 30 impacts, risks and opportunities (25 in 2024); 4 positive impacts, 16 negative impacts, 6 risks and 4 opportunities. We present a full list of material impacts, risks and opportunities in our value chain on page 46 with detailed descriptions in topical sections.

Changes in impacts, risks and opportunities

Climate change related impacts, risks and opportunities are closely linked to our core business within renewable energy. In 2025, we have added hybrid assets and long-term contracts to secure stable energy supply and pricing pressure during peak generation hours to the list. These are addressed through our business model and the addition of Battery Energy Storage Systems (BESS) to our portfolio of renewable energy technologies.

The materiality of waste generated during our project lifecycle increased in 2025, because turbine blades, solar PV panels and batteries have finite lifespans. With the addition of BESS to our technology portfolio, the level of materiality has increased. Understanding key waste streams across the life cycle of our assets informs our procurement and waste handling practices.

While material topics did not change, we scored some impacts, risks and opportunities differently and merged others in cases with connecting mitigation and management approaches. The sub-topic political engagement was assessed as non-material in 2025. Strategic sustainability priorities have not been affected.

Management of impacts, risks and opportunities

Material impacts, risks and opportunities are addressed directly through our business model and our strategy. Based on the results of our double materiality assessment we carried out a mid-term review of our strategy and adjusted our strategic priorities accordingly to make sure that our business model and strategy remain resilient and at adequate capacity to address material impacts, risks and opportunities.

Identified material impacts, risks and opportunities and the revised strategy have been reviewed by the Leadership Team, the Sustainability Committee, the Audit Committee and the Board of Directors as part of our corporate governance framework.

Identification of impacts, risks and opportunities

We conduct double materiality assessments in accordance with the Corporate Sustainability Reporting Directive (CSRD) as prescribed by the European Sustainability Reporting Standards (ESRS). We present a complete account of the process and methodology in Annex IV.

Stakeholder views and interests

Ongoing engagements with employees, suppliers, investors, regulators and communities inform our assessment of impacts, risk and opportunities and our strategic priorities. We present an overview in Annex V.



Value chain mapping of impacts, risks and opportunities

ESRS 2, SBM-1, ESRS, SBM 3, ESRS 2, GOV-2, 26c

We create value through the development, construction and operation of a diversified portfolio of renewable energy solutions, including wind power, solar PV power, Power-to-X solutions, and Battery Energy Storage Systems.

In our upstream value chain, we are dependent on the availability and reliable supply of transition minerals and specialised technologies used in the manufacturing of renewable energy components and equipment.

Our activities rely heavily on the availability of specialised human resources and technical expertise required to develop and construct renewable energy projects. This dependency extends to people across our value chain.

We deliver cost efficient renewable energy and high returns to our stakeholders and contribute to a secure and independent renewable energy supply, in line with the objectives of a climate-neutral and sustainable society.

Topic	Category	Upstream		Own Operations		Downstream		Time horizon	Page
E1	Climate change	Positive impact, actual			Renewable energy deployment			Long-term	56
		Positive impact, actual			Replacement of fossil fuels			Long-term	57
		Negative impact, actual	Value chain greenhouse gas emissions					Short-term	59
		Opportunity			Hybrid assets and long-term contracts to secure stable energy delivery			Short-term	55
		Opportunity, transition			Renewable energy sector as a growing market			Long-term	55
		Risk, transition	Increased costs due to carbon pricing					Medium-term	61
		Risk, physical			Exposure to chronic and acute physical climate risks			Long-term	62
		Risk, transition			Uneven playing field due to diluting regulation			Long-term	62
		Risk, transition			Pricing pressure during peak generation hours			Short-term	55
E4	Biodiversity and ecosystems	Positive impact, actual			Biodiversity restoration, research and innovation			Short-term	67
		Negative impact, potential	Biodiversity loss caused by land use changes from extraction and mining activities		Biodiversity loss caused by land use change from construction activities		Short-term	67	
		Negative impact, actual	Impacts on the state of the species caused by mining and construction activities					Short-term	67
		Opportunity			Collaboration with NGOs and conservation organisations			Long-term	67
		Risk			Reputation risk due to negative impacts on biodiversity and ecosystems			Short-term	67
E5	Resource use and circular economy	Negative impact, potential	Limited availability of transition minerals					Medium-term	69
		Negative impact, actual			Waste generated during the lifecycle of projects			Long-term	69
		Opportunity	Strategic partnerships for circularity					Medium-term	69
		Risk	Risk of disruption in the supply chain of transition minerals					Medium-term	69
S1	Own workforce	Negative impact, actual			Safety at work			Short-term	76
		Negative impact, actual			Mental health and well-being			Short-term	78
		Negative impact, actual			Equity, diversity and inclusion			Short-term	78
S2	Workers in the value chain	Negative impact, potential	Working conditions in value chain					Short-term	81
		Negative impact, actual			Safety of contractors' employees at sites			Short-term	81
S3	Affected communities	Positive impact, actual			Local job creation			Short-term	82
		Negative impact, actual			Engagement with affected communities			Short-term	83
		Negative impact, potential	Community impacts from mining of transition minerals					Short-term	83
G1	Business conduct	Negative impact, potential			Data and privacy governance			Short-term	86
		Negative impact, actual			Lack of awareness of grievance channels			Short-term	87
		Negative impact, potential			Corruption challenges in the renewable energy sector			Short-term	88
		Risk			Data and privacy governance			Medium-term	86

Sustainability due diligence

ESRS 2, GOV-4

The growing scope and complexity of sustainability-related regulatory requirements present an ongoing challenge. In response, we continuously work to mature our sustainability due diligence practices to ensure that they remain robust, adaptive and fit for purpose. These efforts support our ability to navigate evolving expectations, maintain compliance and embed sustainability more deeply in our operations and decision-making processes.

Our approach is inspired by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance for Responsible Business Conduct. The Corporate Sustainability Due Diligence Directive (CSDDD) is also factored into our framework.

Responsible procurement and supplier due diligence

Our supplier due diligence and responsible procurement practices are designed to proactively manage sustainability risks and impacts across our supply chain, with a particular focus on high-risk relationships.

In 2025, we developed a new procedure for conducting annual in-depth assessments of high-risk suppliers, reviewed by internal stakeholders and external advisers. This procedure is scheduled for implementation in 2026, marking a significant step towards enhanced oversight, accountability and risk mitigation.

To further strengthen supplier engagement and transparency, we conducted site visits of part of our solar PV supply chain during 2025. These visits enabled us to enter into a direct dialogue with both suppliers and sub-suppliers, allowing us to communicate our sustainability expectations and gain deeper insight into operational practices.

Responsible sourcing of transition minerals

We are committed to the responsible sourcing of equipment and products containing transition minerals, materials and rare earth elements, recognising the elevated social and environmental risks associated with these supply chains. In particular, the processing of metallurgical silicon into polysilicon, a key input for solar PV modules, remains heavily concentrated in China. Academic research has highlighted potential human rights violations linked to the solar PV supply chain, especially in the Uyghur region and through labour transfer programmes.

In 2025, we advanced our internal research to better understand the community-level impacts of our mineral supply chains. As part of this effort, our Minerals Due Diligence Working Group utilised resources such as the Transition Minerals Tracker from the Business & Human Rights Resource Centre and recent academic studies.

We continued direct engagement with suppliers to ensure accountability throughout their upstream mineral supply chains and actively participated in local and regional industry-led workstreams focused on improving transparency and standards in transition mineral sourcing.

With the growth in the number of our Battery Energy Storage System (BESS) projects, the Working Group expanded the scope of screening and assessed the environmental and social performance of our BESS suppliers. In 2026 we will focus on improving traceability data linked to our BESS projects, in alignment with our minerals and materials due diligence efforts.

We present further details about responsible procurement and supplier due diligence in section S2 Workers in the value chain.

Core elements of due diligence	Paragraphs	Pages
a) Embedding due diligence in governance, strategy and business model	ESRS 2, GOV-2; ESRS 2, GOV-3; ESRS 2, SBM-3; E1, SBM-3; E1, IRO-1; E5, IRO-1; S1, SBM-3; G1, IRO-1; ESRS 2, BP-2, 17 Summary (E4, S2, and S3)	29, 30, 33, 45, 46, 62, 65, 70, 80, 82, 86
	b) Engaging with affected stakeholders in all key steps of the sustainability due diligence	65, 76, 78, 80, 82, 96
c) Identifying and assessing adverse impacts	ESRS 2, IRO-1; ESRS 2, SBM-3; E1, SBM-3; E1, IRO-1; E5, IRO-1; S1, SBM-3; G1, IRO, 1; ESRS 2, BP-2, 17 Summary (E4, S2, and S3)	45, 55, 62, 65, 70, 80, 82, 86, 94, 95
d) Taking actions to address those adverse impacts	E1-1; E1-3; E5-2; S1-4; G1-1; G1-3; ESRS 2, BP-2, 17 Summary (E4, S2, and S3)	17, 55, 63, 65, 70, 76, 78, 80, 82, 86, 87
e) Tracking the effectiveness of these efforts and communicating	E1-4; E5-3; S1-5; G1-1; G1-3; ESRS 2, BP-2, 17 Summary (E4, S2, and S3)	64, 65, 71, 76, 78, 79, 80, 82, 86, 87

Risk management and internal controls over sustainability reporting

ESRS 2, GOV-5

Our centralised ESG Data Warehouse enables automated, consistent quarterly collection, storage and management of ESG data, ensuring a single source of truth and full traceability.

ESG reporting risks are assessed through our Enterprise Risk Management framework and ongoing data quality controls. Key risks relate to the maturity of ESG reporting and the need for strengthened controls across the reporting cycle. These risks are mitigated by aligning ESG processes and systems with financial reporting practices, supported by documented policies, procedures and clear ownership.

The ESG Accounting and Reporting Team reports quarterly to the Leadership Team, Audit Committee, the Sustainability Committee and the Board of Directors. This provides an additional layer of oversight and internal control, supporting timely risk prioritisation and approval of ESG disclosures in quarterly and annual statements.

Basis of preparation

ESRS 2, BP-1

European Energy A/S’ Sustainability Statement is prepared as prescribed by the Corporate Sustainability Reporting Directive (CSRD) in the European Sustainability Reporting Standards (ESRS). The data points presented and included in the Sustainability Statement are material to the company as a result of our double materiality assessment or are mandatory according to ESRS standards.

Consolidation

The ESG data presented in the Sustainability Statement follow the same consolidation principles as the Financial Statement unless otherwise specified. ESG data include consolidated data from European Energy A/S (the parent) and subsidiaries over which European Energy A/S exercises control. Under the consolidated financial principles, European Energy A/S is accountable for 100% of the entity’s performance. Entities acquired or founded during the year are recognised from the date of acquisition or formation, and disposed entities are recognised until the date of disposal. No subsidiary undertakings that are exempt from individual or consolidated sustainability reporting are included in the consolidation.

For certain disclosure requirements under ESRS E1 Climate Change and ESRS E4 Biodiversity and Ecosystems, European Energy A/S applies the operational control approach. Operational control refers to situations where European Energy A/S has the authority to direct the operational activities of an entity, project, or asset, regardless of financial control or ownership. This includes assets under asset management services and assets under construction. Under this principle, European Energy A/S reports 100% of the performance for all assets under its operational control.

When disclosing safety incidents, we also apply an operational control approach. Safety data is 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.

Accounting policies are aligned with the ESRS where applicable, and the policies for each ESG data point, including scope, calculation methods and references, are disclosed alongside the corresponding data tables.

Value chain information

Impacts, risks and opportunities related to both our upstream and downstream value chain are mapped and considered as part of our double materiality assessment. In cases where our policies, actions and targets extend to our value chain, this is mentioned under the topical section. Value chain data is included as prescribed in the disclosure requirements for each individual data point.

External review

The Sustainability Statement included in the Annual Report 2025 for the financial year 1 January to 31 December 2025 and 2024 have been subject to limited assurance in accordance with section 99a of the Danish Financial Statements Act. Comparative information from 2023 are not covered by CSRD assurance. Our auditor, PwC’s limited assurance report is available on pages 179-180.

Disclosures in relation to specific circumstances

ESRS 2, BP-2

Sources of estimation and outcome uncertainty

The preparation of ESG data involves using estimates and professional judgements, which may influence the completeness and accuracy of the reported information.

Restatements	Previous 2024	Corrected 2024	Cause
Renewable energy capacity	MW	MW	
Energy production capacity, asset under management, not under consolidated group, total	1,646	1,587	Prior period errors - a discrepancy was detected in the previously published data, and the information has been restated to ensure completeness and accuracy.
Wind power	1,225	801	
Solar Power	401	786	
Renewable electricity production	MWh	MWh	
Electricity production from assets under management, total	2,142,037	2,349,921	Prior period errors - a discrepancy was detected in the previously published data, and the information has been restated to ensure completeness and accuracy.
Wind power	1,489,695	1,615,846	
Solar power	652,342	734,075	
Greenhouse (GHG) emissions	tCO₂e	tCO₂e	
Gross Scope 1 GHG emissions	213	319	In 2025, we introduced a new estimation methodology for SF ₆ gas leakage. As a result, the 2024 figures have been restated to incorporate this estimate.
Scope 1 GHG emissions (50b)	0	106	
Gross location-based Scope 2 GHG emissions	4,165	3,615	Prior period errors - a discrepancy was detected in the previously published data, and the information has been restated to ensure completeness and accuracy.
Scope 2 GHG emissions (location-based) (50b)	3,980	3,145	
1 Purchased goods and services	39,136	523,647	In 2025, we updated the accounting policy with a revised methodology for allocating GHG emissions from our inventory projects. As a result, emissions were reclassified from Cat. 2 to Cat. 1, and the 2024 figures restated accordingly. Further, a prior period error discrepancy was identified in the previously published data, involving three omitted projects. The projects have been incorporated to ensure completeness and accuracy. In total tCO ₂ e 355,617 plus the additional projects tCO ₂ e 128,894 totalling 484,511 tCO ₂ e for 2024.
2 Capital goods	355,617	0	
15 Investments	562	127	Prior period errors - a discrepancy was detected in the previously published data, and the information has been restated to ensure accuracy. Futher Cat. 15 has been updated with new estimates related to SF6 gas leakage.
Greenhouse (GHG) emissions intensities	gCO₂e/EUR	gCO₂e/EUR	
Scope 1 and 2 GHG emissions intensity (location-based), renewable electricity production	2.11	1.89	In 2025 we updated our accounting policy for revenue and corrections to GHG has been applied in accordance with above. As a result, 2024 figures have been restated.
Scope 1 and 2 GHG emissions intensity (market-based), renewable electricity production	0.19	0.24	
Scope 1 and 2 GHG emissions intensity (location-based), revenue	11.51	9.45	
Scope 1 and 2 GHG emissions intensity (market-based), revenue	1.04	1.21	
Scope 1,2 and 3 GHG emissions intensity (location-based), revenue	1,058.57	1,275.00	
Scope 1,2 and 3 GHG emissions intensity (market-based), revenue	1,048.10	1,267.00	

While applying estimates, we rely on external data sources, independent expert assessments, in house specialist knowledge and other information considered reasonable.

The calculation of scope 3 GHG emissions involves significant professional judgements, including the classification of activities under the GHG Protocol scope 3 categories, the selection of appropriate calculation methodologies and the use of secondary emission factors. For components used in energy parks where primary supplier data is unavailable, generic emission factors are applied, which introduces a degree of uncertainty. Changes to the underlying assumptions may affect the reported emissions.

The calculation of waste data involves significant estimates. Where direct site documentation is unavailable, waste quantities have been estimated using per-MW averages from comparable projects, and where waste treatment data is absent, country-level waste treatment information have been applied.

Avoided GHG emissions are calculated based on the latest average GHG emission factor for European OECD countries from the International Energy Agency (IEA). The results are therefore subject to uncertainties.

Contractor incident rates are calculated based on number of incidents per million workhours. Contractor work-hours involves significant estimates using per-MW averages from comparable projects.

We regularly reassess estimates and judgements applied, taking into account experience, knowledge and other relevant factors. Revisions to estimates are recognised in the reporting period in which the change occurs. Details on uncertainties and estimates applied are provided in relevant accounting policies.

Key changes in preparation or presentation of data

- EU Taxonomy disclosures have been updated to reflect the revised Delegated Act (EU) 2026/37.

- Entity specific metrics, including renewable energy capacities and energy project sales, have been refined to enhance clarity regarding capacities fully owned by European Energy and those that are jointly owned or constructed. The 2024 figures have been revised to apply the same classification however, the total capacity remains unchanged from the previously reported 2024 figures.
- The GHG emission intensities have been reduced and refined to include only strategic GHG emissions intensities.
- Accounting policies for scope 3 cat. 3, 5, and 6 have been updated to include entities under operational control.
- Suppliers screened and evaluated against environmental and social criteria is rescoped to include a minimum threshold of EUR 75,000 of contractual value to prioritise high value suppliers.
- Stakeholder engagement plans in place is rescoped to align with our target and cover projects reaching development phase from 2025 onwards.
- New metrics added; avoided GHG emissions from renewable fuel production, waste types and treatment, contractor injury rates, services procured from local suppliers, compliance screenings of suppliers, at-risk functions covered by training on good business conduct.
- Disclosures related to political contributions have been ommitted due to immateriality.
- In 2025, as in 2024, we are not reporting on gender pay gap as we are currently assessing and analysing the underlying drivers.

Disclosure requirements incorporated by reference

ESRS 2 BP-2

The table below provides an overview of ESRS data points (DPs) incorporated by reference outside the Sustainability Statement, as part of the Management’s Review or in an Annex to the Sustainability Statement.

Disclosure requirement	Data point	Description	Section	Pages
ESRS 2, GOV-1	All DPs	Governance roles	Management’s Review Corporate governance and leadership	29-33
ESRS G1, GOV-1	All DPs	Business conduct	Management’s Review Corporate governance and leadership	29-33
ESRS 2, GOV 2	All DPs	Information and sustainability matters addressed	Management’s Review Corporate governance and leadership	29-33
ESRS 2, GOV-3	All DPs	Incentive schemes	Management’s Review Corporate governance and leadership	29
ESRS 2, SBM-1		Strategy, business model and value chain	Management’s Review	
	DPs 40a i-40a ii		Our technologies and markets	18-20
	DPs 40e, 40f, 40g		Our strategy	14-15
	DPs 42a, 42b		Our value creation model	17
ESRS 2, SBM-2	All DPs	Stakeholder views and interests	Annex V Stakeholder views and interest	96
ESRS 2, IRO-1	All DPs	Double materiality assessment methodology	Annex IV Double materiality assessment methodology	94-95
ESRS E1-3	Core business related IRO’s	Impacts, risks and opportunities related to our core business, are not covered by the policies, actions and targets accounted for in the Sustainability Statement	Management’s Review Value creation model	17

Environmental information



EU Taxonomy	51
E1 Climate Change	54
E4 Biodiversity and Ecosystems	65
E5 Resource use and circular economy	68

EU Taxonomy for sustainable activities

100% contribution to climate change mitigation

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

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

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

81% Taxonomy-aligned revenue

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

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

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

92% Taxonomy-eligible CapEx

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

As a renewable energy developer, our business model involves selling assets at various stages of development. As a result, most of our assets are recognised as inventory

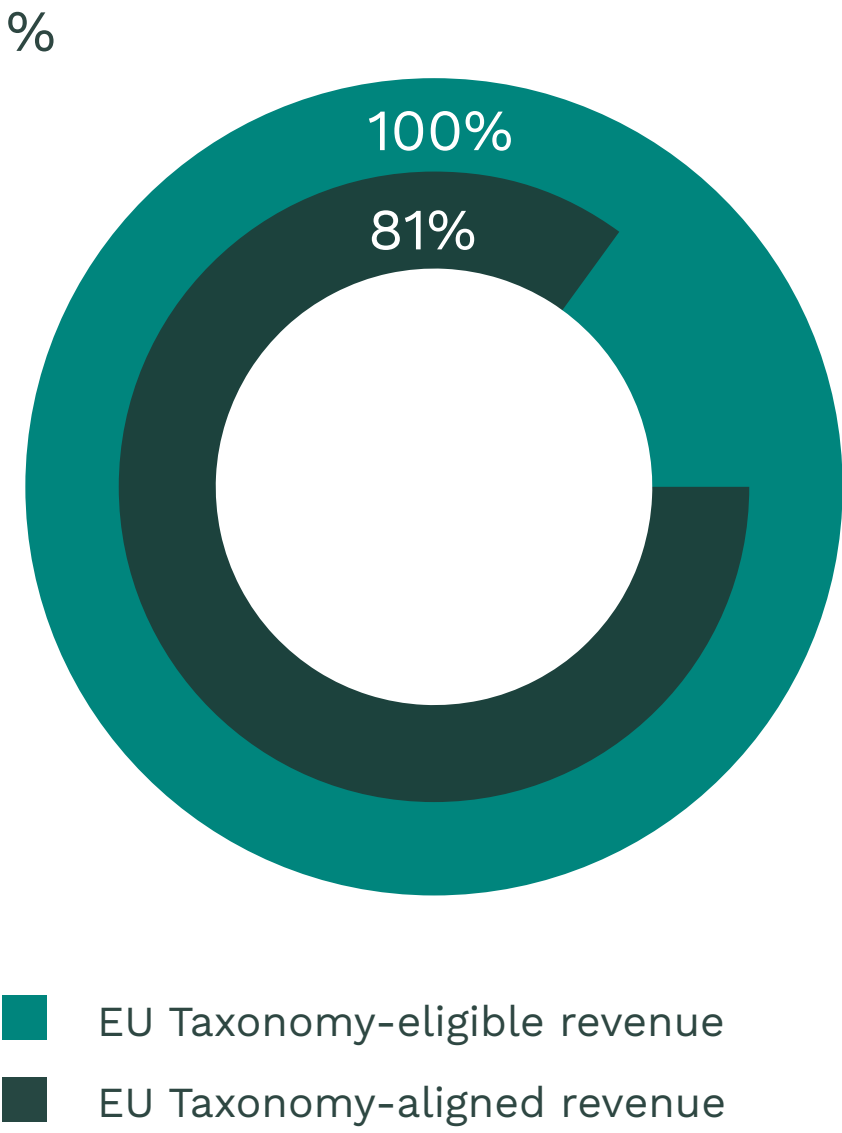
rather than property, plant and equipment (PPE). Since the EU Taxonomy’s definitions of CapEx (and OpEx) apply only to PPE, this creates a structural reporting gap for our business model.

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

97% Taxonomy-eligible OpEx

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

Contribution to climate change mitigation



EU Taxonomy
Summary KPIs

Proportion of turnover, CapEx, and OpEx from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities

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

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

EU Taxonomy

Activity breakdown

Proportion of turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities 2025

					Environmental objective of Taxonomy-aligned activities								
Economic activity	Code	Taxonomy -eligible turnover (%)	Taxonomy -aligned turnover (EURk)	Taxonomy -aligned turnover (%)	Climate change mitigation (%)	Climate change adaptation (%)	Water (%)	Circular economy (%)	Pollution (%)	Bio- diversity (%)	Enabling activity (E)	Transitional activity (T)	Proportion of taxono- my-aligned in taxono- my-eligible (%)
Manufacture of hydrogen	CCM 3.10	2	15,577	2	2	0	0	0	0	0	-	-	100
Electricity generation using solar PV technology	CCM 4.1	38	228,775	29	38	0	0	0	0	0	-	-	76
Electricity generation from wind power	CCM 4.3	58	373,594	49	58	0	0	0	0	0	-	-	84
Storage of electricity	CCM 4.10	1	4,385	1	1	0	0	0	0	0	E	-	100
Installation, maintenance and repair of renewable en- ergy technologies	CCM 7.6	1	-	0	1	0	0	0	0	0	-	-	0
Research, development and innovation for direct air capture of CO2	CCM 9.2	0	-	0	0	0	0	0	0	0	-	-	0
Sum of alignment per objective					100	0	0	0	0	0			
Total turnover					100						1%	0%	81

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities 2025

					Environmental objective of Taxonomy-aligned activities								
Economic activity	Code	Taxonomy -eligible CapEx (%)	Taxonomy -aligned CapEx (EURk)	Taxonomy -aligned CapEx (%)	Climate change mitigation (%)	Climate change adaptation (%)	Water (%)	Circular economy (%)	Pollution (%)	Bio- diversity (%)	Enabling ac- tivity (E)	Transitional activity (T)	Proportion of taxono- my-aligned in taxono- my-eligible (%)
Manufacture of hydrogen	CCM 3.10	11	0	0	11	0	0	0	0	0	-	-	0
Electricity generation using solar PV technology	CCM 4.1	5	0	0	5	0	0	0	0	0	-	-	0
Electricity generation from wind power	CCM 4.3	68	0	0	68	0	0	0	0	0	-	-	0
Acquisition and ownership og buildings	CCM 7.7	8	0	0	8	0	0	0	0	0	-	-	0
Sum of alignment per objective					92	0	0	0	0	0			
Total CapEx					92	0	0	0	0	0	0%	0%	0

Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities 2025

					Environmental objective of Taxonomy-aligned activities								
Economic activity	Code	Taxonomy -eligible OpEx (%)	Taxonomy -aligned OpEx (EURk)	Taxonomy -aligned OpEx (%)	Climate change mitigation (%)	Climate change adaptation (%)	Water (%)	Circular economy (%)	Pollution (%)	Bio- diversity (%)	Enabling ac- tivity (E)	Transitional activity (T)	Proportion of taxono- my-aligned in taxono- my-eligible (%)
Electricity generation using solar PV technology	CCM 4.1	1	0	0	1	0	0	0	0	0	-	-	0
Electricity generation from wind power	CCM 4.3	96	0	0	96	0	0	0	0	0	-	-	0
Sum of alignment per objective					97	0	0	0	0	0			
Total OpEx					97	0	0	0	0	0	0%	0%	0

§ Accounting policies

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 2025, for the third year, European Energy reports in alignment with Article 8(1) of the Taxonomy Regulation including the Climate Delegated Act (EU) 2021/2139), Complimentary Climate Delegated Act (EU) 2022/1214), Environmental Delegated Act (EU) 2023/2486), and the Amendment to the Climate Delegated Act (EU 2023/2485). We apply the Omnibus Simplification Delegated Act (Commission Delegated Regulation (EU) 2026/73), which entered into force on 28. January 2026.

- European Energy has assessed:
- the eligibility of its economic activities
 - the alignment of its eligible economic activities with the substantial contribution to climate change mitigation criteria
 - the alignment of its eligible activities with the applicable Do No Significant Harm (DNSH) criteria for the remaining five environmental objectives
 - the alignment with Minimum Safeguards (MS) criteria

Taxonomy-eligible activities

We have identified seven Taxonomy-eligible economic activities: CCM 3.10. Manufacture of hydrogen and hydrogen-based fuels CCM 4.1. Electricity generation using solar photovoltaic technology CCM 4.3. Electricity generation from wind power CCM 4.10. Storage of electricity CCM 7.6. Installation, maintenance and repair of renewable energy technology CCM 7.7. Acquisition of ownership of buildings CCM 9.2. Research, development and innovation for direct air capture of CO2

Taxonomy-aligned activities

We assess our economic activities using the technical screening criteria for substantial contribution to climate change mitigation, and the DNSH criteria for the remaining five environmental objectives pertaining to each economic activity and at site level. Compliance with the MS criteria is evaluated at Group level.

Substantial contribution

Climate change mitigation
We have assessed and documented whether our taxonomy-eligible activities comply with the substantial contribution criteria for climate change mitigation.

Activities 4.1 electricity generation from solar photovoltaic technology, 4.3 electricity generation from wind power, and 4.10 elec-

tricity storage fulfil the criteria for substantial contribution to climate change mitigation by nature. Activity 4.10 manufacture of hydrogen and hydrogen-based synthetic fuels fulfils the criteria for substantial contribution to climate change mitigation because the e-methanol and green hydrogen we produce achieve the required lifecycle greenhouse gas (GHG) emission savings relative to fossil fuel comparators. Activities 7.6, 7.7 and 9.2 also comply with the technical screening criteria for substantial contribution to climate change mitigation.

Climate change adaptation
We have not evaluated our activities against the substantial contribution criteria for climate change adaptation because our business model and eligible economic activities are primarily focused on delivering climate change mitigation outcomes.

Do no significant harm (DNSH)

In 2025, our assessment and documentation of alignment with the DNSH criteria covers those taxonomy eligible activities and projects that directly contribute to revenue. As a result, projects classified as property, plant and equipment (PPE) contributing to CapEx or OpEx additions are not assessed for DNSH alignment unless they are identical to the aligned revenue generating projects.

DNSH 1: Climate change mitigation

Not applicable since we have assessed our substantial contribution against these criteria.

DNSH 2: Climate change adaptation

According to Annex I of the Climate Delegated Act, all of European Energy’s activities fall under the scope of this environmental objective. In the design and development phases of our projects, we conduct risk assessments in alignment with IPCC guidance on climate scenarios. These assessments are conducted to minimise risk, optimise the design for higher performance and maximise the lifetime of our assets, preparing them for a changing climate. We assess chronic and acute climate risks following the classification of climate-related hazards as per Appendix A to Annex I of the Climate Delegated Act. As per Appendix II of the Climate Delegated Act we also assess our key suppliers’ exposure to climate risks.

DNSH 3: Sustainable use and protection of water and marine resources

According to Annex I of the Climate Delegated Act, activities 3.10 and 4.3 fall under the scope of this environmental objective. In relation to activities 3.10 and 4.3, and as per Appendix B to annex I of the Climate Delegated Act, we have conducted Environmental Impact Assessments (EIAs) which identify and evaluate the risks related to preserving water quality and avoiding water stress prior to the start of construction activities. If identified, impacts

on water and marine resources are either prevented or mitigated in compliance with Directive 2008/56/EC and Decision (EU) 2017/848.

DNSH 4: Pollution prevention and control

According to Annex I of the Climate Delegated Act, activity 3.10 falls under the scope of this environmental objective. Activity 3.10 complies with the criteria set out in Appendix C to Annex I. This means emissions are within or lower than the emission levels associated with the best available technique ranges set out in the relevant best available techniques’ conclusions, including:
a) the best available techniques’ conclusions for the production of chlor-alkali and the best available techniques’ conclusions for common waste water and waste gas treatment/ management systems in the chemicals sector;
b) the best available techniques’ conclusions for the refining of mineral oil and gas.
No significant cross-media effects occur.

DNSH 5: Transition to a circular economy

We have a system in place to assess recyclability and durability of equipment and components. We procure components of high quality, made from durable and recyclable materials. We apply the European Commission’s waste hierarchy principles and manage generated waste in collaboration with specialised third parties, prioritising reuse, recycling, and recovery, with disposal used only as a last resort.

DNSH 6: Protection and restoration of biodiversity and ecosystems

According to Annex I of the Climate Delegated Act, activities 3.10, 4.1, 4.3 and 4.10 fall under the scope of this environmental objective. As per Appendix D to Annex I of the Climate Delegated Act, we conduct Environmental Impact Assessments (EIAs) required by law to address potential impacts on biodiversity and ecosystems. Our Biodiversity and Ecosystems policy and Sustainability Operating Model ensure our assets live up to the applicable requirements. We are committed to delivering on a nature-positive strategy by 2030 as part of our current Sustainability Strategy period.

Minimum safeguards (MS)

We are committed to respecting human rights and living up to the United Nations Guiding Principles on Business and Human Rights and the OECD’s Guidelines for Multinational Enterprises across our operations and supply chain. Our assessment of compliance with the Minimum Safeguards (MS) criteria was performed at Group level and comprises policies, due diligence, procedures and good governance practices on human rights, bribery and corruption, fair competition and taxation.

Taxonomy-eligible KPIs

The determination of our taxonomy KPIs is based on our interpretation of Annex I to the Disclosures Delegated Act (Commission Delegated Regulation (EU) 2021/2178), together with relevant guidance provided by the European Commission.

Taxonomy-eligible/aligned revenue (turnover)

EU Taxonomy-eligible/aligned revenue is revenue associated with taxonomy-eligible/aligned activities as a proportion of our total revenue.

Taxonomy-eligible CapEx

Taxonomy-eligible CapEx is CapEx related to assets associated with taxonomy-eligible activities as a proportion of our CAPEX that is accounted for based on IAS 16 (73: (e)(i) and (iii)) and IFRS 16 (53: (h)), minus non-material activities. The Taxonomy only acknowledge additions to assets held as property, plant and equipment, not assets held as inventory.

Taxonomy-eligible OpEx

Taxonomy-eligible OpEx is the share of maintenance and repair costs spend on assets associated with taxonomy-eligible activities as a proportion of the total maintenance and repair costs. The Taxonomy only acknowledge additions to assets held as property, plant and equipment, not assets held as inventory.

Linkage principle

When allocating financial figures to our identified Taxonomy eligible/aligned activities, we apply a linkage principle. This means that once Revenue, CapEx, or OpEx is directly linked to a Taxonomy activity, it can be classified as eligible/aligned and included in the numerator of the respective KPI.

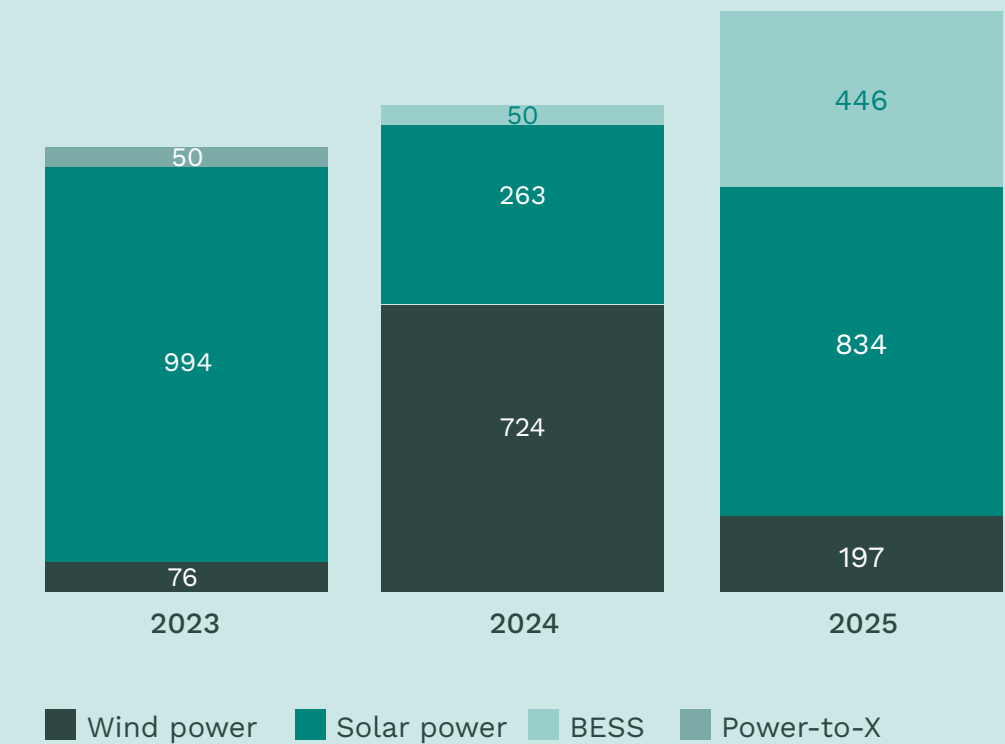
Double counting

The risk of double counting when allocating financial figures to both EU Taxonomy activities is considered limited, as European Energy’s reporting structure separates the various activities and technologies, and all figures reported under the EU Taxonomy are reconciled with the Financial Statements.

E1

Climate change

Project sales, total
MW



GHG emissions intensity, Scope 3, per capacity
with Final Investment Decision

CO₂eq / MW

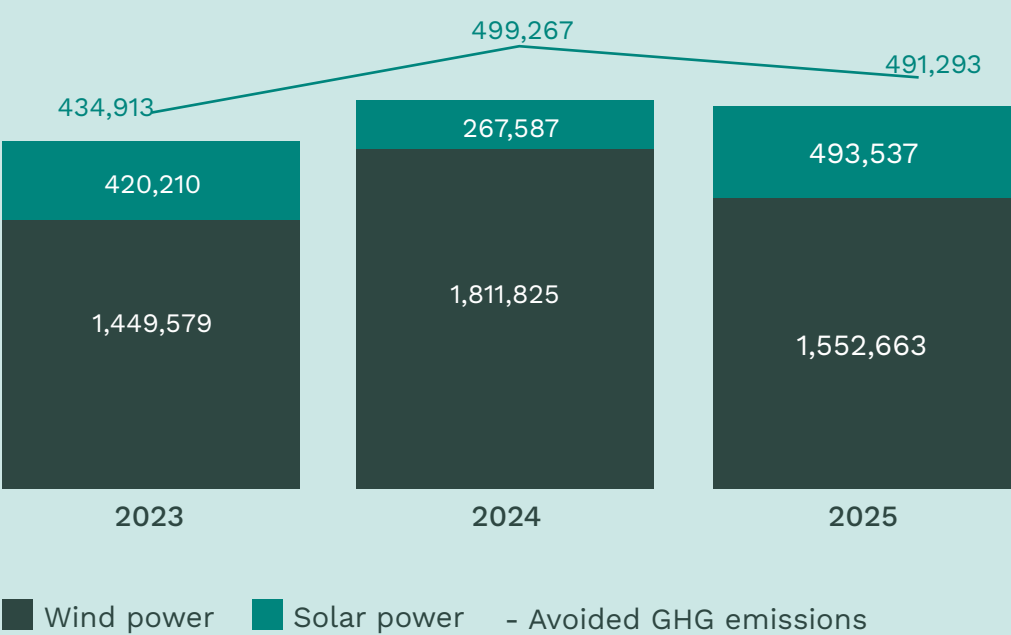
↓ -13% 663

At a glance

- Replace fossil fuels with scalable renewable energy solutions
- Lead climate action through innovation and transparency
- Reduce GHG emissions across entire value chain
- Strengthen the climate resilience of our assets
- Set science-based targets for net-zero alignment

Renewable electricity production
and avoided emissions

MWh, tCO₂e



GHG emissions intensity, Scope 1 and 2 (mar-
ket-based), per renewable energy production

gCO₂ / kWh

↓ -32% 0.17

Renewable energy as a decarbonisation catalyst

Global warming, driven by human-caused greenhouse gas (GHG) emissions, necessitates urgent action to keep temperature increases below 1.5°C. At this level of global warming, scientists warn that the fossil fuel-driven climate crisis could surpass the capacity of both human societies and natural ecosystems to adapt. Science has clearly demonstrated that reducing GHG emissions is essential to avoiding catastrophic climate change, a priority emphasised by the Paris Agreement.

Impacts, risks and opportunities

As a fully renewable energy company, we substantially contribute to climate change mitigation and see the green transition of society as a great opportunity for generating shared value for us and our stakeholders. We however also mitigate and manage the negative impacts and risks related to our business activities.

- **Renewable energy deployment**
(Actual positive impact through own operations)
- **Replacement of fossil fuels**
(Actual positive impact through own operations)
- **Value chain greenhouse gas emissions**
(Actual negative impact of entire value chain)
- **Exposure to chronic and acute physical climate risks**
(Physical risk in own operations)
- **Increased costs due to carbon pricing**
(Transition risk through upstream value chain and own operations)
- **Uneven playing field due to diluting regulation**
(Transition risk in own operations)
- **Pricing pressure during peak generation hours**
(Transition risk in own operations)
- **Renewable energy sector as a growing market**
(Transition opportunity through own operations)
- **Hybrid assets and long-term contracts to secure stable energy delivery**
(Opportunity through own operations)

Strategy

European Energy plays a significant role in combating climate change. Our business model and corporate strategy are centred around the deployment of renewable energy and the replacement of fossil fuels. Decarbonisation of our entire value chain is a key component of our 2026 Sustainability Strategy, which is seamlessly integrated into our overall Corporate Strategy.

Policies and approach

- Decarbonisation Policy
- Sustainability Policy
- Code of Conduct for Business Partners

Actions

- We received official ISCC certification of e-methanol and green hydrogen from our two Power-to-X facilities
- We received ISO 9001 certification of our Power-to-X facility in Måde, ensuring quality and offtake
- We started co-locating Battery Energy Storage Systems with our solar PV parks, stabilising supply
- We developed and issued a Decarbonisation Policy at corporate level to direct actions and resources towards further reducing our value chain GHG intensity

Targets

- We will prepare to set science-based (SBTi) near-term and net-zero Scope 1, 2 and 3 GHG emission targets by 2026
- We will define action points to reduce our Scope 1, 2 and 3 GHG emissions across our value chain by 2026

In this section, we present our policies and approach to managing impacts, risks and opportunities related to climate change, actions taken throughout the year and targets set for the future. Metrics are presented in performance data tables, accompanied by development explanations and accounting policies.

*The United Nations Environment Programme, Emissions Gap Report 2025.

Climate change-related impacts, risks and opportunities

E1.SBM-3
Climate change remained European Energy’s most material topic in 2025, as confirmed by our double materiality assessment. Since our founding in 2004, our mission has been to play a leading role in the green transition to help fight climate change, with renewable energy at the core of our business model.

Our contribution to climate change mitigation is rooted in the deployment of renewable energy and the displacement of fossil fuels through our core business activities. At the same time, we recognise the need to actively manage the negative impacts associated with our value chain greenhouse gas emissions as well as the growing risks posed by chronic and acute physical climate change-related events and a complex regulatory landscape.

By leveraging opportunities such as hybrid renewable energy assets and long-term energy contracts, we support a stable and resilient energy transition, one that delivers reliable energy while aligning with global decarbonisation goals and creating long-term value for both society and our business.

In this section, we present impacts, risks and opportunities related to climate change in combination with our performance related to these.

A major global player in the green transition

We contribute to the green transition by developing, constructing, operating and divesting a broad portfolio of renewable energy solutions, including onshore and offshore wind, solar PV, carbon capture, Battery Energy Storage Systems (BESS) and Power-to-X technologies.

Climate change mitigation is a central to our 2026 Sustainability Strategy, integrated into our corporate strate-

gy. Through its implementation, we aim to strengthen our contribution to a just and green transition by embedding sustainability in our operations and value chain, supporting the shift towards a low-carbon economy.

Our business model and corporate strategy are presented on page 17 and 14-15. Actions, targets and the company’s overall performance are presented throughout the report.

Renewables energy energy sector as a growing market

This year, the United Nations Environment Programme (UNEP) published its Emissions Gap Report 2025, reconfirming that 2024 was the warmest year on record globally and the first calendar year with average temperature exceeding 1.5°C above pre-industrial levels¹.

At this level of global warming, scientists warn that the fossil fuel-driven human-caused climate crisis could surpass the capacity of both human societies and natural ecosystems to adapt. Extreme weather events such as droughts, heat waves, flooding and catastrophic sea level rises, are expected to become increasingly more severe and frequent.

The report also highlights that humanity must reduce its reliance on fossil fuels and significantly increase the production of renewable energy to remain aligned with global climate objectives. Since the adoption of the Paris Agreement, the deployment of renewable energy has accelerated, supported by substantial cost reductions.

These developments have created a foundation for a low-carbon future that promotes economic growth and enhances energy security. The necessary technologies and expertise are already available; what is required now is decisive political commitment to drive implementation.

As a growing market, renewable energy presents a great transitional opportunity for European Energy. We see strong potential for large-scale renewable energy build-out and continue to meet the rising demand for renewable energy.

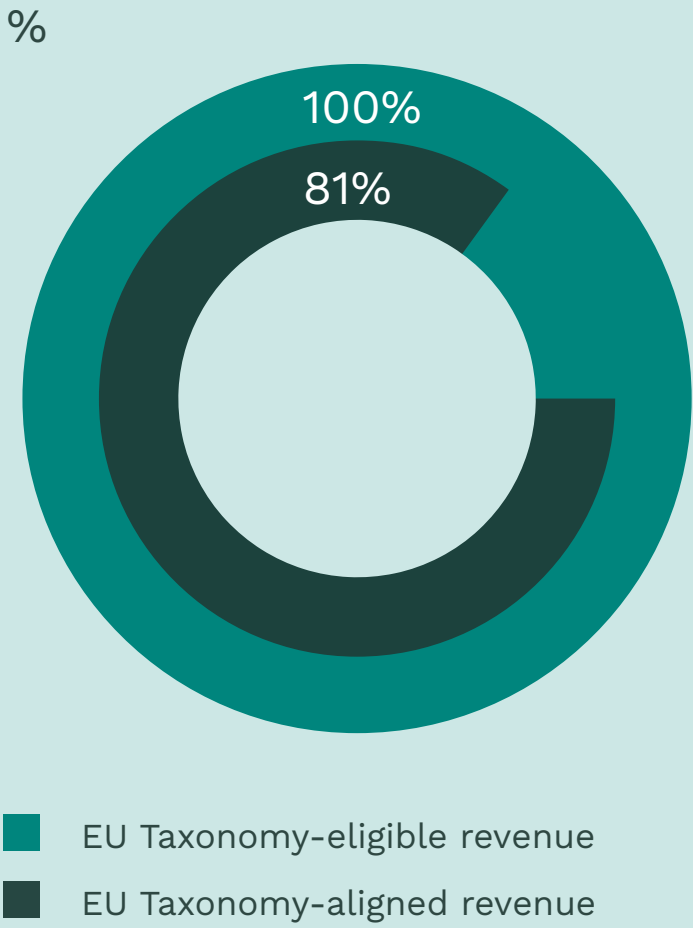
Hybrid assets and long-term contracts to stabilise energy delivery and to address increased costs due to pricing pressure

As renewable energy capacity accelerates across key markets, shifting generation patterns are reshaping electricity systems and creating new pathways to support climate change mitigation.

E1-3
While peak generation hours can introduce pricing pressure and volatility affecting profit margins, we mitigate these risks and unlock value through strategic co-location of Battery Energy Storage Systems with solar and wind parks and by securing long-term Power Purchase Agreements.

By leveraging the opportunities presented by hybrid assets, we help stabilise electricity supply and improve system flexibility. These measures support the rapid decarbonisation of the energy sector, enhance grid resilience and contribute to a more sustainable economy and climate-aligned future.

Contribution to climate change mitigation



All our economic activities are Taxonomy-eligible and meet the technical screening criteria for substantial contribution to climate change mitigation and the Minimum Safeguards. This means 100% of our activities contribute to climate change mitigation, with 81% of our revenue fully Taxonomy-aligned after meeting the additional DNSH criteria.

Our EU Taxonomy results are presented on pages 51-52.

Renewable energy deployment

The deployment of renewable energy is essential to advancing both energy security and climate neutrality. With a full value chain of renewable energy solutions, we reinforce our strategic ambitions and strengthen our role as a trusted partner in building an innovative and resilient energy system, delivering environmental benefits to society.

41,5 GW energy capacity under development

As of 2025, a total of 41.5 GW of renewable energy capacity was under development. Although it is a slight decrease compared to the year before (-4%) it reflects our competitive position as a global contributor to the green transition and our ambition to scale across technologies.

Energy capacity under construction up by 63%

In 2025 we reached Final Investment Decision (FID) of 1.2 GW energy capacity and by the end of the year, we were actively constructing 1.3 GW of renewable energy projects, marking a 63% increase compared to 2024 (781 MW). These projects span several regions, with the largest construction activity recorded in Australia (407 MW), the UK (254 MW), Italy (226 MW), and Denmark (238 MW).

12% increase in energy production capacity

Energy production capacity increased to 1.5 GW in 2025. The 12% increase was driven primarily by growth in solar PV capacity. During the year, we grid-connected 263 MW of new wind, solar PV and BESS parks across Australia, Poland, Denmark, and Sweden, reinforcing our ability to scale operations globally.

Strategic expansion of BESS

One of our key strategic priorities for 2025 was the accelerated expansion of Battery Energy Storage Systems (BESS) to secure stable and efficient energy delivery. BESS enables electricity to be stored during periods of peak solar production and released later when demand is higher. In 2025, we made substantial investments in BESS, increasing our development pipeline by 193% to a total of 7,015 MW. By the end of 2025, we were construct-

ing 284 MW of BESS projects, an increase of 467% compared to 2024.

During the year, we grid-connected our first two BESS projects in Denmark, located in Kragerup and Kvosted, with a combined capacity of 54 MW. Looking ahead, BESS will be a vital component in the development of new hybrid parks, with the most significant contributions expected in Australia, Poland, and Denmark.

¹ The energy production capacity for assets under operational control in 2024 has been restated following the identification of a prior period error. The previous reported figures in 2024 where MW Total 1,646, Wind 1,225 and Solar 801.

§ 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.

Energy capacity 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.

Energy capacity COD
Energy capacity COD’ed includes all projects which reached Commercial Operation Date during the reporting period.

Energy production capacity
Energy production capacity includes all sites that reached Commercial Operation Date (COD) during the reporting period or which were operating by the end of the reporting period.

Not under the consolidated group
The renewable energy capacities not included in the consolidated group include jointly owned assets and assets under operational control, such as assets under construction.

Energy production capacity, assets under operational control
Energy production capacity from assets under operational control includes assets for which we provide asset management services (not accounted for under the consolidated group).

Entity-specific

Renewable energy capacity

Indicator	Unit	2025	2024	Δ
Energy capacity under development, total	MW	41,489	43,188	-4%
Wind power	MW	7,663	9,150	-16%
Solar power	MW	26,801	31,459	-15%
Battery Energy Storage Systems	MW	7,015	2,394	193%
Power-to-X	MW	10	185	-95%
Energy capacity under development, not under consolidated group, total	MW	1,662	1,331	25%
Energy capacity with Final Investment Decision (FID), total	MW	1,172	666	76%
Wind power	MW	83	61	36%
Solar power	MW	729	549	33%
Battery Energy Storage Systems	MW	355	50	610%
Power-to-X	MW	5	-	-
Energy capacity FID, not under consolidated group, total	MW	17	57	-70%
Energy capacity under construction, total	MW	1,277	781	63%
Wind power	MW	68	61	11%
Solar power	MW	920	670	37%
Battery Energy Storage Systems	MW	284	50	467%
Power-to-X	MW	5	-	-
Energy capacity under construction, not under consolidated group, total	MW	392	370	6%
Energy capacity that reached Commercial Operations Date (COD), total	MW	263	417	-37%
Wind power	MW	6	43	-86%
Solar power	MW	203	371	-45%
Battery Energy Storage Systems	MW	54	-	-
Power-to-X	MW	0	3	-100%
Energy capacity COD, not under consolidated group, total	MW	399	56	613%
Energy production capacity, total	MW	1,470	1,314	12%
Wind power	MW	690	783	-12%
Solar power	MW	723	531	36%
Battery Energy Storage Systems	MW	54	-	-
Power-to-X	MW	3	-	-
Energy production capacity, from assets under operational control, total	MW	2,344	1,587¹	48%
Wind power	MW	1,080	801 ¹	35%
Solar power	MW	1,211	786 ¹	54%
Battery Energy Storage Systems	MW	-	-	-
Power-to-X	MW	53	-	-

Replacement of fossil fuels

Renewable energy serves as a direct substitute for fossil fuels and plays a critical role in reducing GHG emissions across individuals, businesses and nations, supporting the transition towards a climate-neutral society. Through the production of wind power, solar PV power, e-methanol, and green hydrogen we continue to expand our renewable energy supply and contribute meaningfully to climate change mitigation.

2,046 GWh renewable energy produced

In 2025, we produced 2,046 GWh of renewable electricity at our own sites, which is a 2% decline compared the the previous year (2,079 GWh). The decrease was partly driven by structural shifts in our production portfolio, including the divestment of producing capacity during the year. Although we realised a 12% increase in production capacity, this growth has not yet translated into a corresponding rise in actual energy output for 2025, as the new projects were connected to the grid in the fourth quarter of 2025.

In 2025, our overall energy production was positively influenced by favourable wind conditions in Brazil, Lithuania and strong solar irradiation in Denmark. These effects were partly offset by a high level of curtailments, primarily in Denmark and Lithuania. In addition, technical issues at three wind parks in Sweden contributed to lower output. We accelerated the expansion of Battery Energy Storage Systems (BESS) in 2025 to address curtailment challenges and strengthen operational flexibility and to stabilise the supply of energy.

1.5 GW Project sales

Project sales reached 1.5 GW by the end of 2025, representing a 42% increase compared to 2024. Asset rotation remains a core element of our financing strategy, enabling us to fund new renewable energy projects. We continue to refine and strengthen our sales organisation to support future divestments.

E1-5 and entity-specific

Renewable electricity production and sales

Indicator	Unit	2025	2024	Δ	2023*
Renewable share of electricity production, total	%	100	100	‘0%p	100
Wind power	%	76	87	9%p	78
Solar power	%	24	13	-9%p	22
Electricity production, total	MWh	2,046,200	2,079,412	-2%	1,869,789
Wind power	MWh	1,552,663	1,811,825	-14%	1,449,579
Solar power	MWh	493,537	267,587	84%	420,210
Electricity production from assets under operational control, total	MWh	2,405,273	2,349,921 ¹	2%	1,424,054
Wind power	MWh	1,737,559	1,615,846 ¹	8%	967,205
Solar power	MWh	667,714	734,075 ¹	-9%	456,849
Project sales, total	MW	1,477	1,037	42%	1120
Wind power	MW	197	724	-73%	76
Solar power	MW	834	263	217%	994
Battery Energy Storage Systems	MW	446	50	792%	-
Power-to-X	MW	-	-	-	50
Project sales, not under consolidated group, total	MW	93	170	-45%	-

* Data for 2023 falls outside the scope of limited CSRD assurance.
¹The electricity production for assets under operational control in 2024 has been restated following the identification of a prior period error. The previous reported 2024 figures were MW Total 2,142,037, Wind 1,489,695 and Solar 652,342.

Key transactions during the year included the sale of the La Osa hybrid project in the United States and the Saldus hybrid project in Latvia, both combining solar PV electricity and BESS. In addition, we completed the divestment of our one of our targets Danish solar PV park Lidsø.

§ Accounting policy

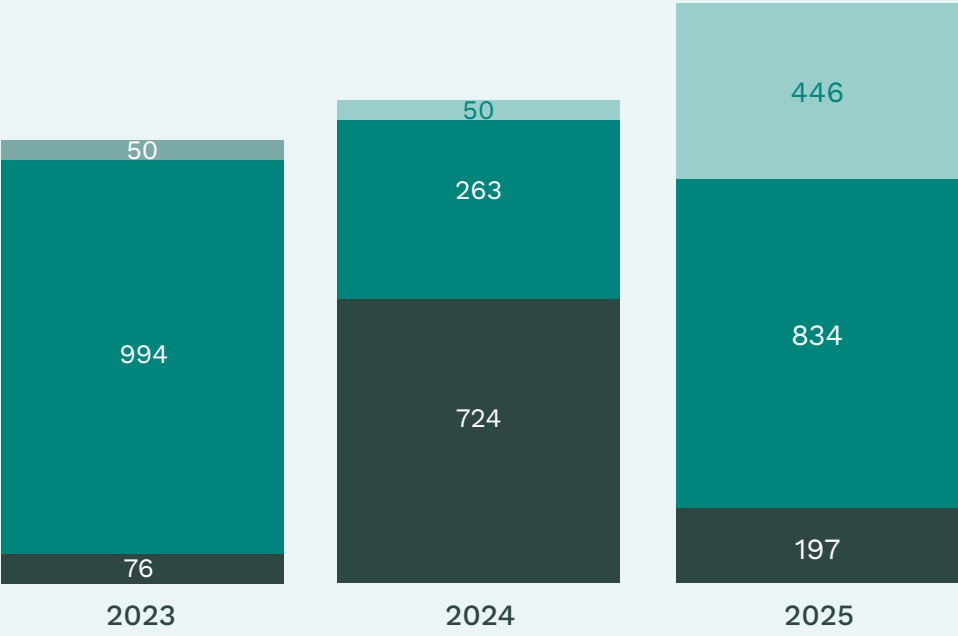
Electricity production
Electricity production includes wind power and solar power volumes produced and sold at sites that are financially consolidated.

Electricity production from assets under operational control
Electricity production from assets under operational control includes wind power and solar power volumes produced and sold at sites to which we provide asset management services (not accounted for under the consolidated group).

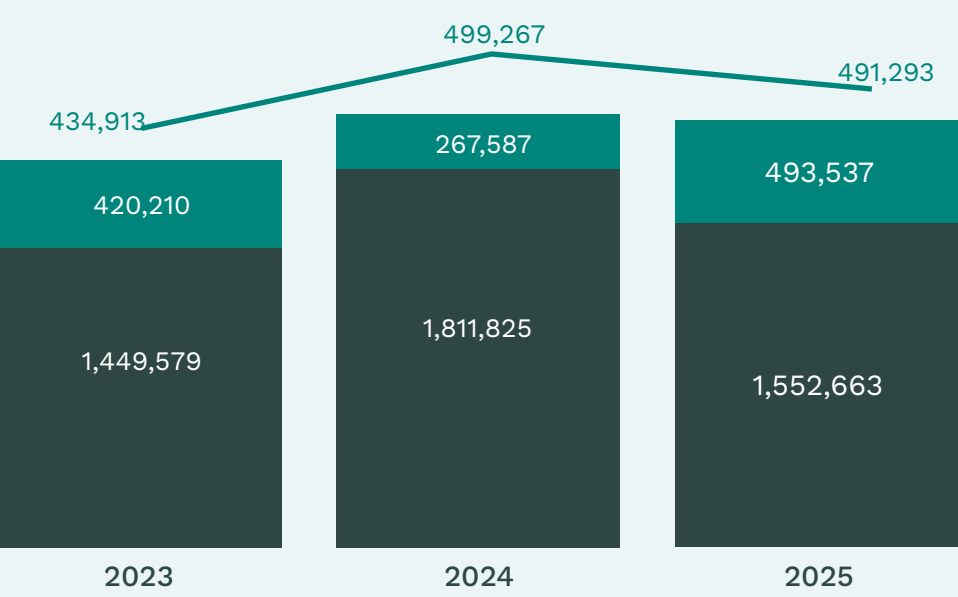
Project sales
Project sales include financially consolidated sites that we divested during the reporting period.

Project sales, not under consolidated group
Project sales, not under consolidated group, include sold projects that are subject to joint ownership.

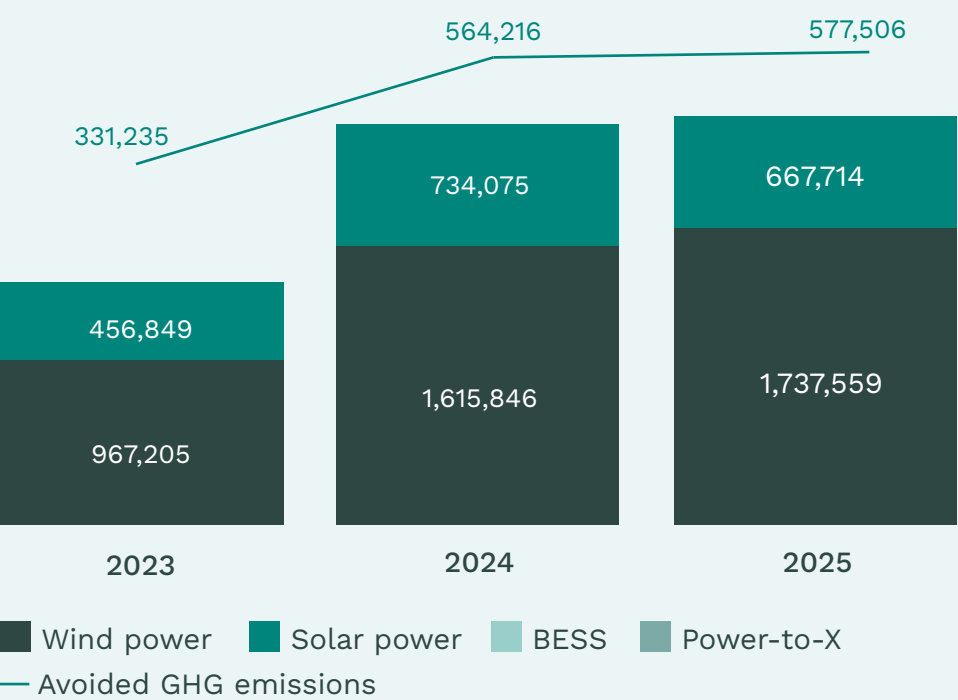
Project sales, total MW



Renewable electricity production and avoided GHG emissions MWh, tCO₂e



Electricity production from assets under operational control and avoided GHG emissions MWh, tCO₂e



E1-5 and entity-specific
Renewable fuel production

Indicator	Unit	2025	2024	Δ	2023
Renewable share of fuel production, total	%	100%	-	-	-
Hydrogen	%	100%	-	-	-
Fuel production, total	tonnes	37	-	-	-
Hydrogen	tonnes	37	-	-	-
Fuel production from assets under operational control, total	tonnes	6,067	-	-	-
E-methanol	tonnes	6,067	-	-	-

Power-to-X: From innovation to execution

We continued developing our Power-to-X supply throughout 2025, which is a significant achievement for both us and our customers. Our Power-to-X facility in Kassø, the worlds first and largest commercial e-methanol facility produced 6,067 tonnes of e-methanol in 2025, since its first production in March 2025.

By the end of the year, our Power-to-X facility in Måde produced 37 tonnes of green hydrogen despite of operational challenges. During 2025, we progressed on our Power-to-X strategy by initiating the installation of one new electrolyser (5 MW) at our Måde facility, improving efficiency in the production of green hydrogen. The expansion continues into 2026.

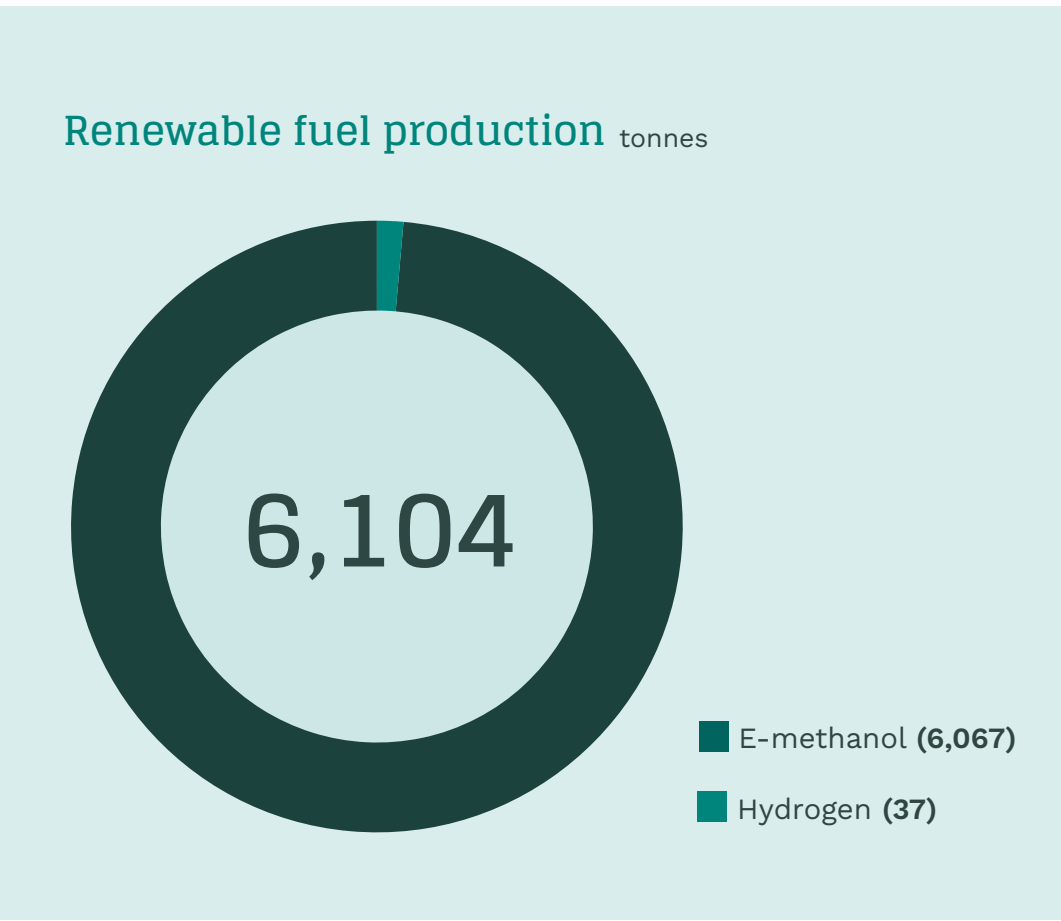
§ Accounting policy

Fuel production
Renewable fuel production includes the volumes of green hydrogen produced at sites that are financially consolidated.

Fuel production from assets under operational control
Renewable fuel production from assets under operational control includes volumes of e-methanol produced at sites which we provide asset management services to (not accounted for under the consolidated group).

E-methanol
E-methanol is a synthetic methanol produced by combining green hydrogen, made from renewable electricity, with captured biogenic CO₂ through catalytic synthesis, creating a low-carbon fuel and chemical feedstock that generates at least 70% lower CO₂ emissions compared to fossil-based methanol.

Green hydrogen
Green hydrogen is hydrogen produced by splitting water with electricity generated from renewable sources, such as wind or solar electricity.



Entity-specific
Avoided greenhouse gas (GHG) emissions

Indicator	Unit	2025	2024**	Δ	2023*
Total avoided greenhouse gas (GHG) emissions	tCO ₂ e	1,080,441	1,063,483	2%	766,197
Avoided greenhouse gas (GHG) emissions, energy production, total	tCO ₂ e	491,708	499,267	-2%	434,962
Wind power	tCO ₂ e	372,794	435,019	-14%	337,270
Solar power	tCO ₂ e	118,498	64,248	84%	97,692
Green hydrogen	tCO ₂ e	416	-	-	-
Avoided greenhouse gas (GHG) emissions, energy production, from as-sets under operational control , total	tCO ₂ e	588,733	564,216	4%	331,235
Wind power	tCO ₂ e	417,188	387,965	8%	224,972
Solar power	tCO ₂ e	160,318	176,251	-9%	106,263
E-methanol	tCO ₂ e	11,227	-	-	-

* Data for 2023 falls outside the scope of limited CSRD assurance.
** The categories have been split into technologies compared to the 2024 reporting, however, the aggregate total remains unchanged.

Estimated avoided GHG missions

The GHG emissions avoided due to renewable energy production from solar and wind farms are calculated according to the assumption that the renewable energy produced replaces an equal quantity of energy produced.

Total avoided GHG emissions from own electricity and fuel production decreased slightly by 2% in 2025 compared to 2024. This minor reduction reflects variations in production across technologies, with lower wind electricity generation partly offset by higher solar electricity generation.

Total avoided GHG emissions from electricity and fuel production from asset under operational control increased by 4% in 2025 compared to 2024. This increase is primarily driven by the expansion of production capacity under operational control, particularly additional wind parks generating more renewable electricity.

§ Accounting policy

Avoided greenhouse gas (GHG) emissions
The GHG emissions avoided due to renewable energy production from solar and wind farms are calculated according to the as-

sumption 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 GHG emissions, energy production
Avoided GHG emissions, electricity production is calculated based on electricity production from financially consolidated wind farms and solar 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 sites 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 GHG emissions, energy production, assets under operational control
Avoided GHG emissions, electricity production from assets under operational is calculated based on electricity production from assets of which we have operational control (not accounted for under the consolidated group) multiplied with the 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 operationally controlled sites 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.

Value chain greenhouse gas emissions

As a growing renewable energy company, our activities help reduce our customers and offtakers Scope 1, 2 and 3 GHG emissions, but our growth potentially also increases our own Scope 3 GHG emissions footprint.

We recognise the negative climate change impact of our operations, particularly within our upstream value chain. Our supply chain emissions encompass the entire life cycle of our renewable energy assets, including emissions generated during extraction, refining, manufacturing, transportation and decommissioning phases.

By monitoring and reporting on our value chain GHG emissions, we strengthen our competitive edge as a decarbonisation partner to our business partners, unlocking long-term value for society. Looking ahead, we will prepare to set science-based (SBTi) near-term and net-zero Scope 1, 2 and 3 GHG emission targets.

Scope 1

Scope 1 GHG emissions decreased by 2% in 2025 compared to 2024. This minor reduction is primarily driven by lower consumption of fossil fuels in owned and controlled vehicles.

Scope 2

Market-based Scope 2 GHG emissions remain low because 100% of our electricity consumption is covered by renewable energy certificates, leaving district heating at our Danish headquarters as the only remaining source.

Scope 3

Scope 3 GHG emissions increased by 50% compared to 2024. The increase was mainly driven by a higher volume of projects (MW) reaching Final Investment Decision (FID). While the FID project portfolio continues to be dominated by solar PV, the share of BESS projects increased significantly in 2025. We also continued transitioning from

spend based to project specific calculation tools, improving data quality but has increase reported emissions compared with previous methods.

In 2025, we updated our accounting policy for allocating Scope 3 GHG emissions between inventory projects and PPE projects. Previously, cradle to gate emissions from both inventory and PPE projects were reported under category 2. Under the new approach, inventory related emissions are allocated to category 1, while PPE project emissions remain in category 2, ensuring full alignment with the GHG Protocol. The 2024 figures have been restated to reflect this change.

¹ We cover 100% of our own electricity consumption with unbundled renewable energy certificates.

² The GHG emissions for Scope 1 2024 has been restated to include newly estimated SF₆ gas emissions. The previous reported figure in 2024 was 213 tCO₂e.

³ Scope 1 50b, Scope 2 location-based 50a and 50b and Scope 3 cat. 15 have been adjusted following the identification of a prior period error. The previously reported figures in 2024 for Scope 1 50b was 0 tCO₂e, Scope 2 50a and 50b location-based were 4,165 and 3,980 tCO₂e respectively and Scope 3 cat. 15 was 562 tCO₂e.

⁴ Scope 3 cat. 1 and 2 for 2024 have been restated due to an updated accounting policy and the identification of a prior period error. Emissions from inventory assets were previously allocated to cat. 2. To secure full alignment with the GHG Protocol, these have been reclassified to cat. 1. In addition, a prior period error involving three omitted projects added 128,894 tCO₂e to cat. 2. Following these adjustments, the updated 2024 figures are: Cat. 1 523,647 tCO₂e (previously 39,136 tCO₂e) and cat. 2 0 tCO₂e (previously 355,617 tCO₂e).

Detailed accounting policies for all our GHG emissions are presented on the following page.

E1-6

Greenhouse gas (GHG) emissions

			Retrospective			Milestones and target years			
Indicator	Unit	Base Year	2025	2024	Δ	2026	2030	(2050)	Annual % Target/base year
Scope 1 GHG emissions (50a)									
Gross Scope 1 GHG emissions	tCO ₂ e	-	313	319 ²	-2%	-	-	-	-
Scope 2 GHG emissions (50a)									
Gross location-based Scope 2 GHG emissions	tCO ₂ e	-	3,372	3,615 ³	-7%	-	-	-	-
Gross market-based Scope 2 GHG emissions ¹	tCO ₂ e	-	26	184	-86%	-	-	-	-
Significant Scope 3 GHG emissions									
Total gross indirect Scope 3 GHG emissions	tCO ₂ e	-	788,347	526,804	50%	-	-	-	-
1 Purchased goods and services	tCO ₂ e	-	776,405	523,647 ⁴	48%	-	-	-	-
2 Capital goods	tCO ₂ e	-	5,978	0 ⁴	-	-	-	-	-
3 Fuel and energy-related activities	tCO ₂ e	-	3,416	112	2950%	-	-	-	-
4 Upstream transportation and distribution (included in category 2)	tCO ₂ e	-	157	0	-	-	-	-	-
5 Waste generated in operations	tCO ₂ e	-	184	15	1127%	-	-	-	-
6 Business traveling	tCO ₂ e	-	1,458	2,468	-41%	-	-	-	-
7 Employee commuting	tCO ₂ e	-	504	435	16%	-	-	-	-
15 Investments	tCO ₂ e	-	245	127 ³	93%	-	-	-	-
Total GHG emissions									
Total GHG emissions (location-based)	tCO ₂ e	-	792,032	530,738	49%	-	-	-	-
Total GHG emissions (market-based)	tCO ₂ e	-	788,686	527,307	50%	-	-	-	-
GHG emissions not included in Scope 1-3 Biogenics*									
Biogenic GHG emissions Scope 1-2	tCO ₂ e	-	190	-	-	-	-	-	-
Biogenic GHG emissions Scope 3	tCO ₂ e	-	3,059	-	-	-	-	-	-
GHG emissions not accounted for under the consolidated group (50b)									
Scope 1 GHG emissions	tCO ₂ e	-	339	106 ²	220%	-	-	-	-
Scope 2 GHG emissions (location-based)	tCO ₂ e	-	8,984	3,145 ³	186%	-	-	-	-
Scope 2 GHG emissions (market-based)	tCO ₂ e	-	9,812	10,083	-3%	-	-	-	-

* Biogenic GHG emissions are associated with entities under operational control.

§ 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 SF₆ 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: Includes emissions from SF₆ leakages, which are estimated using maximum leakage rates and multiplied by emission factors from Klimakompasset.

The previously reported Scope 1 50a GHG emissions for 2024 (213 tCO₂e) has been updated to 319 tCO₂e and Scope 1 50b GHG emissions for 2024 (0 tCO₂e) has been updated to 106 tCO₂e. This restatement reflects the inclusion of estimated SF₆ leakages from electrical equipment.

Scope 2 GHG emissions

Scope 2 GHG emissions represent indirect 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.

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.

The previously reported location-based Scope 2 50a GHG emissions for 2024 (4,165 tCO₂e) have been updated to 3,615 tCO₂e and Scope 2 50b GHG emissions for 2024 (3,980 tCO₂e) have been updated to 3,145 tCO₂e. This restatement reflects the application of updated emissions factors, ensuring a more accurate representation of our electricity consumption and related emissions in 2024.

Scope 3 GHG emissions

C1: Spend data for indirect procurement outside Scope 1, Scope 2, and other Scope 3 categories is used as the activity basis for calculating emissions. GHG emissions are estimated using emission factors from Klimakompasset.

Category 1 also includes the cradle-to-gate GHG emissions related to inventory projects passing FID/Gate 3 in the reporting year. Emissions are calculated based on EPDs and data from LCA inventory databases, as well as emission factors from Klimakompasset. The category accounts for cradle-to-gate emissions, including the construction phase. Emissions related to upstream transport and distribution are included in the emission factors; thus emissions related to category 4 are partly included.

Category 1 includes both financially controlled entities and those under operational control, including associates, joint ventures and other investments.

In 2024, the emissions from inventory assets were incorrectly reported under Scope 3 category 2. To ensure full alignment with the GHG Protocol methodology for the treatment of purchased goods and services associated with inventory assets, we have updated our accounting policy and the methodology for allocating GHG emissions from our inventory projects. This update resulted in a reclassification of emissions from category 2 to category 1.

A prior period error was identified in the previously published data, involving three omitted projects which resulted in an additional 128,894 tCO₂e, bringing the total category 2 emissions to 484,511 tCO₂e in 2024. Incorporating both above mentioned changes, the updated category 1 figure for 2024 is 523,647 tCO₂e (Previously reported as 39,136 tCO₂e) while the updated category 2 figure for 2024 is 0 tCO₂e (Previously reported as 355,617 tCO₂e).

C2: Include the cradle-to-gate emissions related to PPE projects passing Gate 3 in the reporting year and it follows the same calculation methodology as for inventory projects described in category 1. Category 2 was as stated under category 1 restated in 2024 please refer to category 1 for further details.

C3: Is calculated on energy consumption included in Scope 1 and 2 and multiplied with emissions factors from Klimakompasset. The accounting policy for category 3 was updated in 2025 to include both financially controlled entities and those under operational control, including associates, joint ventures, other investments, and third parties.

C4: Upstream transport and distribution emissions are already embedded in the emission factors used for capital goods, meaning parts of Scope 3 category 4 are captured within category 2. Emissions from transporting and distributing products are calculated using a spend based approach with Klimakompasset emission factors. Category 4 includes both financially controlled entities and those under operational control, including associates, joint ventures and other investments.

C5: Is calculated on the estimated waste volumes used for waste management reporting, with emission factors from DEFRA and Klimakompasset. Emissions from waste cover waste generated during operations, construction, and repowering projects. The accounting policy for category 5 was updated in 2025 to include both financially controlled entities and those under operational control, including associates, joint ventures, other investments and third parties.

C6: Is calculated based on spend data and mileage reports from HR and multiplied with emission factors from Klimakompasset. The accounting policy for category 6 was updated in 2025 to include both financially controlled entities and those under operational control, including associates, joint ventures and other investments.

C7: Is calculated from a global employee survey that provided average weekly travel distances by transportation mode. Emission factors are from Klimakompasset. Category 7 include financially controlled entities.

C15: Include Scope 1 and 2 emissions from investments and is calculated using the same approach as for direct emissions. The reported emissions reflect European Energy’s ownership share of emissions from operating assets classified as associates, joint ventures, and other investments where European Energy do not have operational control.

The previously reported Scope 3 category 15 emissions for 2024 (562 tCO₂e) have been revised to 127 tCO₂e. This restatement reflects the correction of an inaccurate 2024 figure and the inclusion of estimated SF₆ leakage emissions.

Not material or not relevant Scope 3 categories 2025

The categories 8, 9,10, 11, 12, 13, and 14 are not relevant or material for European Energy in 2025.

GHG emissions not accounted for under the consolidated group

In line with the ESRS requirements, we include Scope 1 (50b) and Scope 2 (50b) GHG emissions from entities over which we have operational control, including associates, joint ventures, other investments and third parties. We apply the same accounting policy for these entities as for Scope 1 and 2 (50a). Scope 1 50b also includes stationary combustion of propane, calculated using activity data multiplied by emission factors from Klimakompasset.

Biogenic emissions outside of Scope 1-3

Following the GHG Protocol Biogenic CO₂ must be reported separately from Scope 1-3. Direct GHG emissions include fugitive emissions arising from estimated CO₂ leakages during production of e-methanol. Indirect GHG emissions relate to the combustion of e-methanol by off-takers, reported under Scope 3, category 11 – Use of Sold Products. The calculation of indirect emissions includes the amount of e-methanol sold to off-takers using the e-methanol as bunker or road fuel and uses the stoichiometric ratio of CO₂ from methanol combustion as the emission factor. Biogenics GHG are associated with entities under operational control.

E1-6 and entity-specific
Greenhouse gas (GHG) emissions intensity

Indicator	Unit	2025	2024 ¹	Δ
GHG emissions intensity, per renewable electricity production				
Scope 1 and 2 (location-based)	gCO ₂ e/kWh	1.80	1.89	-5%
Scope 1 and 2 (market-based)	gCO ₂ e/kWh	0.17	0.24	-32%
GHG emissions intensity, per capacity FID’ed				
Scope 3 GHG emissions	tCO ₂ e/MW	663	764	-13%
GHG emissions intensity, per revenue				
Scope 1 and 2 (location-based)	gCO ₂ e/EUR	4.81	9.45	-49%
Scope 1 and 2 (market-based)	gCO ₂ e/EUR	0.44	1.21	-63%
Scope 1 and 2 (location-based) and Scope 3	gCO ₂ e/EUR	1,034	1,275	-19%
Scope 1 and 2 (market-based) and Scope 3	gCO ₂ e/EUR	1,029	1,267	-19%

0.17 gCO₂eq per kWh produced electricity

The Scope 1 and 2 (market-based) intensity per electricity production decreased by 32% compared to 2024 because of a lower consumption of fossil fuels in owned and controlled vehicles. 100% of our electricity consumption is covered by renewable energy certificates.

663 tCO₂eq per MW capacity FID’ed

The Scope 3 GHG emission intensity per capacity FID’ed (Final Investment Decision) fell by 13% compared to 2024. The decrease is mainly due to shifts in our FID project portfolio. In 2024, the portfolio was primarily dominated by solar projects. In 2025, however, the mix shifted toward a combination of primarily solar and BESS projects.

§ Accounting policy

GHG emissions intensity
GHG emission intensity by revenue and renewable energy production is calculated as the total Scope 1 and 2 and toal Scope 1, 2, and 3 (location-based and market-based, respectively) and divided by total revenue and renewable energy production as stated in the Financial Statements and the Sustainability Statement.

GHG emission intensities by FID’ed is calculated as the total Scope 3 GHG emissions divided by the total MW FID constructed by European Energy (2025: 1,189 MW and 2024: 689 MW).

¹The 2024 figures have been restated to reflect an update to the accounting policy for revenue, as well as the updates and corrections made to the 2024 GHG emissions. The previous reported intensities reported in 2024 include Scope 1 and 2 revenue 11,51 (location-based) and 1,04 (market-based) and Scope 1,2 and 3 revenue 1,058.57 (location-based) and 1,048 (market-based).

Increased costs due to carbon pricing

Addressing value chain emissions is a critical component of our Sustainability Strategy to manage transition risks, particularly those arising from carbon pricing mechanisms. As global carbon pricing intensifies, the financial materiality of GHG emissions is increasing, with potential impacts on profit margins and operational costs.

Without proactive mitigation, these rising costs could erode profitability and disrupt operational efficiency. By integrating carbon risk management into our financial and strategic planning, we not only safeguard performance but also strengthen our competitive positioning in a rapidly decarbonising economy.

E1-5
Energy consumption and mix

Indicator	Unit	2025	2024	Δ
Fossil energy consumption				
Fuel consumption from coal and coal products	MWh	0	0	0%
Fuel consumption from crude oil and petroleum products	MWh	854	1,021	-16%
Fuel consumption from natural gas	MWh	0	0	0%
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	1,188	1,851	-36%
Total fossil energy consumption	MWh	2,042	2,872	-29%
Share of fossil sources in total energy consumption	%	12	18	-6%p
Nuclear energy consumption				
Consumption from nuclear sources	MWh	0	0	0%
Share of consumption from nuclear sources in total energy consumption	%	0	0	0%
Renewable energy consumption				
Fuel consumption for renewable sources, including biomass	MWh	0	0	0%
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	15,038	13,222	14%
The consumption of self-generated non-fuel renewable energy	MWh	0	0	0%
Total renewable energy consumption	MWh	15,038	13,222	14%
Share of renewable sources in total energy consumption	%	88	82	6%p
Total energy consumption	MWh	17,080	16,094	6%
Energy intensity from activities in high climate impact sectors				
Total energy consumption, revenue	MWh/ EURm	22.30	38.66	-42%

29% reduction in fossil energy consumption

Fossil energy consumption decreased significantly in 2025 by 29% compared to 2024. This reduction reflects a 36% decline in purchased electricity, heat, steam, and cooling from fossil sources, as well as lower consumption of crude oil and petroleum products.

§ 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, activity data and 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, activity data and estimates. Direct consumption from renewable sources includes purchased and consumed electricity used at operational sites, electrical vehicles and in office buildings.

Renewable energy certificates
We cover 100% of the power we purchase for our own consumption with unbundled renewable energy certificates.

Exposure to chronic and accute physical climate risks

E1.IRO-1 and E1.SBM-3

In 2025, we assessed our climate-related physical and transition risks and opportunities on a corporate level based on the guidance of the Task Force on Climate on Climate-Related Financial Disclosures (TCDF). The TCFD framework provides a globally recognised framework for organisations to disclose climate-related risks, opportunities and financial impacts.

The result of the assessment is incorporated in the overview of impacts, risks and opportunities defined by the double materiality process as well as aligned with our internal Enterprise Risk Management framework

The Task Force divides climate-related risks into two major categories: (1) risks related to the transition to a lower-carbon economy and (2) risks related to the physical impacts of climate change.

We assessed the likelihood and magnitude of the five transition trend factors defined by the TCFD: Policy, Legal, Technology, Market and Reputation. The factors are evaluated by their effects on our business across short-, medium- and long-term time horizons and in accordance with the EFRAG guidance.

Short-term is defined as from now until 2026, as this is within the range of our business strategy and financial planning cycles. This range includes key regulatory and policy milestones like Omnibus/CSRD, CBAM, Fit for 55. Many immediate transition risks, such as reporting requirements or carbon pricing, are expected to emerge in this timeframe.

Medium-term is defined as from 2030 to 2050, as this is the key period for Europe’s climate targets, including the 2040 goal and the push towards net zero by 2050. Major developments in policy, technology and investment are

expected in this timeframe. This is a critical window for European Energy to align our long-term strategy with policy ambitions and a net zero pathway. Further, the IEA scenarios chosen for the assessment also generally analyse climate scenarios based on 2030, 2040 or 2050 time-horizons.

Long-term is defined as 2050 and beyond. This timeframe captures broader systemic changes. It includes the physical impacts of climate change, shifts in asset viability or location and long-term developments in technology or market trends.

Three scenarios from the International Energy Agency (IEA) are chosen when assessing climate transition risks and opportunities: STEPS (Stated Policies Scenario), APS (Announced Pledge Scenario), and NZE (Net Zero Emissions by 2050) These scenarios are chosen because they are policy-grounded and decision-relevant, energy-sector specific, aligned with stakeholder expectations, and structured across time horizons.

Exposure to chronic and acute physical risks

As part of our enterprise-wide climate risk assessment, we have conducted a corporate-level analysis based on the TCFD. This analysis evaluates how physical climate risks, both chronic (e.g., long-term shifts in temperature and wind patterns) and acute (e.g., extreme storms, flooding and wildfires), could impact our operations and value chain over different time horizons.

To ensure robustness, we have applied IPCC Representative Concentration Pathways (RCPs) and Shared Socioeconomic Pathways (SSPs) to model physical risks under varying degrees of global warming. Specifically, our assessment considers scenarios such as SSP1-2.6 (low-emission, <2°C warming) and SSP5-8.5 (high-emis-

sion, >4°C warming), which represent plausible futures for chronic risks like heat stress and wind pattern changes as well as acute hazards such as increased storm frequency and wildfire danger.

This scenario-based approach enables us to understand potential impacts on asset performance, insurance exposure and operational continuity across short-, medium-, and long-term horizons.

Our findings confirm that climate resilience must be embedded at the corporate level, through design standards, site selection criteria and adaptation measures. This enterprise-wide perspective strengthens our ability to safeguard performance and financial stability over the 25-30 year lifespan of our assets.

Uneven playing field due to diluting regulation

The occurring uneven playing field due to diluting regulation presents a transition risk for us. The Critical Entities Resilience Directive mandates, as does the Corporate Sustainability Reporting Directive, that as a renewable energy provider, we must conduct asset-level climate risk assessments.

However, ongoing negotiations may dilute the requirements for conducting climate risk assessments. This could, in turn, weaken the effectiveness of climate transition plans as a catalyst for climate action, both within companies’ risk management and strategic decision-making and in guiding investors’ and banks’ allocation of capital towards net-zero pathways.

Relevant climate hazards								
	Temperature-related		Wind-related		Water-related		Solid mass-related	
CHRONIC	Changing temperature	✓	Changing wind patterns	✓	Changing precipitation patterns and types	✓	Coastal erosion	✗
	Heat stress	✓					Soil degradation	✗
	Temperature variability	✓			Precipitation or hydrological variability	✓	Soil erosion	✓
	Permafrost thawing	✗			Ocean acidification	✗	Solifluction	✗
					Saline intrusion	✗		
					Sea level rise	✗		
					Water stress	✗		
ACUTE	Heat wave	✓	Cyclones, hurricanes, typhoons	✗	Drought	✓	Avalanche	✗
	Cold wave/frost	✓			Heavy precipitation	✓	Landslide	✓
	Wildfire	✓			Flood	✓	Subsidence	✓
					Glacial lake outburst	✗		

Managing climate change-related impacts, risks and opportunities

Climate change remained European Energy’s most material topic in 2025, as confirmed by our double materiality assessment. Since our founding in 2004, European Energy has pursued a clear mission to lead the green transition, with renewable energy forming the foundation of our business model.

Additional information about actions related to our core business, including deployment of renewable energy, displacement of fossil fuels, pricing pressure during peak generation hours, renewable energy sector as a growing market, and hybrid assets and long-term contracts to secure stable energy delivery are addressed in the Our business section of the Management’s Review.

Impacts, risks and opportunities related to value chain greenhouse gas emissions, including exposure to chronic and acute physical climate risks, increased costs due to carbon pricing, and uneven playing field due to diluting regulations are within the scope of the policies, actions, and targets accounted for in this section.

Policies and approach

E1-1 and E1-2

As a 100% renewable energy company, our business model and strategy are highly resilient and fit for a low-carbon future. We continuously work towards strengthening our capacity to manage and mitigate material impacts, risks and opportunities.

We are working on our climate transition plan. With further insights into our Scope 1, 2 and 3 emissions and continuously improved accounting practices and data quality, we are looking into defining GHG emission reduction targets and levers. We plan to develop a climate change mitigation strategy as part of the implementation of our 2026 Sustainability Strategy.

As a renewable energy company, renewable energy production capacity and volumes produced as well as financial metrics related to those are factored into the remuneration of members of our Leadership Team.

New Decarbonisation Policy issued

In 2025, we issued a new Decarbonisation Policy to further reinforce our position as a decarbonisation catalyst and partner to our stakeholders. We commit to a low-carbon future by reducing carbon footprints and promoting sustainable practices across our value chain.

We will do this through a hierarchy for greenhouse gas emission reductions and a set of guiding principles:

- We will establish strategic partnerships for decarbonisation across our value chain
- We will improve data collection across the company
- We will promote focus on more efficient and less carbon-intensive technologies and gradually introduce them across our portfolio
- We will conduct climate change adaptation and resilience assessments

Our Sustainability Policy underscores our commitment to the ten guiding principles of the United Nations Global Compact. Environmental and climate-related considerations are embedded in the policy, which addresses climate change mitigation, energy efficiency and renewable energy deployment, the latter being central to our business model and corporate strategy.

At European Energy, we seek to ensure that business partnerships are built on a shared commitment to sustainability and responsible business conduct. Our Code of Conduct for Business Partners serves as a key instrument in guiding responsible business practices. It ensures that

social, ethical and environmental impacts and risks are effectively managed throughout our value chain.

The Code of Conduct for Business Partners presents the expectations and requirements rooted in internationally recognised standards which all business partners must meet to conduct business with European Energy and its subsidiaries. The code addresses impacts, risks and opportunities, such as environmental and climate change considerations.

We expect our business partners to incorporate climate change considerations into their operations and to take proactive measures to actively limit their GHG emissions in alignment with the Paris Agreement. Furthermore, business partners are encouraged to contribute to our future emission reduction targets, where applicable.

We recognise that collaboration with business partners, including industry associations, is key to driving positive change, and we are committed to working with our business partners on this journey of continuous improvement towards a climate-neutral world.

Minimum disclosure requirements related to our Decarbonisation Policy, Sustainability Policy and Code of Conduct for Business Partners are accounted for in Annex III Policy Overview on page 92-93.

E1.GOV-3

Climate change metrics related to GHG emissions are not currently factored into the remuneration of members of the administrative, management and supervisory bodies, nor has their performance been assessed against GHG emission reduction targets.

Actions

E1-3

In 2025, we took several actions to manage and mitigate our climate impacts in line with our ambition to become a major player in the green transition by deploying renewable energy and replacing fossil fuels and to decarbonise our own operations and value chain.

- **Battery Energy Storage Systems (BESS):** We began addressing risks and opportunities related to pricing pressure and volatility during peak generation hours by strategically co-locating BESS with solar PV parks.
- **BESS supplier screenings:** We expanded risk assessment activities to include BESS suppliers, with a particular focus on evaluating their supply chain due diligence practices. The next step will be to gather traceability data linked to our projects, which can be integrated into our mineral due diligence efforts.
- **E-methanol certification:** We received official certification for the e-methanol produced at our Power-to-X facility in Kassø, under the International Sustainability and Carbon Certification (ISCC EU and ISCC PLUS) frameworks, confirming compliance with EU standards for renewable fuels of non-biological origin (RFNBO). In January 2026, our Måde Power-to-X facility received ISCC EU scheme certification, also confirming compliance with EU standards for RFNBO.
- **ISO 9001 certification:** We received ISO 9001 certification of our Power-to-X facility in Måde, ensuring compliance with internationally recognised standards for quality management system. This meets our customers requirements and secures the consistent offtake of our green hydrogen. Further, we are authorised by the Dan-

- ish Business Authority (formerly Sikkerhedsstyrelsen) as a gas distributor of green hydrogen.
- **Decarbonisation Policy:** We developed and issued a Decarbonisation Policy at corporate level to direct actions and resources towards further reducing GHG intensity across our value chain.
 - **GHG emission reduction levers:** We worked on assessing and prioritising key Scope 1, 2 and 3 emission categories and identified potential reduction levers.
 - **GHG emissions estimation tool:** We developed a GHG estimation tool for BESS projects to estimate the GHG intensity of both solar PV, wind and BESS projects at an early development stage.
 - **GHG emissions accounting practices:** We further improved our GHG emissions accounting practices to advance accuracy and completeness in preparation for setting Science-based targets.

Progress on actions and performance related to renewable energy deployment and production is the core of our business model and is managed by our Executive Management and Leadership Team.

Progress on actions and performance related to decarbonisation efforts in addition to the above is managed by our Sustainability Team. Resources are made available via our 2026 Sustainability Strategy budget with implementation supported by our dedicated Decarbonisation Workstream.

Targets
E1-4

As part of our 2026 Sustainability Strategy, we have established qualitative targets, in consultation with internal stakeholder, for our value chain decarbonisation efforts to define our level of ambition and monitor progress. We have not set any quantitative GHG emission reduc-

tion targets for Scope 1, 2 and 3 GHG emissions at this stage. We need a solid, data-driven understanding of the key emission drivers and how our growth as a renewable energy company influences them. With our newly issued Decarbonisation Policy and efforts to improve our carbon accounting practices, we aim to start the process of setting measurable outcome-oriented targets in 2026 in alignment with the Science-based Targets Initiative.

The effectiveness of policies and actions related to material impacts, risks and opportunities is monitored through Scope 1, 2, and 3 GHG emissions metrics, since 2022.

Progress and performance is reported to the Leadership Team, the Sustainability Committee, the Audit Committee and the Board of Directors in accordance with our Governance framework.

Targets towards 2026	Year	Status
Scope 3 GHG emissions We will assess Scope 3 GHG emissions across our entire value chain in alignment with the GHG Protocol	2024	Completed
Life Cycle Assessment tool We will develop a GHG emissions screening tool to assess the GHG emissions embedded in our projects	2026	Completed
Science-based targets We will prepare to set science-based (SBTi) near-term and net-zero Scope 1, 2 and 3 GHG emission targets	2026	In progress
Climate change mitigation plan We will define action points to reduce our Scope 1, 2 and 3 GHG emissions in cooperation with our stakeholders across our value chain	2026	In progress



“Sustainability delivers greater impact when it is measurable, accountable, and embedded in how we conduct business. By integrating ESG insights into strategic decision-making and reporting with the same rigor as our financials, we ensure that sustainability strengthens long-term value creation.”

Rikke Augustinus
Director
Head of ESG Accounting and Reporting



E4 Biodiversity and ecosystems		Focus areas ▪ Preparation for a resilient, nature-positive future ▪ Biodiversity impact consideration in every project phase ▪ Nature-positive solutions driven by innovation ▪ Compliance with international standards ▪ Governance and collaboration to maximise impact	
Material construction sites without significant negative impacts % None of the 21 material sites that were under construction in 2025, caused significant negative impacts to biodiversity sensitive areas 100%		Biodiversity Measurement Framework We apply the mitigation and conservation hierarchy in our environmental impact assessments. Where potential adverse impacts are identified, we prioritise avoidance and minimisation, and incorporate appropriate mitigation measures into the design and execution of our renewable energy projects. In 2025, we advanced the development of a structured methodology to assess biodiversity-related risks, establish baselines, and plan mitigation and biodiversity-enhancing actions across our portfolio. This work aims to support a consistent, transparent and evidence-based approach to biodiversity management throughout the project life-cycle.	
Mitigation and conservation hierarchy Step 1 Biodiversity impact Step 2 Avoid Step 3 Avoid Minimize Restore Step 4 Avoid Minimize Restore Compensate No net loss Net gain Additional conservation actions Break-even point		Land donated to nature restoration in Denmark Ha We donated 16 hectares of land to nature restoration projects facilitated by the Danish Nature Fund, based on our construction activities in Denmark in 2025. 16_{ha}	

Protecting nature across renewable energy projects

ESRS 2, BP-2, 17 Summary

Climate change is a major driver of biodiversity loss, with risks escalating sharply beyond 1.5°C of global warming. Higher temperatures increase the likelihood of ecosystem collapse and species extinction*. The renewable energy transition, with its significant emissions reduction potential, is critical to addressing these challenges. We are committed to avoid and minimise potential adverse impacts on biodiversity and ecosystems, particularly in the construction of renewable energy projects.

Impacts, risks and opportunities

- **Biodiversity restoration, research and innovation** (Actual positive impact through own operations)
- **Biodiversity loss caused by land use change from extraction and mining activities** (Potential negative impact, upstream value chain)
- **Biodiversity loss caused by land use change and from construction activities** (Potential negative impact through own operations)
- **Impacts on the state of the species caused by mining and construction activities** (Actual negative impact through upstream value chain and own operations)
- **Reputational risk due to negative impacts on biodiversity and ecosystems** (Risk through own operations)
- **Collaboration with NGOs and conservation organisations** (Opportunity through own operations)

Strategy

The renewable energy transition offers significant emission reduction potential but also presents challenges for biodiversity and ecosystems. We acknowledge that renewable energy projects and related land-use changes can potentially disrupt ecosystems and contribute to

biodiversity loss if not properly managed. Biodiversity and ecosystems considerations are covered in our 2026 Sustainability Strategy, part of our corporate strategy.

Policies and approach

- Sustainability Policy
- Biodiversity and Ecosystems Policy

Actions

- Continued the development of a corporate Biodiversity Measurement Framework and conducted the second pilot test to evaluate its effectiveness
- Prepared pilot results for internal review to inform the next phase of framework implementation
- Collaborated with the Danish Society for Nature Conservation to develop a catalogue of biodiversity initiatives for solar parks
- Embedded biodiversity considerations across project life cycles by defining minimum requirements guided by the mitigation and conservation hierarchy

Targets

- Publish a Biodiversity and Ecosystems Policy by 2024 (Completed)
- Develop a strategy for how to contribute to a nature-positive world by 2026 (In progress)
- Develop a biodiversity management system and evaluate and test our biodiversity inventory guideline and monitoring plan by 2026 (In progress)

In this section, we present a summary of policies, actions and targets associated with managing impacts, risks and opportunities related to biodiversity and ecosystems.

*IPBES-IPCC co-sponsored workshop report on biodiversity and climate change – Scientific outcome (2021)

Biodiversity and ecosystem considerations in strategy and business model

At European Energy, we recognise that while essential to reduce greenhouse gas emissions, the renewable energy transition also presents a unique opportunity to address the global biodiversity and ecosystem crisis. Our business model, including developing, constructing, operating and divesting renewable energy solutions, and our corporate strategy are firmly rooted in climate change mitigation, which is intrinsically linked to the preservation of biodiversity and ecosystems.

Material sites under construction

Before commencing construction and operations, we conduct environmental and social screenings and impact assessments to identify dependencies and mitigation measures. The assessments and evaluations underscore the importance of implementing biodiversity and ecosystem considerations throughout our operating model, particularly in the development and structuring phases.

Some of our sites are located near biodiversity-sensitive areas. The activities related to these material sites listed in the table can have a temporary short-term negative impact during construction. However, our activities do not have any significant negative impact on biodiversity-sensitive areas or species for which a protected area has been designated.

Environmental and Social Impact Assessments, ecological assessments and similar evaluations are conducted to assess potential impacts. We apply the mitigation hierarchy principles to our projects, by avoiding, minimising, restoring and if necessary, compensating and adverse impacts. For example, small protected areas located within or near a site are protected and surrounded by a buffer

to avoid negative impacts and help nature restore. In 2025, 21 material sites commenced construction. The table provides details of each of the 21 sites including information on their impact on biodiversity sensitive areas. All sites, except one, are located in or near biodiversity sensitive areas, while implementation of the mitigation hierarchy principles secured that none of them had significant negative impacts on these areas.

§ Accounting policy

Biodiversity sensitive areas and areas of influence
To assess whether our operational sites are in or near biodiversity-sensitive areas, we apply the recommended buffer distances from the Integrated Biodiversity Assessment Tool (IBAT).

IBAT provides access to authoritative global biodiversity datasets and is widely recognised for biodiversity risk screening and sustainability reporting, including under the Corporate Sustainability Reporting Directive (CSRD), Global Reporting Initiative (GRI) and Taskforce on Nature-related Financial Disclosures (TNFD).

In line with IBAT’s methodology, biodiversity-sensitive areas are screened using buffer zones to reflect each project’s area of influence, with buffer distances applied according to technology:

- Solar PV and Battery Energy Storage Systems (BESS): 5 km
- Onshore wind and Power-to-X: 10 km
- Offshore wind: 20 km

These buffers define “near” and are applied to account for both direct and indirect ecological pressures and to ensure a consistent and precautionary identification of biodiversity-sensitive areas.

European Energy A/S has financial control of 20 of the sites. One of the sites (DE2) is operationally controlled by European Energy A/S but outside the financial control perimeter. For more details about financial control and operational control, please refer to the Basis of reporting section of the sustainability statements.

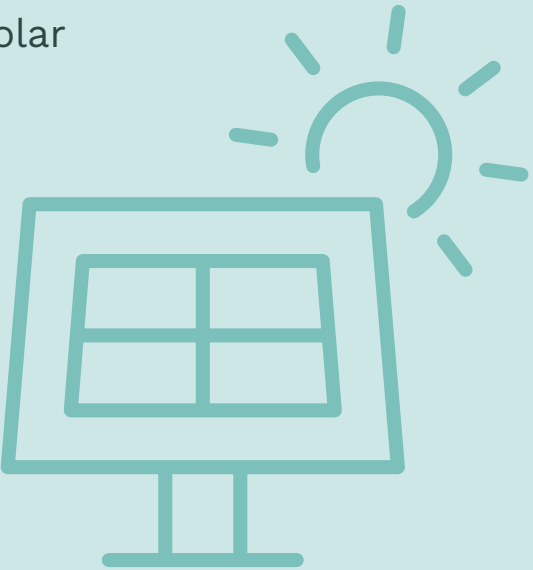
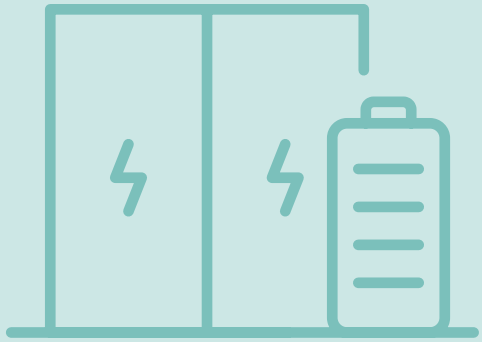
List of material sites under construction

Country	Site	Technology	Biodiversity sensitive areas in our near sites	Biodiversity sensitive areas negatively impacted
Australia	AU1	Solar PV	Yes	No
Australia	AU2	BESS	Yes	No
Australia	AU3	BESS	Yes	No
Germany	DE1	Onshore wind	Yes	No
Germany	DE2	Onshore wind	Yes	No
Germany	DE3	Onshore wind	Yes	No
Denmark	DK1	Solar PV	Yes	No
Denmark	DK2	Power-to-X	Yes	No
Denmark	DK3	BESS	Yes	No
Denmark	DK4	BESS	Yes	No
Denmark	DK5	BESS	Yes	No
Denmark	DK6	BESS	Yes	No
Denmark	DK7	BESS	Yes	No
Italy	IT1	Solar PV	Yes	No
Latvia	LA1	Solar PV	Yes	No
Latvia	LV1	BESS	Yes	No
Romania	RO1	Solar PV	No	No
Sweden	SE1	Solar PV	Yes	No
United Kingdom	UK1	Solar PV	Yes	No
United Kingdom	UK2	Solar PV	Yes	No
United Kingdom	UK3	BESS	Yes	No

Biodiversity-related impacts, risks and opportunities

The renewable energy transition offers significant potential to reduce greenhouse gas emissions and mitigate climate change, an essential step in addressing the global biodiversity crisis. However, we acknowledge that renewable energy projects and associated land-use changes can pose risks to ecosystems and contribute to biodiversity loss if not carefully managed. Below is an overview of impacts, risks and opportunities and how we manage them.

Biodiversity loss caused by land use change from extraction and mining activities Potential negative impact through upstream value chain The extraction of minerals and materials for renewable energy assets play a critical role in the green transition. However, these activities can potentially disrupt and fragment habitats and contribute to biodiversity displacement or loss. We are committed to address these impacts through responsible supply chain management and procurement practices. By protecting biodiversity, we help ensure a sustainable, low-impact renewable energy build-out.	Biodiversity loss caused by land use change from construction activities Potential negative impact through own operations Construction activities for renewable energy projects can temporarily disrupt habitats and displace species. Noise, movement and habitat alteration during the construction and operation may affect species in and near the area, such as protected amphibians, bats and birds. To mitigate these impacts, we embed biodiversity considerations into site planning, conduct environmental impact assessments and identify mitigation measures, if necessary, before the construction phase. We invest in habitat restoration, actions that protect natural capital and strengthen the long-term resilience of our projects.	Impacts on the state of the species caused by mining and construction activities Actual negative impact through upstream value chain and own operations Mining transition minerals and constructing renewable energy sites can temporarily reduce habitat connectivity, degrade soil and threaten species. We are committed to address impacts through responsible supply chain management and procurement practices. To mitigate impacts, we embed biodiversity considerations into project planning, conduct environmental impact assessments and identify mitigation measures, if necessary, before the construction phase. We invest in restoration initiatives that safeguard natural capital and support resilient ecosystems.	Biodiversity restoration, research and innovation Actual positive impact through own operations While we mitigate biodiversity risks through careful planning and conservation principles, we also pursue nature-positive outcomes. By replacing fossil fuels, our renewable energy solutions help reduce pollution and climate pressures that threaten ecosystems. Through land restoration, dual land-use models and support for species and habitat protection, we actively enhance biodiversity and contribute to long-term environmental resilience and societal value.	Reputational risk due to negative impacts on biodiversity and ecosystems Risk through own operations The biodiversity crisis is a growing concern for our stakeholders and society, and we recognise that our activities can impact already vulnerable ecosystems and species. If not properly managed, these risks could undermine stakeholder trust and damage our reputation. As biodiversity preservation becomes increasingly important to our customers, communities and strategic partners, we embed ecological considerations in project development to demonstrate environmental leadership and protect our license to operate.	Collaboration with NGOs and conservation organisations Opportunity through own operations Collaboration with NGOs and conservation organisations enables us to strengthen biodiversity management by leveraging scientific expertise and proven restoration practices. These partnerships help us identify high-risk ecosystems and implement nature-positive solutions, reducing regulatory and reputational risks. By aligning with recognised international standards and engaging trusted partners, we safeguard natural capital, enhance ecosystem resilience and create long-term value for stakeholders.
Our Biodiversity and Ecosystems Policy reinforces our commitment to contribute to a nature-positive future where biodiversity loss is halted and reversed by 2030					
We continued the development of a Biodiversity and Ecosystems Strategy to deliver on our commitment to a holistic and transparent approach towards a nature-positive world by 2030					
Biodiversity considerations are embedded in our Sustainability Operating Model, which covers all phases of our renewable energy sites, from development, construction and operation					
Progress and performance related to biodiversity and ecosystems are driven by our Biodiversity Team and the Project Development Department. Additional resources are available in the budget for implementing our 2026 Sustainability Strategy, which is supported by our Sustainability Workstream dedicated to biodiversity and ecosystems					

E5 Resource use and circular economy	At a glance ▪ Embed circularity across our operations ▪ Build strategic partnerships to promote circular practices ▪ Strive to utilise natural resources in a sustainable manner ▪ Minimise waste generation across operations ▪ Promote responsible management of end-of-life assets
Waste recovered % We are continuously enhancing our waste management practices to ensure effective handling of waste generated across our operations. 83% Recovered Disposed	Solar Panels in a Circular Economy In 2025, we joined the Solar Panels in a Circular Economy (SPICE), an industry initiative aimed at accelerating solar PV panel recycling. 
End-of-life management of batteries We envision managing our Battery Energy Storage Systems in a circular, resource-efficient and compliant manner. To achieve this, we actively worked with our key suppliers and Danish Technological Institute (DTI) to develop a comprehensive end-of-life framework for our growing portfolio of batteries. 	Minimum waste management requirements to contractors We strive to use natural resources sustainably and minimise waste generation. We developed a set of minimum waste management requirements from our construction contractors to be included in our future contracts setting specific requirements to effectively handle the waste generated at our project sites.

Resource-efficient renewable energy

Sustainable use of natural resources is critical for ensuring a balanced development of our planet. In its report titled ‘The Role of Critical Minerals in Clean Energy Transitions’, the International Energy Agency highlights that the energy sector’s overall requirements for critical minerals could increase by as much as six times by 2040. Coupled with limited natural resources, this presents a challenge that can only be resolved through the sustainable and strategic use of the Earth’s resources and the transition from a linear to a circular economy.

Impacts, risks and opportunities

- **Limited availability of transition minerals** (Potential negative impact through upstream value chain)
- **Risk of disruption in transition minerals supply chain** (Risk through upstream value chain)
- **Strategic partnerships for circularity** (Opportunity through upstream value chain, own operations and downstream value chain)
- **Waste generated during the execution of projects** (Actual negative impact through own operations and downstream value chain)

Strategy

Our 2026 Sustainability Strategy aims to position us as a sustainability role model. A key strategic sustainability priority identified to deliver on this objective is to develop ‘renewable energy that revitalises the environment’.

The priority outlines our efforts to build a frontrunner position in circularity by embedding circularity in our business operations. We are committed to using natural resources as sustainably as possible and minimising waste generation.

Further, a strategic opportunity to build long-term partnerships to accelerate circularity exists. We work pro-

actively to build such partnerships with the aim to drive increased reuse and refurbishment across the renewable energy value chain.

Policies and approach

- Waste Management Policy
- Code of Conduct for Business Partners

Actions

- Our Resource Use and Circular Economy Workstream scaled up circularity across our operations
- Joined the Solar Panels in a Circular Economy (SPICE), an industry initiative aimed at accelerating solar PV panel recycling
- Worked proactively to mitigate the impacts and risks associated with the transition minerals
- Implemented minimum waste management requirements from our contractors
- Strengthened the processes to effectively handle batteries during their end-of-life phase
- Executed a wind repowering project in Germany involving the dismantling of three old turbines

Targets

- Set circular targets through sustainable sourcing and circularity strategies by 2026
- Set waste management targets across, including a zero-landfilling target for PV modules and wind turbine blades by 2026

In this section, we present in detail our policies and approach to managing impacts, risks and opportunities related to resource use and circular economy, actions taken throughout the year and targets set for the future. Metrics are presented in performance data tables, accompanied by explanations and accounting policies.

Resource-use and circular economy-related impacts, risks and opportunities

E5.SBM-3

As part of the 2025 review of the findings from our double materiality assessment conducted in 2024, we have identified two additional material impacts.

Considering the expansion of our business activities, we now classify the impact of resource outflows during decommissioning and repowering phases, as well as the impact of waste generated during operations, as material.

In this section we present impacts, risks and opportunities related to resource-use and circular economy and our performance related to these.

Resource inflows
Limited availability of transition minerals

E5.4

Renewable energy technologies rely on transition minerals and materials, such as copper, cobalt, nickel, lithium and silicon, many of which are scarce and vulnerable to depletion.

The manufacture of components for and production of solar PV panels, wind turbines, electrolyzers and batteries, involves the use of such transition minerals and materials, many of which are scarce in nature.

Unsustainable extraction, high material intensity and limited recyclability can lead to environmental degradation and supply chain risks. To ensure long-term sustainability, we focus on responsible sourcing and circular economy principles, reducing reliance on virgin resources and extending material life cycles to support a resilient energy transition.

Risk of disruption in transition minerals supply chain

The sourcing and extraction of transition minerals are concentrated in geopolitically sensitive regions, posing a potential risk of supply chain disruption.

We work proactively with our partners to strengthen resilience and reduce the dependence on such finite resources. These efforts support our transition towards circular economy practices, enabling more sustainable resource use and long-term operational stability.

As a part of the European Sustainability Reporting Standards (ESRS) requirements, certain metrics related to own operations must be reported when the ESRS E5-4 Resource inflows topic is assessed as a material topic.

Based on the results of our double materiality assessment, our material impact and risk for the resource inflows topics are related to our upstream value chain and not to our own operations. Hence, the metrics required to be reported under ESRS E5-4 Resource inflows are not reported as part of the disclosures.

Resource outflows
Strategic partnerships for circularity

Circularity initiatives play a vital role in promoting the sustainable use of resources. Strategic partnerships are key enablers, unlocking access to shared expertise, infrastructure and innovation that support greater reuse and refurbishment across the renewable energy value chain.

By extending the life cycle of key components and reducing reliance on virgin resources, we contribute to a more regenerative energy system for the benefit of profit margins as well as social and environmental conditions.

Waste generated during the execution of projects

Repowering and decommissioning of renewable energy assets involve significant resource outflows which, if not managed responsibly, can lead to large volumes of waste and loss of valuable materials.

While most of our assets are new and will not be decommissioned for many years, we proactively plan to integrate circularity principles and collaborate with partners to develop solutions that maximise material recovery, reuse and recycling during decommissioning and repowering projects.

In 2025, we undertook one repowering project in Germany, replacing three aging turbines with new and more energy efficient turbines.

Renewable energy projects generate significant waste during their execution, particularly from solar PV panels and electronic equipment, wind turbines, batteries, and Power-to-X facilities.

Effective waste management is essential to preserve natural capital and avoid value loss. By applying waste hierarchy principles: reduce, reuse, recycle, and investing in circular solutions that recover high-value materials, we turn waste into a resource and lower disposal costs as well as strengthen supply chain resilience.

Considering the current nature of our business and activities, a substantial portion of waste includes waste derived during the construction and repowering phases including solar PV panel and turbine components, electronic and electrical equipment, and packaging waste.

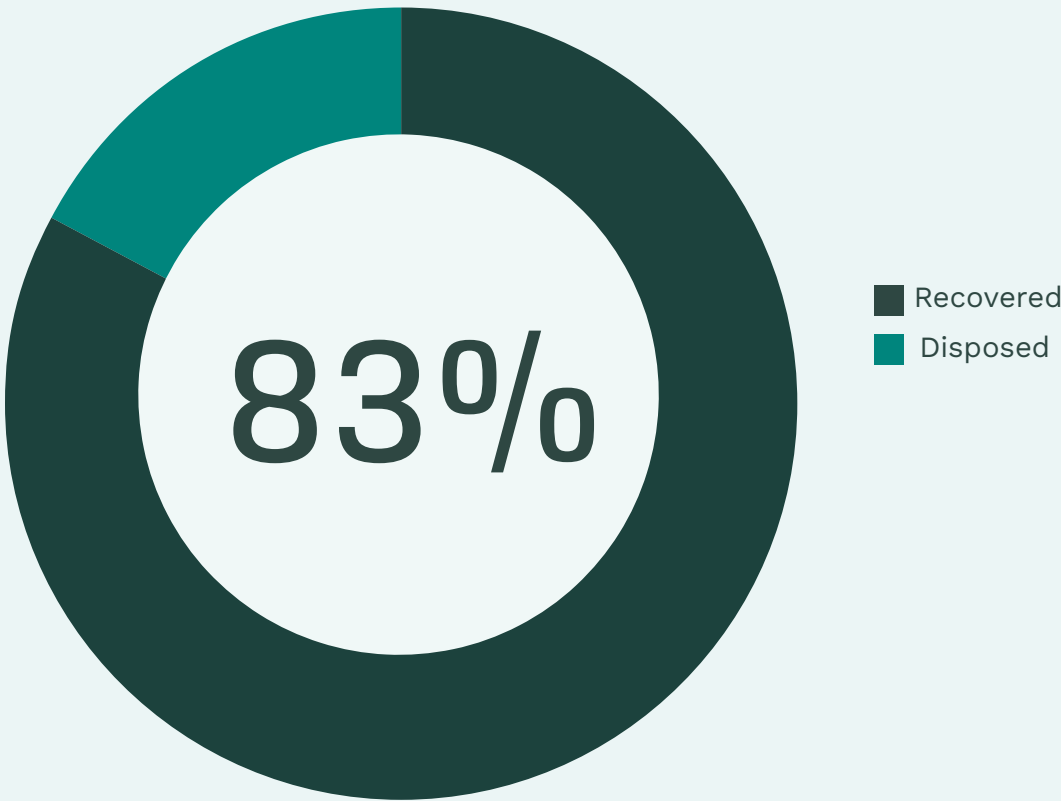
Moreover, small quantities of operational waste are also generated from our renewable energy projects in operation. The key waste types include concrete, metals, critical minerals, glass, wood, plastic, and paper.

83% waste recovered

In 2025, 83% of our total waste was diverted from disposal. We are continually working to strengthen our waste management processes to ensure effective management of waste generated from our own operations.

We generated 7,186 tonnes of total waste during the year. Out of this, 5,951 tonnes was diverted from disposal which included 2,250 tonnes being reused, 2,688 tonnes being recycled and 1,013 tonnes being recovered through other means.

Out of the total waste, 1,235 tonnes (17% of total waste) was directed to disposal. We are closely working with our partners to further circularity in our business operations to be able to transform our waste into a resource for future use.



E5-5
Waste generated from operations

Indicator	Unit	2025
Total Hazardous Waste, (III)=(I)+(II)	tonnes	40
Hazardous waste diverted from disposal		
Reuse	tonnes	0
Recycle	tonnes	20
Other means of recovery	tonnes	7
Total hazardous waste diverted from disposal (I)	tonnes	27
Hazardous waste directed to disposal		
Incineration	tonnes	10
Sent to landfill	tonnes	2
Other means of disposal	tonnes	1
Total hazardous waste directed to disposal (II)	tonnes	13
Total Non-hazardous Waste, (VI)=(IV)+(V)	tonnes	7,146
Non-hazardous waste diverted from disposal		
Reuse	tonnes	2,250
Recycle	tonnes	2,668
Other means of recovery	tonnes	1,006
Total non-hazardous waste diverted from disposal (IV)	tonnes	5,924
Non-hazardous waste directed to disposal		
Incineration	tonnes	108
Sent to landfill	tonnes	1,068
Other means of disposal	tonnes	47
Total hazardous waste directed to disposal (V)	tonnes	1,222
Total Waste (III)+(VI)	tonnes	7,186
Diverted from disposal (I)+(IV)	tonnes	5,951
Diverted from disposal	%	83
Directed to disposal (II)+(V)	tonnes	1,235
Directed to disposal	%	17
Hazardous waste	%	0.6
Waste sent to landfill	%	15
Total amount of non-recycled waste		
In absolute value	tonnes	2,248
In percentage	%	31

§ Accounting policy

Waste is measured in tonnes and includes both hazardous and non-hazardous materials, where applicable, generated at our project sites.

For project sites where waste data is available, it is reported on the basis of documentation received from waste recipients. In cases where waste data for a project site is not available, waste

quantities are estimated using per-MW averages from comparable projects, and where treatment data is absent, country-level waste treatment information is applied.

The scope of our waste data includes all sites under our financial control. We began reporting for these metrics in 2025. The reporting infrastructure was set up during the current year for reporting from 2025 onwards. Hence, the comparative figures are not reported.

Managing impacts, risks and opportunities related to resource-use and circular economy

E5.IRO-1

We have identified our actual and potential circular economy-related impacts, risks and opportunities within our own operations and across the value chain. This process is based on interviews with relevant internal subject matter experts and functions who gather their insights from internal and third-party assessments.

As a part of the review of our double materiality assessment results in 2025, we have identified two additional material impacts compared to the material impacts, risks and opportunities reported in our 2024 Annual Report.

Considering our expanding business operations, we have deemed the impact of waste generated during the execution of our projects as material. While identifying the impacts, risks and opportunities, this process also duly considers the nature of our business, the overall context of the renewable energy sector in which it operates as well as its geographical markets, wherever applicable.

Further, we have also conducted desktop research adopting a sector-specific approach, drawing insights from academic, civil society and industry sources relevant to the sub-topics resource inflow and outflow and waste.

Policies and approach

E5-1

Our Code of Conduct for Business Partners outlines our expectation that our business partners value environmental responsibility and aim to minimise waste and resource consumption in their business activities, thereby addressing all the material negative impacts related to limited availability of transition minerals, resource outflows and waste in operations.

Further, the Code also highlights our expectation that our business partners diligently identify the presence of transition minerals and undertake the actions necessary to mitigate the related risks throughout their supply chains, thereby addressing the material risk related to transition minerals.

Our Waste Management Policy underscores our commitment to waste management, adhering to the EU waste hierarchy and establishing strategic partnerships for a circular economy, thereby addressing the material negative impacts related to resource outflows and waste in operations as well as the opportunity to build partnerships for circularity. To read more about our policies addressing the impacts, risks and opportunities related to resource use and circular economy, please refer to Annex III Policy overview on pages 92-93.

Actions

E5-2

In 2025, we undertook several actions to address our material impacts, risks and opportunities.

- **Resource use and circular economy workstream:** Our dedicated workstream focused on scaling up circularity, undertook various initiatives in close collaboration with internal and external stakeholders to strengthen our internal systems and processes related to resource use and circular economy.
- **Responsible sourcing of transition minerals:** We work proactively to mitigate the impacts and risks associated with the transition minerals in our supply chain with a focus on environmental and social aspects as well as their strategic importance to our business. For more information about our initiatives towards responsi-

ble sourcing of transition minerals, please refer to the ESRS 2 Sustainability Due Diligence section.

▪ **Building strategic partnerships for circularity:** Throughout 2025, we worked along with our partner organisations to enhance the recycling and circular design practices within our operations.

▪ **Solar Panels in a Circular Economy (SPICE):** The Solar Panels in a Circular Economy (SPICE) project was launched in 2025 to establish a full value chain for solar panel recycling, remove systemic barriers and reinforce Denmark’s role as a leader in the green transition.

We are part of this project and contribute to supporting the development of technologies and design guidelines to enhance the recycling of solar cells. Our contribution includes participation in on-site visits to recycling facilities and furthering peer-to-peer learning in advancing circularity in Denmark’s solar sector.

▪ **Managing resource outflows from wind repowering projects:** We actively manage resource outflows to ensure responsible handling and the recovery of materials across our operations.

Currently, these outflows primarily occur during wind repowering projects, where older turbines are dismantled and replaced with modern, higher-capacity models. Repowering extends the life of wind farms and improves the energy output while presenting opportunities to advance circular economy practices.

In 2025, we executed a repowering project in Germany that involved the dismantling of three aging turbines. To ensure proper end-of-life management of the old turbines during the project, we worked with external partners to handle the dismantled components, including blades, towers and related infrastructure.

▪ **End-of-life management of batteries:** In alignment with the EU Battery Regulation, we collaborate actively with key suppliers to ensure full compliance with end-of-life management for our growing battery portfolio. This includes defining clear responsibilities for collection, transport and treatment of used batteries and components, ensuring traceability and safe handling throughout their life cycle. The objective is to secure future-proof processes that meet regulatory and circular-economy standards once systems reach their end of life.

Further, we have partnered with the Danish Technological Institute (DTI) to assess the current market and develop a comprehensive end-of-life framework, process and economic model for battery systems. This analysis evaluates multiple scenarios: reuse, recycling and supplier-led take-back, to determine cost-efficient and sustainable pathways. The work directly supports our vision to manage BESS assets in a circular, resource-efficient and compliant manner as the first large-scale storage systems approach their operational end of life.

▪ **Handling waste from operations:** We continually work to improve our operational procedures to ensure proper handling of the waste generated at our sites. In 2025, we completed the development of minimum waste management requirements for our contractors to ensure compliance with the handling, reporting and documentation obligations across our sites. Going forward, the contracts signed with our main contractors for our sites in construction phase will include a clause regarding minimum waste management requirements.

The progress of actions and performance related resource use and circular economy is managed by our Resource Use and Circular Economy workstream in collaboration with the Engineering, Procurement and Construction Department, and the Asset Management

Department. Resources are made available via our 2026 Sustainability Strategy resource plan and departmental budgets.

Targets

E5-3

To address our material impacts related to resource use and circular economy, certain targets to form part of our 2026 Sustainability Strategy were published in our 2024 Annual Report. A mid-term review of our 2026 Sustainability Strategy took place in June 2025.

Based on its outcomes, some of our targets have been modified with a view to better aligning them with the nature of our business and to make them more specific and outcome oriented. The updated targets, set in consultation with our internal stakeholders, are as follows presented in the table to the right.

As part of our 2026 Sustainability Strategy, we have established qualitative targets for our circularity and waste management efforts to define our level of ambition and evaluate the progress.

Our qualitative targets outline our aim to set quantitative targets in these areas after developing a solid understanding of which areas to focus on. With our Waste Management Policy and efforts to improve our circularity and waste management practices, we aim to set measurable outcome-oriented targets in 2026.

The effectiveness of policies and actions related to our material impacts, risks and opportunities is monitored through metrics on waste, starting in 2025. Progress and performance are reported to the Leadership Team, the Sustainability Committee, the Audit Committee and the Board of Directors in accordance with our Governance framework.

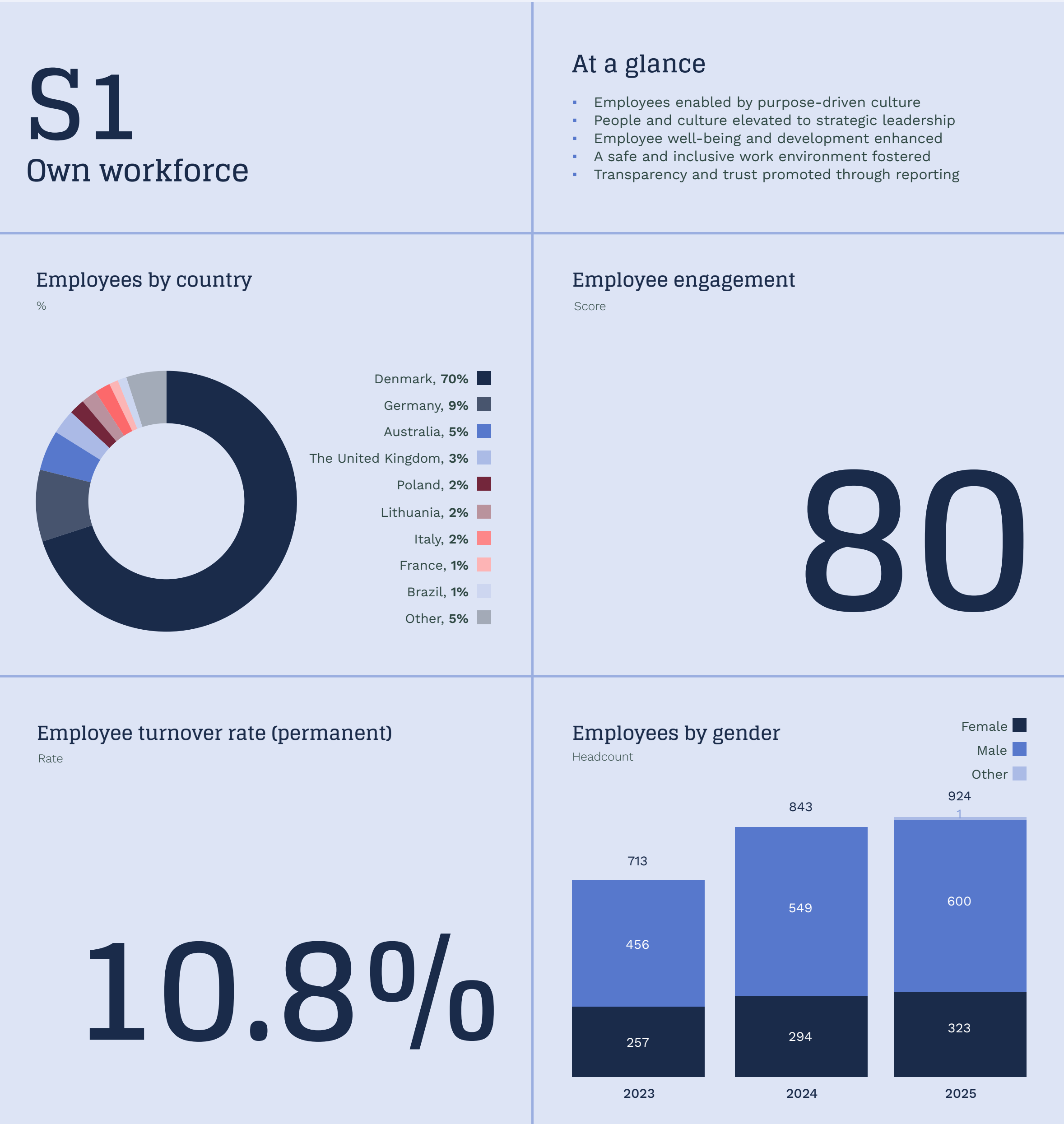
Target	Year	Status
Circularity targets We will set circularity targets through sustainable sourcing and circularity strategies.	2026	In progress
Waste management targets We will set waste management targets across, including a zero-landfilling target for PV modules and wind turbine blades.	2026	In progress
Partnerships for circularity We will strengthen our partnerships to enhance the effectiveness of our circularity initiatives.	2026	In progress

Details of our targets for responsible sourcing of transition minerals can be found in section S2 Workers in the value chain.

Social information



S1 Own workforce	73
S2 Workers in the value chain	80
S3 Affected communities	82



Empowering our people to lead the green transition

The renewable energy sector plays an increasingly critical role in providing sustainable employment opportunities, thereby contributing to economic development and the global green transition. Ensuring fair, safe and inclusive working conditions is fundamental to strengthening a resilient and motivated workforce. Additionally, companies must provide jobs that are purpose-driven and in which employees can thrive both personally and professionally.

Impacts, risks and opportunities

- Safety at work**
(Actual negative impact through own operations)
- Mental health and well-being**
(Actual negative impact through own operations)
- Equity, diversity and inclusion**
(Actual negative impact through own operations)

Strategy

In 2025, we launched a new People & Culture Strategy to move beyond traditional human resource tasks and become a strategic partner for both managers and employees. Furthermore, enabling a people-centric sustainable transformation is a strategic sustainability priority in our 2026 Sustainability Strategy.

Policies and approach

- Sustainability Policy
- Quality, Health, Safety and Environment (QHSE) Policy
- Stress Management Mechanism
- Whistleblower Policy
- Disciplinary Policy
- Diversity, Equity and Inclusion Policy
- Staff Policy on Sexual Harassment & Discrimination

Actions

- Launched new People & Culture Strategy
- Launched Leadership Code
- Implemented new Human Resources Information System
- Strengthened safety processes and systems
- Launched Stress Management Taskforce
- Established a dedicated Compensation and Benefits function
- Signed the UN Women’s Empowerment Principles
- Participated in the 2025 UNGC Nordic Programme on Non-Discrimination

Targets

- Roll out the new QHSE management system to the entire organisation by 2026
- Achieve a minimum of 80% employee engagement rate by 2026
- Reach a gender balance of 40:60 across all levels by 2030
- Introduce salary bands in career model to reduce likelihood of gender pay issues by 2026

On the following pages, we present in detail our policies and approach to managing negative impacts related to our own workforce, actions taken throughout the year and targets set for the future. Metrics are presented in performance data tables, accompanied by explanations of developments and accounting policies.

A people-centric sustainable transformation

S1.SBM-3

Our people are the foundation of our success. Our 2026 Sustainability Strategy iterates our commitment to enable a people-centric sustainable transformation by becoming an industry-leading social contributor offering best-in-class employee opportunities and prioritising a healthy and safe corporate culture.

We are committed to creating an environment where our employees can thrive, evolve and lead complete and healthy lives at home and at work. We have policies, processes and mechanisms in place to promote the overall development and well-being of our workforce.

We endorse the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Labor Organisation’s Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

Our Sustainability Policy affirms our commitment to respect internationally recognised human rights and to continuously identify and mitigate potential adverse impacts on human rights from our activities. For more information about the policy, please refer to the Annex III Policy overview section on pages 92-93.

Purpose-driven work opportunities can enable employees to thrive both personally and professionally. In 2024, we embarked on the development of a new strategy to help our people to develop and to support their physical and mental well-being.

In 2025, we launched our new People and Culture Strategy, introduced a new departmental structure and welcomed our new Chief People Officer to the company

and to the Leadership Team. With People & Culture now represented at Leadership Team level, the function has gained greater influence and a stronger voice in shaping the business and building an inclusive work culture.

The transformation will enable our People & Culture Department (previously known as the Human Resources Department) to move beyond traditional human resource tasks and become a strategic partner to the organisation.

A robust information system can play a pivotal role in implementing targeted initiatives to address the material impacts, thereby supporting the continuous development of our people.

In 2025, we implemented Workday as our company-wide Human Resources Information System to serve as a single point of entry for all data and insights related to our workforce.

With Workday, we aim to streamline our people processes, enhance transparency, centralise employee information, enable data-driven decision-making and improve employee experience and engagement.

To ensure its smooth implementation, we launched initiatives such as providing training for our employees and setting up a central platform to effectively rollout the system across the organisation during the year.

S1-6

Our employees

Indicator	Unit	2025	2024	Δ	2023*
Employees					
Total number of employees	Headcount	924	843	10%	713
Average number of full-time employees	FTEs	867	768	13%	615
Permanent employees					
Female	Headcount	286	262	9%	216
Male	Headcount	551	492	12%	400
Other	Headcount	1	-	-	-
Total	Headcount	838	754	11%	616
Temporary employees					
Female	Headcount	37	32	16%	41
Male	Headcount	49	57	-14%	56
Total	Headcount	86	89	-3%	97

* Data for 2023 falls outside the scope of limited CSRD assurance

We employed 924 people at the end of 2025, an increase of 10% compared to the year before (843). During 2025, we continued to expand our talent base, reflecting the increasing scale and complexity of our global renewable energy portfolio.

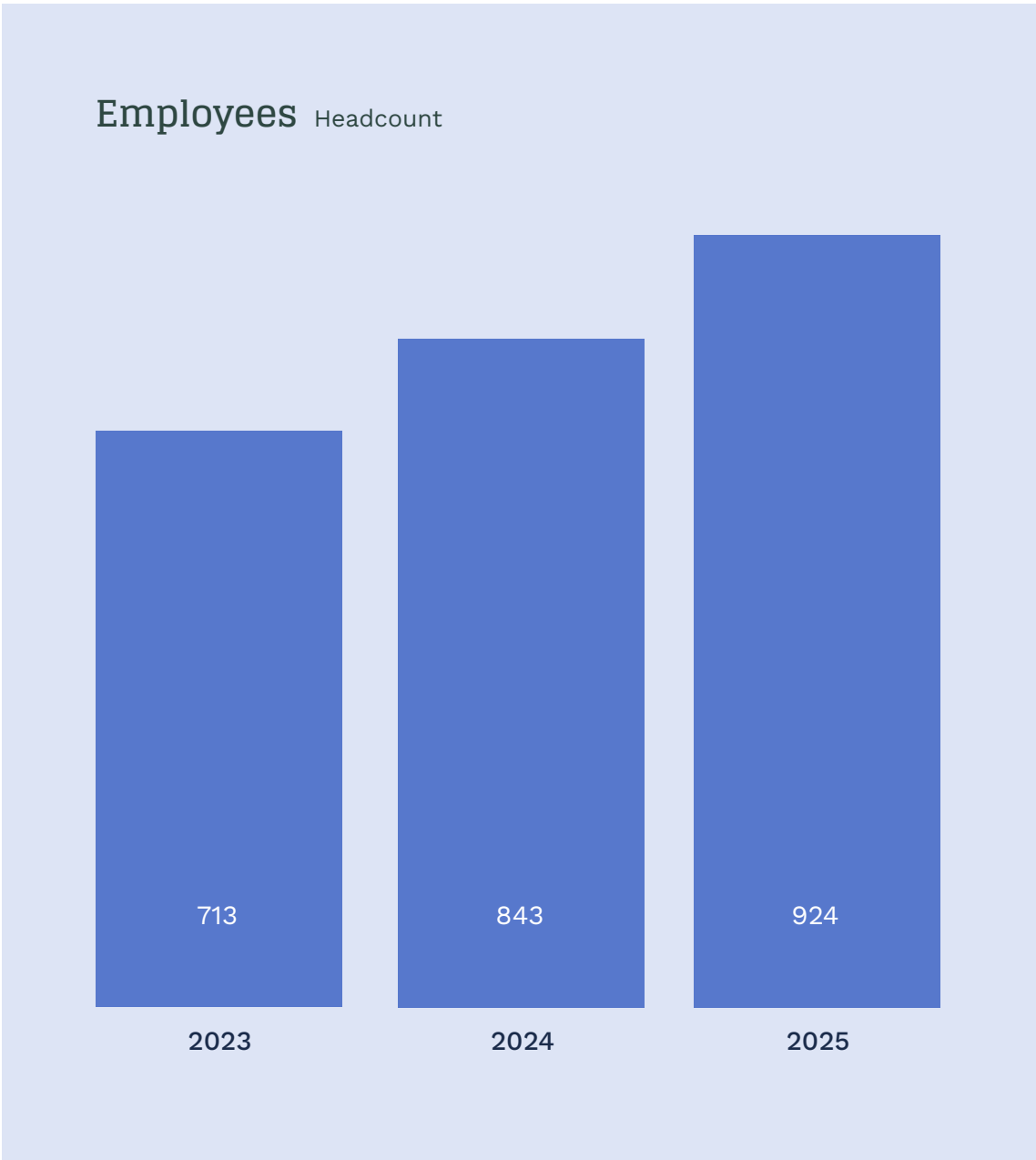
§ Accounting policy

Total number of employees
The headcount of contractually employed individuals at the end of the reporting period.

Average number of full-time employees
The number of employees contractually employed at the end of the reporting period, converted into full-time employees in accordance with the ATP method.

Total number of permanent employees
The headcount of employees on permanent employment contracts at the end of the reporting period along with a break-down by gender.

Total number of temporary employees
The headcount of employees on temporary employment contracts at the end of the reporting period along with a breakdown by gender. Temporary employees are employees with a temporary (fixed-term) employment contract with the company.



S1-6

Employee turnover

Indicator	Unit	2025	2024	Δ	2023*
Employee turnover					
Permanent employee turnover					
Total number of permanent employees who left	Headcount	95	80	19%	100
Total permanent employee turnover rate	%	10.8	11.7	-0.9%p	17.9
Voluntary permanent employee turnover rate	%	6.6	8.2	-1.6%p	11.5
All employees turnover					
Total number of employees who left	Headcount	136	133	2%	128
Total employee turnover rate	%	15.4	17.1	-1.7%p	20.3
Voluntary total employee turnover rate	%	11.1	13.6	-2.5%p	13.9

* Data for 2023 falls outside the scope of limited CSRD assurance

In 2025, both our permanent and total employee turn-over rates improved compared to 2024. The total employee turnover rate fell to 15.4% in 2025 from 17.1% in 2024, marking a 1.7%p reduction. The permanent employee turnover rate declined to 10.8% in 2025 from 11.7% in 2024, a reduction of 0.9 %p.

The permanent employee turnover rate is more representative of our workforce than our total employee turnover rate, because it excludes temporary employees who typically stay with the company for a limited period. This distinction is reflected in the 4.6%p difference between our total employee turnover rate (15.4%) and our permanent employee turnover rate (10.8%).

§ Accounting policy

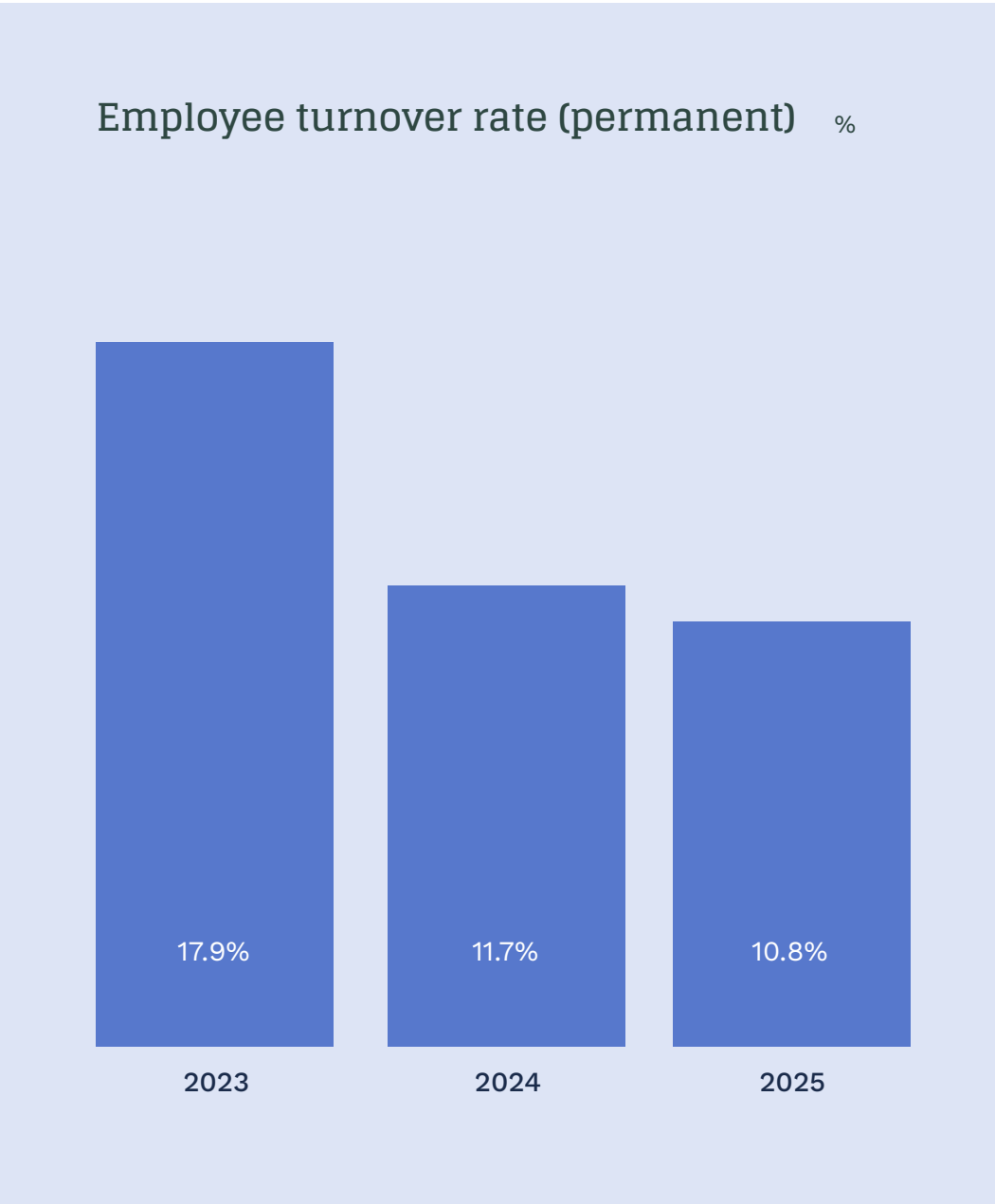
Employee turnover

Total number of permanent employees who left
The headcount of permanent employees who left the company in a 12-month rolling period.

Total number of employees who left
The headcount of 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 of a given category (permanent/total) who left the company relative to the average number of employees in that category (permanent/total) in a 12-month rolling period.

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



S1-6 DPs and ESRS 2, SBM-1, 40a iii

Employees by country

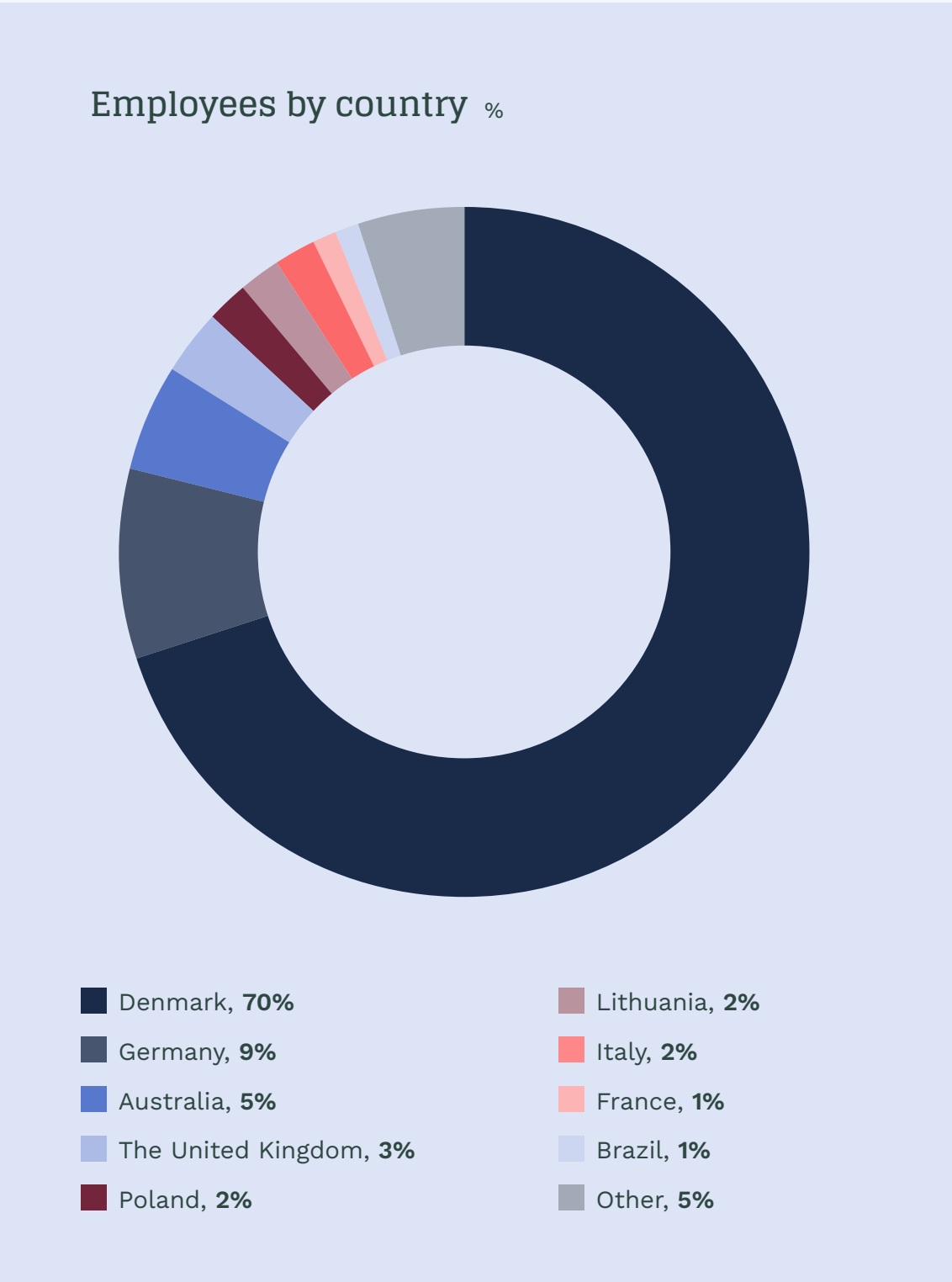
Indicator	Unit	2025	2024	Δ	2023*
Countries					
Denmark	Headcount	646	598	8%	510
Germany	Headcount	80	72	11%	55
Australia	Headcount	50	27	85%	15
The United Kingdom	Headcount	27	17	59%	12
Lithuania	Headcount	21	23	-9%	21
Poland	Headcount	15	16	-6%	16
Italy	Headcount	15	14	7%	13
France	Headcount	11	9	22%	9
Brazil	Headcount	10	12	-17%	11
Other	Headcount	49	55	-11%	51

* Data for 2023 falls outside the scope of limited CSRD assurance

In 2025, the largest share of our employees (646) is employed in Denmark, where our headquarter is located. The second largest share of our employees (80) are employed in Germany. We are present in 22 countries across the world. During the year, we saw an increase in employee numbers, especially in Australia, the UK and France.

§ Accounting policy

Employees by country
The total number of employees by country is determined as the headcount of contractually employed individuals in European Energy A/S, categorised by the country of employment as of 31 December, the last day of the reporting period.



Impacts related to own workforce

S1.SBM-3

In identifying material impacts related to our own workforce at group level, we conducted an assessment based on our business model and sector-related risks. All our identified material negative impacts were linked to incidents with a limited scope and are not widespread or systemic in nature.

To enhance our understanding of workforce-related impacts, including identifying people and groups who may be at greater risk of harm, we utilised data from our employee engagement surveys and interviews with internal stakeholders.

Our own workforce includes employees contractually employed by European Energy. The scope of disclosures covers all individuals in our own workforce who can be materially impacted. Further, the disclosures about the impact related to safety at work and associated policies, action, targets and metrics (safety incidents) applies for the contractors’ employees working at our sites.

Safety at work

The construction and operation of renewable energy sites sometimes involves working environments with exposure to high voltage and heavy machinery. While safety protocols are in place, we are expanding awareness of workplace hazards and preventive measures across all roles.

Through continuous refinement of our procedures and management system, we aim to foster a strong safety culture, protect employee well-being and uphold our commitment to responsible employment practices.

Policies and approach

S1-1

Our Quality, Health, Safety and Environment (QHSE) Pol-

icy addresses our impact related to safety at work. It is designed to uphold the highest standards across all our operations, ensuring excellence in quality, health, safety and environmental stewardship. Minimum disclosure requirements related to the policy are accounted for in Annex III Policy overview on pages 92-93.

As the urgency of the green transition intensifies and expectations about corporate responsibility evolve, we plan to update the policy in the coming year to align with industry best practices. This will help us remain responsive to emerging challenges and continue to contribute meaningfully to climate change mitigation through safe, responsible and high-quality operations.

Actions

S1-4

A strong health and safety culture is essential to ensure safe working environments at renewable energy project sites. We are committed to continuously strengthening our procedures and management systems to protect our workforce and uphold high safety standards.

In 2025, we implemented several key initiatives to enhance safety systems both for our own workforce as well as the contractors’ employees working at our sites across the organisation:

- **New QHSE Management System:** 100% of our own workforce and contractors’ employees working at our sites are covered by our existing QHSE Management System. We continued the roll-out of our new QHSE Management System starting with our two Power-to-X facilities in Denmark. The new management system will replace our current one and support our continued efforts to mitigate and manage impacts related to the health and safety of all people working at our sites.

- **Site induction procedures:** We introduced improved and standardised site induction protocols for workers and visitors. Site-specific inductions are now in place at most of our locations, and we are expanding coverage to ensure consistent onboarding and awareness.
- **Incident follow-up:** A new structured process was rolled out to improve the follow-up on and reporting of incidents. This aims to enhance the quality and speed of corrective actions, fostering a culture of learning and accountability.
- **Power-to-X safety procedures:** We implemented and verified safety procedures tailored to our Power-to-X operations, ensuring safe handling and operation of emerging technologies.
- **Critical electrical safety:** To reinforce our safety framework, we formalised corporate-level procedures for managing critical electrical safety risks, supporting safe execution of high-voltage work.

The progress of actions and performance related to the safety of our own workforce is managed by our Head of QHSE and the QHSE Team. Along with their respective departmental budgets, additional resources are made available via our 2026 Sustainability Strategy resource plan, the implementation of which is supported by our dedicated Health and Safety Workstream.

Targets

S1-5

As part of our 2026 Sustainability Strategy, and beyond, we have set targets related to the safety of our own workforce to mitigate and manage impacts. In 2025, we conducted a mid-term review of our 2026 Sustainability Strategy to align with our business context.

Employee engagement

S1-2

Our engagement processes and mechanisms inform our decisions and activities aimed at managing impacts related to our own workforce. Engagement with our employees takes place through different modes such as participation and consultation and by providing information.

Employee engagement begins during the onboarding where new joiners receive detailed information about company policies and available support mechanisms. People Development (PD) talks provide employees with a structured platform for setting up an annual plan for professional development in the organisation, followed by quarterly follow-ups with their managers.

Additionally, offboarding survey and meetings are conducted to gather feedback from outgoing employees, helping us to improve the employee experience within the organisation. Headed by the Chief People Officer, our People & Culture Department manages our employee engagement initiatives.

Channels for our own workforce to raise concerns

S1-3

Employees can raise concerns directly to their managers or the People & Culture Department, which tracks and monitors the issues raised to ensure appropriate follow-up and resolution. Further, our Work Environment Committee (WEC) also provides a channel for our employees to raise their concerns.

Additionally, we have a Whistleblower Mechanism along with a Whistleblower Policy, allowing employees to report concerns anonymously. More information about our Whistleblower Mechanism can be found in section G1 Business conduct.

We have discontinued our target of zero Lost Time Injury Rate (LTIR) for our own employees by 2026. Instead, from the second quarter of 2025, we began focusing on recording serious injuries, incidents which have a realistic potential to result in or results in a lost time injury or worse.

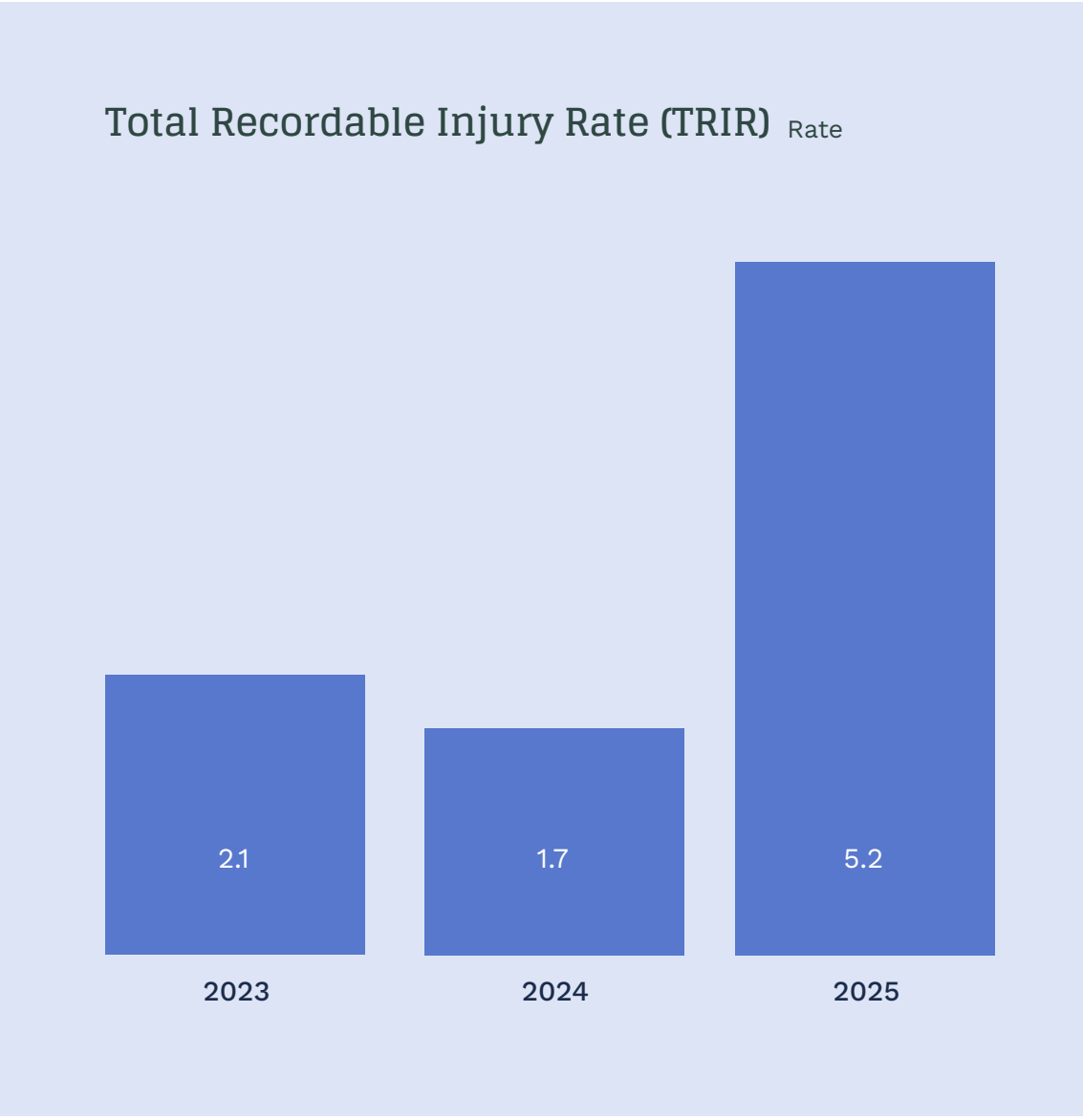
This approach enables us to capture a more complete understanding of incidents and to initiate mitigative and preventative actions in due course. Our targets have been set in consultation with our internal stakeholders.

Targets towards 2026	Year	Status
Review of existing QHSE Policy We will review and update our existing QHSE policy to align it with international standards and best practices by 2026.	2026	In progress
Expansion of new QHSE management system We will roll out the new QHSE management system to the entire organisation.	2026	In progress
QHSE onboarding and training We will develop and implement a QHSE onboarding training programme by 2026.	2026	In progress

During the year, we continued working towards improving the reporting culture of incidents in the organisation including emphasising on reporting of incidents related to our contractors’ employees.

In 2025, we registered eight total recordable injuries (TRIs) which included seven TRIs among our employees and one TRI among our contractor employees.

Compared to the previous periods, there was an increase in the number of reported TRIs in the year as a result of our strengthened safety reporting culture. Further, we worked on addressing these incidents to ensure appropriate preventive actions.



S1-14

Safety incidents

Indicator	Unit	Target	2025	2024	Δ	2023*
Total Recordable Injuries (TRIs)						
Own employees	Number		7	2	5	2
Contractor employees	Number		1	2	-1	4
Total Recordable Injury Rate (TRIR)						
Own employees	Rate		5.2	1.7	3.5	2.1
Contractor employees	Rate		0.9	2.4	-1.5	4.3
Lost Time Injuries (LTIs)						
Own employees	Number		1	0	1	0
Contractor employees	Number		1	1	0	3
Lost Time Injury Rate (LTIR)						
Own employees	Rate		0.7	0.0	0.7	0.0
Contractor employees	Rate		0.9	1.2	-0.3	3.3
Serious Injuries						
Own employees	Number		1	-	-	-
Contractor employees	Number		1	-	-	-
Fatalities						
Own employees	Number	0	0	0	0	0
Contractor employees	Number	0	0	0	0	0

* Data for 2023 falls outside the scope of limited CSRD assurance

§ 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.

Serious injuries
An incident which has the realistic potential to result in or results in a lost time injury or worse.

Lost time injuries (LTIs)
Lost time injuries are calculated as the sum of lost time injuries and fatalities.

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.

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 is not available, the work hours have been estimated by applying average hours-per-MW benchmarks calculated from projects with comparable technology.

Mental health and well-being

Some employees have reported stress symptoms, reflecting challenges common in fast-growing companies, such as high workload pressure and role uncertainty. If not addressed, these factors can impact well-being and engagement of our employees.

Policies and approach

S1-1

We prioritise mental health and work-life balance as essential to sustaining a resilient workforce. Our commitment includes targeted initiatives and continuous improvement of people practices supporting physical and mental well-being.

Our Stress Management Mechanism addresses our impact related to mental health and well-being. Our People Partners support our managers in effectively handling stress-related issues among our employees to ensure a work culture of well-being and professional development.

Actions

S1-4

The well-being of our employees is a key priority. Our People and Culture department as well as our Work Environment Committee work proactively to address work-related stress among our employees.

- **Stress Management Taskforce:** In 2025, we established a Stress Management Taskforce to collate internal and external insights to undertake effective interventions.
- **Leadership Development Programme:** Our Leadership Development Programme aims to equip our people managers to effectively handle stress-related issues in their teams.
- **People Development Talks:** We also work to ensure that employees and their managers have a clear and transparent conversation during People Development

Talks regarding the employees’ specific responsibilities and targets.

The progress of actions and performance related to the mental health and well-being of our own workforce is managed by our Chief People Officer and the People and Culture department. Along with the departmental budgets, additional resources are made available via our 2026 Sustainability Strategy resource plan, the implementation of which is supported by our People workstream.

Targets

S1-5

As part of our 2026 Sustainability Strategy, we have set an ongoing target of a minimum 80% employee engagement, which we achieved this year. Employee engagement refers to employees’ level of motivation, emotional commitment and involvement in organisation. The target was set in consultation with our internal stakeholders.

Equity, diversity and inclusion

Challenges related to equity, diversity and inclusion can undermine the potential of the individual and workplace cohesion.

We are committed to fostering an inclusive culture, investing in skills development and ensuring equitable opportunities for all. These actions strengthen talent retention, drive innovation and build organisational resilience, supporting long-term value creation.

S1-16

The annual total remuneration ratio was 15 in 2025 (16 in 2024). The ratio is calculated by dividing annual total remuneration of the highest-paid individual by median employee annual total remuneration (excluding that of the highest-paid individual) in the company. The remuneration includes bonus and other compensation elements.

Policies and approach

S1-1

We adopt a zero-tolerance approach towards inappropriate behaviour. We have a set of policies and a structured disciplinary process in place to ensure fairness and transparency while dealing with such cases. The following policies address our impact related to equity, diversity and inclusion. Minimum disclosure requirements related to the policies are accounted for in Annex III Policy overview on pages 92-93.

Our Disciplinary Policy outlines processes related to dealing with all forms of misconduct, including those of harassment in a fair and transparent manner.

Our Diversity, Equity and Inclusion Policy affirm our commitment to create a discrimination-free environment where discrimination on any grounds, including age, disability, gender, race, religion, sexual orientation or any other protected characteristic, is not tolerated.

Our Staff Policy on Sexual Harassment and Discrimination contributes to a safe and inclusive working environment in which all employees can thrive and feel secure.

Our Whistleblower Policy provides a confidential, transparent and structured process for handling concerns.

Actions

S1-4

In 2025, we implemented several initiatives to mitigate and manage the impact related to the diversity, equity and inclusion of our own workforce.

- **UN Women’s Empowerment Principles:** We signed the United Nations Women’s Empowerment Principles’ internationally recognised framework for gender equality.
- **Gap analysis:** We undertook a gap analysis to assess our gender equality performance.

Employee engagement score

80%

Target: 80%

S1-2

We achieved 80% employee engagement in 2025, thereby reaching our ongoing target of 80%. We remain committed to enhancing our employee wellbeing through a supportive and enabling workplace.

In 2025, we conducted our workplace assessment survey (APV) in collaboration with an external specialist in employee surveys, ensuring objectivity, confidentiality, and quality. The assessment focused on employees’ perspectives on physical and mental well-being. To ensure a meaningful follow-up, our Work Environment Committee (WEC) and People Partners held meetings to address the issues raised, fostering responsiveness and inclusivity.

We are introducing a new survey tool in 2026, that will be integrated into our new Human Resource Information System to systematically collect employee feedback and monitor our progress on employee engagement as well as diversity, equity and inclusion.

§ Accounting policy

Employee engagement is the percentage of employees in European Energy who scored above the specified threshold on the employee engagement metric out of the total number of employees who participated in the workplace assessment (APV) survey 2025.

- **Female Network:** We promoted engagement through our Female Network by organising company-wide events as well as smaller gatherings to strengthen to promote dialogue and professional development.
- **New Compensation and Benefits function:** To support fair and consistent compensation as we grow and to enable compliance with the upcoming Pay Transparen- cy Act, we have established a dedicated Compensation and Benefits function within our People & Culture De- partment. This new function aims to ensure that sal- aries, bonuses and benefits are competitive with the market and fairly aligned with each employee’s role, the value of work, and in comparison, with colleagues. It is a key step towards enabling pay equity and pre- paring for our next stage of growth.
- **Leadership Development Programme:** We strive to pro- vide opportunities for the professional development of our workforce. During the year, we established a cor- porate Leadership Code, a set of six principles that help employees understand what they can expect from their manager and support our managers in their de- cision-making. In addition, we launched a mandato- ry Leadership Development Programme for all People Managers in European Energy, to equip them with the necessary leadership capabilities and the skills to ap- ply our Leadership Code effectively.
- **Learning and development:** Our endeavours to ensure equitable opportunities across the organisation include providing avenues for training and skills development that can enable employees to expand their skill sets and accelerate their professional growth. Our employ- ees are offered various kinds of training and develop- ment opportunities both in classroom format and on- line mode. To strengthen one of the core capabilities of our business, we continued our corporate Project Management Academy, offering structured training at different levels to enhance project planning, execution and delivery.

- **UNGC Non-Discrimination Programme 2025:** We want everyone to feel respected, safe and able to grow. To help us get there faster, we joined the United Nations Global Compact Programme on Non-Discrimination, a regional initiative that sup- ports Nordic companies in translating their diver- sity, equity and inclusion goals into action. Key deliverables of the programme included the devel- opment of an action plan with measurable goals to foster a more inclusive workplace.

The progress of actions and performance related to the equity, diversity and inclusion of our own work- force is managed by our Chief People Officer and the People and Culture Department. Along with their re- spective departmental budgets, additional resources are made available via our 2026 Sustainability Strate- gy resource plan, the implementation of which is sup- ported by our dedicated People Workstream.

Targets

S1-5

As part of our 2026 Sustainability Strategy, we have set targets, in consultation with our internal stake- holders, related to the equity, diversity and inclusion of our own workforce to mitigate and manage im- pacts.

Targets towards 2026	Year	Status
Gender diversity: We aim to achieve greater gender diversity, with a gender balance of 40:60 across all levels	2030	In progress
Gender-pay equity: We aim to develop and introduce gender neutral salary bands in our career model to structurally reduce the likelihood of gender pay issues.	2026	In progress
Female Network: We will establish a Female Network.	2026	Achieved in 2024

S1-9

Diversity metrics

Indicator	Unit	Target	2025	2024	Δ	2023*
Board of Directors, European Energy A/S						
Female	Headcount		1	1	0	0
Male	Headcount		6	6	0	6
Total	Headcount		7	7	0	6
Gender with the lowest representation (female)	%	40 (2030)	14	14	0%p	0
All employees						
Female	Headcount		323	294	29	257
Male	Headcount		600	549	51	456
Other	Headcount		1	0	0	0
Total	Headcount		924	843	81	713
Genders with the lowest representation (female and other)	%	40* (2030)	35	35	0%p	36
Nationalities represented						
Number of nationalities	Number		49	43	6	43
Employees by age						
Employees < 30 years	%		19	21	-2%p	25
Employees 30 - 50 years	%		62	59	3%p	55
Employees > 50 years	%		19	20	-1%p	20
Average age of employees	Number		40	40	0	39

* Our target for 40% gender with the lowest representation covers only female employees.

* Data for 2023 falls outside the scope of limited CSRD assurance.

The geographical diversity of our employees is growing with 49 nationalities represented in 2025 (43 in 2024). This is a reflection of our constant pursuit of new busi- ness opportunities in new markets.

In 2025, female employees formed 35% of our total work- force, same as in 2024. Our target remains to achieve a gender balance of 40:60 across all employment levels.

§ Accounting policy

Board of Directors
The Board of Directors consists of seven members elected at the annual general meeting. The Board of Directors represents the company’s highest management level. Further details about the composition and responsibilities of the Board are available in the Governance section of the Management’s Review on pages 31–32.

All employees
The total number of employees is determined as the headcount of contractually employed individuals at the end of the reporting period. The gender data of our employees presented in this report reflects the options of ‘male’, ‘female’, and ‘other’ as captured in our data systems.

Employees by age
The total number of employees in different age groups (under 30 years, between 30 and 50 years and above 50 years) is determined as the headcount of contractually employed individuals within those age categories at the end of the reporting period.

Number of nationalities
The number of nationalities of contractually employed individuals at the end of the reporting period.

S2 Workers in the value chain	Focus areas ▪ Prioritise the health and safety of our contractors’ workers ▪ Strengthen contractor due diligence to advance decent working conditions ▪ Improve supply chain due diligence through expanded screening and enhanced procedures ▪ Promote transparency through in-depth supplier engagement ▪ Contribute to local socio-economic development through service contracts to local suppliers
Suppliers screened and evaluated against environmental and social criteria (%) 93%	Solar PV supplier visits We conducted targeted supplier visits across key stages of the solar PV value chain, strengthening our understanding of operational practices and proactively reinforcing our expectations for sustainable and responsible business conduct. 
Battery Energy Storage Systems supplier assessments Expanded ESG screening processes to include the environmental and social performance of our growing Battery Energy Storage System (BESS) supplier base, strengthening responsible sourcing across emerging technologies. 	Services procured from local suppliers % 88%

Empowering people in every step of our business

ESRS 2, BP-2, 17 Summary

The renewable energy sector is accelerating the pace of the global green transition as well as generating employment opportunities.

However, the reliance on contractors’ workers and labour intermediaries can lead to instances of labour exploitation if businesses do not have effective human rights and labour due diligence processes in place.

Responsible sourcing of transition minerals is essential as mining often occurs in regions with weak environmental and human rights protections.

Strong supply chain due diligence is key to mitigating risks, such as emissions, poor waste management, worker safety issues, human rights abuses and corruption, while ensuring benefits for local communities.

Strategy

Our commitment to respect workers’ rights and promote decent working conditions is embedded in our 2026 Sustainability Strategy.

The governance pillar of our 2026 Sustainability Strategy outlines our ambition to uphold the highest standards of business accountability by developing responsible partnerships that protect and promote the rights of the workers in our value chain.

Further, the people pillar of our 2026 Sustainability Strategy highlights our aim to embed a robust health and safety culture in our operations, ensuring safe and dignified working conditions for both employees and contractors’ workers at our sites.

In this chapter, we present a summary of our policies and approach to managing impacts, risks and opportunities related to the workers in our value chain, actions taken

throughout the year and targets set for the future. Metrics are presented as highlights accompanied by development explanations while accounting policies are presented at the end.

Policies and approach

Our Sustainability Policy affirms our commitment to respect internationally recognised human rights and to continuously identify and mitigate potential adverse impacts on human rights from our activities.

Our Code of Conduct for Business Partners outlines our requirements for human rights due diligence from our business partners and lists relevant human rights, including fundamental labour rights.

To address the environmental and social concerns tied to our supply chain, we apply a risk-based approach to ensure we concentrate our efforts on high-risk partners and supply chains rather than all direct relationships.

Our Whistleblower Policy provides a confidential, transparent and structured process for handling concerns.

Our health and safety initiatives at our sites are guided by our Quality, Health, Safety and Environment Policy which is applicable to our own workforce as well as to contractors’ workers at our sites. For more information about the policy, please refer to the Policy overview section.

Impacts, risks and opportunities

Through our double materiality assessment, we have identified one actual negative impact and one potential negative impact related to workers in the value chain. On the following page we account for how we manage and mitigate these impacts through policies, actions, targets and metrics.

Safety of contractors’ employees at sites

Actual negative impact through own operations

Some of our contractors’ employees at our sites work in environments that involve specific safety considerations associated with maintenance and construction work.

While safety measures are in place, we continuously strive to refine our systems and reporting processes to ensure safety for all contractors’ employees at our sites.

Actions

We took the following actions to manage our impact.

- We revised our contractor requirements which included developing a ‘Health, Safety and Environment (HSE) Minimum Requirements from Contractors’ document to reinforce legal obligations related to labour risk management and align with international labour rights standards. From 2026, we will implement these requirements, starting with our main contractors.
- We held workshops to discuss the implementation of new labour rights due diligence tools to adapt to enhanced grievance mechanisms for contractors workers.

For more information about our initiatives, please refer to S1 Own Workforce section.

Targets

We aim to further engage with our main contractors to improve our safety performance by 2026. For more information about our targets, please refer to S1 Own workforce section.

Working conditions in value chain

Potential negative impact through upstream and downstream value chain

Workers across various stages of our value chain, including mining, manufacturing and logistics, and those hired

by our sub-contractors may face unfair working conditions that negatively impact their well-being.

Actions

We took the following actions to ensure supply chain due diligence to uphold the rights of our value chain workers.

- We developed a new procedure for conducting annual in-depth assessments of high-risk suppliers. It is scheduled for implementation in 2026. The new procedure integrates our ongoing supplier screening process with annual assessments by identifying high-risk suppliers that require additional monitoring.
- We conducted selected supplier visits across various stages of the solar PV value chain enabling us to gain deeper insights into operational practices and communicate our expectations to sustainable and responsible business conduct.
- As our Battery Energy Storage System (BESS) portfolio grows, we expanded our screening efforts to cover the environmental and social performance of our BESS suppliers. In 2026, we will focus on improving the traceability data of our BESS projects.

For more information about our initiatives, please refer to the Sustainability Due Diligence section.

Targets

We have defined quantitative and qualitative targets as part of our Sustainability Strategy 2026.

- Screen all our direct suppliers against environmental and social criteria by 2026 (In progress)
- Conduct in-depth sustainability assessments and prepare supported action plans for all high-risk suppliers by 2026 (In progress)
- Map the value chain of seven key minerals and metals across technologies (In progress)

S2

Responsible procurement

Indicator	Unit	2025	2024*	2023
Supplier due diligence				
Suppliers screened and evaluated against environmental and social criteria	%	93	55	-
Suppliers screened for sanctions, adverse media, bribery-related conduct	%	75	-	-
Local suppliers				
Services procured from local suppliers	%	88	-	-

- Screen the performance of all new strategic joint-venture partners on environmental and social criteria by 2026 (In progress)

ESG screenings of suppliers

During 2025, we continued our efforts to screen and evaluate our suppliers against environmental and social criteria. To prioritise our focus on screening high value suppliers, we introduced a minimum contractual value threshold of EUR 75,000. We screened 93% of our active suppliers in 2025.

Compliance screenings of suppliers

In 2025, we progressed our sustainability risk screening and compliance processes as part of our know-your-counterparty programme. We introduced a new metric covering supplier screenings for sanctions, adverse media, and bribery-related conduct. This helps identify suppliers requiring enhanced due diligence and corrective action. We have in place a minimum contractual value threshold of EUR 75,000. We have screened 75% of our active suppliers in 2025.

Services procured from local suppliers

In 2025, we also introduced another new metric, services procured from local suppliers, emphasising our ambition to increase the share of local suppliers during the construction and operation of our projects. 88% of our services were procured from local suppliers.

§ Accounting policy

Suppliers screened and evaluated against environmental and social criteria
The percentage of active suppliers (contractual value above EUR 75,000 for all markets except Germany) during the reporting year, screened and evaluated against environmental and social criteria.

*In 2025, we updated our screening approach to focus on suppliers above EUR 75,000 to ensure targeted screening where impact is greatest. We updated the scope for our metric to reflect this new approach. Our 2024 screening approach and efforts were broader in nature and not prioritised on this basis. Therefore, a retrospective restatement would not provide a like-for-like insight and would undermine the rationale for introducing the threshold. The 2024 figures are not restated and are not comparable.

Suppliers screened on sanctions, adverse media, and bribery related conduct
The percentage of active suppliers (contractual value above EUR 75,000 for all markets except Germany) related to wind power, BESS or solar PV power, screened on sanctions, adverse media, and bribery related conduct during the reporting period.

We began reporting on this metric in 2025. The reporting infrastructure was set up during 2025 to enable reporting from 2025 onwards. Hence, the comparative figures are not reported.

Services procured from local suppliers
The percentage of local suppliers out of the total suppliers from whom services were procured during the reporting period. Local suppliers include suppliers of construction, maintenance and operation services, from the same country where the site is located.

We began reporting on this metric in 2025. The reporting infrastructure was set up during 2025 to enable reporting from 2025 onwards. Hence, the comparative figures are not reported.

S3 Affected communities	Focus areas ▪ Enabling Good-faith community engagement ▪ Local suppliers for small infrastructure needs favoured ▪ Community impacts mapped in our upstream value chain ▪ Community engagement framework and procedures strengthened ▪ Accessible and effective grievance mechanisms established
Stakeholder engagement plans in place % 65%	New Stakeholder Engagement Policy in effect Effective stakeholder engagement practices support a fair and inclusive transition for local communities. In 2025, we adopted our Stakeholder Engagement Policy which establishes a unified framework of principles and strategy to standardise stakeholder engagement across all markets and projects. 
Standardised grievance mechanisms in for effective redressal Through ongoing dialogue and cooperation with communities, we are strengthening our engagement framework to support local well being and advance the green transition. In 2025, we developed a new standardised grievance form to further streamline grievance management across projects. 	Industry study on human rights in the solar PV supply chain We participated in a project led by the Danish Institute for Human Rights, in partnership with Green Power Denmark, to assess human rights considerations in solar energy development. The project identified key human rights risks and defined practical actions to address them, including community engagement during project development.

Local impact advanced through stakeholder engagement

ESRS 2, BP-2, 17 Summary

The land-intensive nature of many renewable energy projects means that community impacts can arise throughout the various project phases, including development, structuring, construction, and operation. Additionally, supply chain activities, such as the mining of transition minerals and metals, can create further social and environmental impacts that must be managed responsibly. Meaningful stakeholder engagement with affected communities plays a key role in maximising local benefits and enabling long-term success for all parties involved.

Strategy

The trust of local communities is fundamental to the success of renewable energy projects, making community engagement not only a social responsibility but also a strategic imperative. Our people-centric strategic sustainability priority outlines our endeavour to become an industry-leading social contributor by building inclusive stakeholder relationships.

In this section, we present a summary of policies, actions and targets associated with managing impacts, risks and opportunities related to biodiversity and ecosystems.

Policies and approach

Our Sustainability Policy affirms our commitment to respect internationally recognised human rights and to continuously identify and mitigate potential adverse impacts on human rights from our activities.

Our Code of Conduct for Business Partners outlines our requirements for human rights due diligence from our business partners and lists relevant human rights, including fundamental labour rights.

Our Stakeholder Engagement Policy sets out the framework of principles and strategy for engagement with stakeholders to ensure a consistent approach to addressing impacts, risks and opportunities arising from our own operations at project level across our different markets.

Impacts, risks and opportunities

Through our double materiality assessment we have identified one actual positive impact and two negative impacts on affected communities caused by our company.

Local job creation

Actual positive impact through own operations

In developing renewable energy projects, we engage local contractors to support smaller infrastructure needs. This approach not only enhances project efficiency but also contributes to local job creation and economic development, strengthening our connection to the communities where we operate and delivering shared value.

Actions

Our efforts to engage local suppliers enable us to contribute to local socio-economic developments in the regions where we operate. During 2025, we took the following actions:

- While developing renewable energy projects, we continued to consider local suppliers and contractors for providing support to small infrastructure requirements related to these projects, leading to a positive impact in the form of creating local job opportunities.
- We contributed to a local research study related to the

potential of local job creation in Lolland, Denmark. The study analysed the avenues for local job creation in solar, wind and Power-to-X sectors in the Municipality of Lolland, Denmark.

Target
To enhance local job creation, we have set the following target as part of our 2026 Sustainability Strategy.

- We aim to promote local supplier opportunities and document all local contracts by 2025 (Completed)

Progress and performance is reported to the Leadership Team, the Sustainability Committee, the Audit Committee and the Board of Directors in accordance with our Governance framework.

Engagement with affected communities
Actual negative impact through own operations

Our large-scale, land-based renewable energy projects have a direct impact on local communities. The absence of standardised community engagement procedures can affect our ability to understand the needs of the communities and enable positive outcomes. By prioritising an open dialogue and collaboration, we are strengthening our community engagement framework to support community well-being while advancing the green transition.

Actions
Our Stakeholder Engagement Policy was formally approved in 2025. It outlines the framework of principles and strategy for engagement with stakeholders to ensure a standardised approach across all our projects and markets.

During the year, we continued to work towards strengthening our engagement procedures through the following actions.

- We developed a standardised template for our grievance form which can be applied across our project-

and country-specific websites to further streamline our grievance redressal processes.

- Our Stakeholder Engagement Procedure was updated with an explanation to facilitate the geographical mapping of our stakeholders in the Geographic Information System (GIS).

- We continued the ongoing development of training programmes for project managers for implementing stakeholder engagement plans.

Target
To address our impact on affected communities, we have set the following targets as part of our 2026 Sustainability Strategy.

- Implement a Stakeholder Engagement Plan for all projects reaching the development phase from 2025 onwards (In progress)

- Implement a Stakeholder Engagement Policy by 2026 (Completed)

- Ensure targeted training in good stakeholder engagement by 2026 (In progress)

Progress and performance is reported to the Leadership Team, the Sustainability Committee, the Audit Committee and the Board of Directors in accordance with our Governance framework.

Community impacts from mining of transition minerals
Potential negative impact through upstream value chain

Mining of transition minerals can pose risks to community health and the rights of indigenous people and has been linked to attacks on environmental and human rights defenders.

We are mapping affected communities in our upstream value chain to identify and address these risks through responsible sourcing and engagement.

Entity-specific
Stakeholder engagement plans

Indicator	Unit	Target	2025	2024*	2023**
Stakeholder engagement plans					
Stakeholder engagement plans in place	%	100	65	28	21

** Data for 2023 falls outside the scope of limited CSRD assurance

Consistent with the OECD’s Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, we are strengthening the supplier due diligence and traceability measures to ensure that transition minerals are sourced responsibly.

At the same time, we are actively engaging with supplier partners to address upstream human rights risks, including community impacts.

Actions
Key actions taken in 2025 are listed below. For more information about our initiatives within responsible sourcing of transition minerals, please refer to the ESRS 2 Sustainability Due Diligence section.

- We continued to identify, assess and address community impacts linked to the mining of transition minerals across our value chain.
- We contributed to a regional industry research study related to addressing community impacts in the solar PV supply chain.

Human rights and solar energy, a primer for the Danish solar energy sector’ offers an in-depth presentation of key human rights issues and actionable steps, including community engagement during project development and sourcing of components with high-risk transition minerals. The report was the result of the Solar and Human Rights Project led by the Danish Institute for Human Rights in partnership with Green Power Denmark.

Targets
To mitigate and manage the impacts of mining of transition minerals on communities, we have set the following targets as part of our 2026 Sustainability Strategy.

- Map communities in our upstream value chain by 2026 (In progress)

Progress and performance is reported to the Leadership Team, the Sustainability Committee, the Audit Committee and the Board of Directors in accordance with our Governance framework.

A Stakeholder engagement plan is a structured outline for engaging with stakeholders which includes stakeholder analysis, engagement program, engagement activities and mechanism for grievance management. Effective stakeholder engagement enables an inclusive and fair transition for affected communities. During 2025, we implemented stakeholder engagement plans in 65% of our projects reaching the development phase.

§ Accounting policy
Stakeholder engagement plans in place
The number of projects in scope with a stakeholder engagement plan divided by the total number of projects in scope to have a stakeholder engagement plan in place during the reporting period.

*In 2025, we have updated the scope of the metric to ensure full alignment with our target and to effectively track our progress. The scope include projects reaching the development phase from 2025 onwards. Prior period (2023 and 2024) figures were based on a different scope i.e., all projects in construction during the reporting period. Recreating the past data to match the new scope for a forward looking target would not provide a reliable or meaningful comparison. Hence, prior period figures are not recalculated and cannot be compared.

Governance information



G1 Business conduct	At a glance Governance enabling sustainable value creation Fit-for-growth corporate culture Leadership accountability strengthened Increased awareness of whistleblower mechanism Responsible conduct anchored in international standards
Whistleblower cases substantiated Number 0 2023 0 2024 0 2025	At-risk functions covered by training in good business conduct % 84%
Employees who have completed anti-corruption and anti-bribery training % 84% 2025 81% 2024	New data ethics principles ready for implementation We progressed our digital ethics agenda by preparing a formal roll-out plan for the new Data Ethics Principles, which were submitted for Leadership Team approval. 

Governance that empowers business accountability

AT A GLANCE

Corporate governance is key to ensuring transparency, accountability, and ethical conduct. As companies grow and expand globally, robust governance helps align decisions with responsible business practices and sustainable development. Strong accountability enables us to prevent and mitigate risks across the value chain while navigating complex regulatory landscapes. This is especially critical in renewable energy, where new markets and partnerships increase exposure to compliance risks such as corruption and unethical practices

Impacts, risks and opportunities

The expansion of our business brings both opportunities and governance challenges. Ensuring robust data practices, accessible grievance channels and strong safeguards against corruption is essential to support responsible growth and maintain trust across our value chain.

- Data and privacy governance**
(Potential negative impact through own operations)
(Risk through own operations)
- Lack of awareness of grievance channels**
(Actual negative impact through own operations)
- Corruption challenges in the renewable energy sector**
(Potential negative impact through own operations)

Strategy

As a global renewable energy developer, we recognise that responsible business conduct is essential to maintain trust and support sustainable growth. Our governance approach is centred on promoting ethical behaviour, accountability and transparency across our organisation and value chain. Strengthening corporate culture, compliance practices and oversight mechanisms is a key component of our 2026 Sustainability Strategy. By

building a fit-for-growth governance structure, we aim to ensure that our organisation remains resilient, scalable and aligned with the expectations of our stakeholders.

Policies and approach

- Sustainability Policy
- Good Business Conduct
- Whistleblower Policy
- Data Ethics Policy
- Code of Conduct for Business Partners

Actions

- Prepared a roll-out plan for the new Data Ethics Principles and submitted it for Leadership Team approval
- Aligned internal systems and governance structures to support implementation of Data Ethics
- Enhanced awareness of the Whistleblower Mechanism through internal communications
- Conducted good business conduct training for at-risk functions to reinforce compliance ownership

Targets

- Finalise and implement the new Data Ethics Principles across relevant functions
- Launch mandatory data ethics awareness training for all employees
- Continue to enhance visibility and trust in the Whistleblower Mechanism across the organisation
- Expand anti-corruption and anti-bribery training with a specific focus on employees in at-risk functions

In this section, we present our policies and approach to managing impacts and risks, actions taken throughout the year and targets set for the future. Metrics are presented in performance data tables, accompanied by development explanations and accounting policies.

Impact, risk and opportunity identification

G1.IRO-1

To identify and assess material impacts, risks and opportunities, we employed a combination of desktop research and interviews with internal subject-matter experts and functions responsible for areas with potential business conduct impacts.

The impact materiality and financial impact materiality assessments were conducted by evaluating sustainability-related impacts, risks and opportunities, considering the severity/likelihood, and the probability/magnitude of their effects, in accordance with EFRAG Guidance and the OECD Guidance.

We adopted a sector-specific approach, drawing insights from academic, civil society and industry sources relevant to the business conduct sub-topics. The final review of the impacts, risks and opportunities was carried out in collaboration with the Enterprise Risk Management Team to ensure alignment with the Enterprise Risk Management methodology.

To ensure their accuracy and relevance, the impacts, risks and opportunities were validated through discussions with the Leadership Team and the Board of Directors.

Impact, risk and opportunity management

Policies and approach to business conduct

G1-1

Business conduct is a material topic for European Energy, as confirmed by our double materiality assessment. As our global activities expand, so does our exposure to risks related to data governance and privacy, awareness of grievance channels and corruption challenges in certain markets.

Our approach to business conduct is centred on fostering a healthy corporate culture and a robust governance framework that together drive ethical behaviour across our operations and value chain.

We take a risk-based approach that prioritises the most material impacts, risks and opportunities identified in our double materiality assessment, ensuring that sustainability-related risks are assessed and monitored alongside broader business risks through our enterprise risk management framework.

Value chain responsibility is incorporated through due diligence measures, such as know-your-counterparty screening, across relevant markets.

By embedding these practices into our daily operations and partnerships, we aim to build a fit-for-growth governance structure that supports the management and mitigation of identified impacts and risks.

Our policies and governance practices are based on internationally recognised standards. Policies, including our Sustainability Policy, Good Business Conduct and our Code of Conduct for Business Partners are further detailed in Annex III Policy overview on pages 92-93.

Data and privacy governance

G1-1

Underdeveloped data and privacy governance frameworks may potentially pose challenges in ensuring regulatory compliance, protecting data privacy and stakeholder trust.

From a risk perspective, insufficient data governance and privacy systems could expose European Energy to financial penalties, operational disruption or reputational damage in the event of a data breach or system failure. As the company operates critical renewable energy infrastructure in several markets, a loss of data integrity could also impact business continuity and investor confidence.

Policies and approach

To address these potential impacts and risks, we continue to strengthen our digital governance framework, integrating data ethics, privacy management and information security to reinforce compliance, accountability and organisational resilience as we grow.

A foundation for responsible data practices is anchored in our Data Ethics Policy, which is complemented by our Data Ethics Compass outlining the principles of self-determination, equity and justice, dignity, progressivity, accountability and diversity. Together, they form the basis for our data ethics principles, which guide how we apply ethical considerations in data use, analytics and digital development.

This framework ensures that our data management practices support responsible growth and regulatory alignment. Elements related to confidentiality and responsible handling of information are also reflected in the Good Business Conduct Policy.

Actions

In 2025, we took the following actions to advance our data ethics framework and strengthen digital governance.

- We progressed our digital ethics agenda by preparing a formal roll-out plan for the new Data Ethics Principles, which were submitted for Leadership Team approval
- We aligned our internal systems and governance structures to address the identified risks related to data and privacy governance. This included ensuring that our organisational framework and key processes are prepared to support the implementation of the Data Ethics Principles across relevant functions

Progress on actions and performance related to data and privacy governance is managed by our Head of Compliance as well as our Head of Digital & Development, IT Department. Resources are allocated through the respective departmental budgets.

Targets

We have set qualitative targets in consultation with internal stakeholders as presented below. This ensures ongoing progress and performance towards strengthening our digital governance. We have not defined any quantitative targets as of 2025.

- We will finalise approval and implementation of the new data ethics principles
- We will launch mandatory awareness training to ensure that all employees understand and apply the principles in their daily work
- We will establish a governing data ethics body to over-

see implementation and ensure continued alignment with regulatory and ethical standards

We have not set quantitative targets for data and privacy governance as the nature of this area requires a strong fundamental understanding of our data practices, ethical considerations and regulatory obligations before determining whether quantitative indicators are appropriate or meaningful.

Our priorities are to finalise and implement our new Data Ethics Principles, enhance our governance structures and build organisational awareness to ensure responsible data use across our operations.

The effectiveness of our policies and actions related to material impacts, risks and opportunities in data and privacy governance will be monitored through governance and compliance indicators developed as part of our governance framework. Progress and performance are reported to the Leadership Team, the Sustainability Committee, the Audit Committee and the Board of Directors in accordance with our Sustainability Governance Model.

Lack of awareness of grievance channels

G1-1

Awareness and accessibility of grievance channels are essential to ensure that potential misconduct is identified and addressed effectively. Internal assessments have indicated that awareness of available channels can be further strengthened to ensure consistent understanding and confidence across the organisation.

Policies and approach

To address this, we are enhancing communication and training initiatives aimed at increasing employee trust in the reporting process and reducing fear of retaliation. These efforts support our broader ambition to maintain a strong ethical culture and reinforce accountability.

We remain committed to an open and transparent corporate culture, where employees and external stakeholders can safely report potential breaches of our policies or codes of conduct. Awareness and use of grievance channels are outlined in the Whistleblower Policy. Expectations regarding reporting and ethical behaviour are also part of the Good Business Conduct Policy.

Reports submitted through the Whistleblower Mechanism, providing a confidential and independent reporting option, are reviewed and investigated by the internal whistleblower unit, with oversight by the Head of Compliance, in accordance with established internal procedures. Our Whistleblower Mechanism is accessible to internal and external stakeholders, through internal and external corporate websites.

In 2025, one whistleblower case was received, compared to zero cases in 2024. No whistleblower cases were substantiated, and no cases were transferred to the police in either 2025 or 2024.

Actions

In 2025, we took the following actions to increase awareness and accessibility of our Whistleblower Mechanism:

- As part of the roll-out of the Disciplinary Policy, we took the opportunity to highlight the whistleblower process and its importance, and to improve the accessibility and visibility of our internal communication channel about the whistleblower process and how employees can safely report concerns
- We provided information about the Whistleblower Mechanism as part of launching our Work Assessment Survey results at an internal event for all employees
- Whistleblower awareness was also a recurring topic at internal leadership meetings and discussed at regular work environment committee meetings, where we made efforts to ensure that managers are well-in-

formed and can support their teams in understanding and accessing the mechanism

- To strengthen grievance management, we are reviewing the design and functionality of our Whistleblower Mechanism with a focus on legitimacy, accessibility and transparency. Key areas include better case tracking and reporting, monitor satisfaction and outcomes, reduce undue influence through stronger controls, address retaliation risks and ensure that the mechanism is widely accessible in multiple languages.

Progress on actions and performance related to grievance mechanism are handled by our Head of Compliance. Additional resources are available via the budget for implementing our 2026 Sustainability Strategy, which is supported by our Responsible business conduct workstream and our Community engagement workstream.

Targets

As part of our 2026 Sustainability Strategy, we have established qualitative targets in consultation with internal stakeholders, with progress ongoing, to strengthen the awareness and accessibility of our grievance channels, including our Whistleblower Mechanism.

- We will continue to enhance the visibility and awareness of the Whistleblower Mechanism across all employee levels and integrate related communication into annual reengagement activities

G1-1

Whistleblower cases

Indicator	Unit	2025	2024	Δ	2023*
Whistleblower cases					
Total number of whistleblower cases received	Number	1	0	1	1
Substantiated whistleblower cases	Number	0	0	0	0
Whistleblower cases transferred to the police	Number	0	0	0	0

* Data for 2023 falls outside the scope of limited CSRD assurance

- We will continue to monitor and improve internal reporting procedures to ensure confidentiality, accessibility and timely case handling

In the coming period we will focus on strengthening the awareness and accessibility of the Whistleblower Mechanism across the organisation and on ensuring that employees feel confident using it. We will continue to integrate communication about the mechanism into recurring internal activities and ensure that managers are equipped to support their teams. We will also continue to review and improve internal reporting procedures to safeguard confidentiality, enhance usability and ensure timely handling. We have not set quantitative targets.

The effectiveness of policies and actions related to material impacts, risks and opportunities in grievance mechanisms is monitored through established governance and compliance procedures. Progress and performance are reported to the Leadership Team, the Sustainability Committee, the Audit Committee and the Board of Directors in accordance with our Governance framework.

§ Accounting policy

Whistleblower reports

Whistleblower cases are received and processed by an external law firm and handled by an internal whistleblower unit, which assesses the cases and determines appropriate follow-up actions.

The total number of whistleblower cases includes all reports received during the reporting period. Substantiated cases include cases assessed as fully or partly substantiated during the reporting period. Whistleblower cases transferred to the police include cases formally referred to law enforcement authorities during the reporting period. All cases are handled confidentially.

Corruption challenges in the renewable energy sector

G1-3 & G1-4

As a renewable energy developer operating globally, we recognise that the expansion of capital investments in the renewable energy sector, combined with expedited permitting and licensing processes, may increase exposure to risks of undue influence and distorted competition. We continuously strengthen our anti-corruption and anti-bribery programme to ensure that the green transition remains just and benefits society at large.

Policies and approach

Our zero-tolerance approach to corruption and bribery is embedded in the Good Business Conduct Policy and the Code of Conduct for Business Partners, which outline clear expectations for ethical behaviour across our operations and value chain.

These principles are translated into practice through training, decision-making procedures and continuous due diligence on business partners. This ensures that integrity and accountability are upheld across our global operations and embedded in our day-to-day business conduct.

All employees are required to complete our online anti-corruption and anti-bribery course, U4, recommended by the Danish Ministry of Foreign Affairs, as part of their onboarding. The training supports our system to prevent and detect, investigate and respond to potential misconduct by ensuring that employees understand how to identify and escalate concerns in line with our Good Business Conduct Policy.

In 2025, 84% of the workforce completed the anti-corruption and anti-bribery course, compared to 81% in 2024. The increase reflects continued focus on onboarding processes and follow-up on training completion as part of our broader governance efforts.

As part of our governance framework, we identify at-risk

functions based on exposure to corruption, bribery and compliance-related risks. These functions represent 2.1% of the total workforce and are subject to targeted training on good business conduct.

In 2025, 84% of identified at-risk functions were covered by training on good business conduct. The training is designed to ensure that employees in roles with elevated risk exposure have a common understanding of ethical conduct, compliance obligations and escalation procedures.

We monitor convictions and fines related to violations of anti-corruption and anti-bribery laws as part of our governance and compliance oversight.

In 2025, no convictions for violations of anti-corruption or anti-bribery laws were recorded, and no related fines were incurred. This was unchanged compared to 2024.

Actions

In 2025, we took the following actions to strengthen our anti-corruption and anti-bribery efforts:

- We conducted good business conduct training for at-risk functions, reinforcing awareness of compliance responsibilities and ethical leadership
- We maintained a continued focus on strengthening internal processes and procedures related to business conduct, including business partner screenings, to ensure consistent implementation of due diligence standards across markets
- We worked on enhancing the organisational governance set-up, outlining clear roles and responsibilities between support functions, headquarters and local offices, aimed at maintaining a strong organisational structure and strengthening responsible business conduct.

Progress on actions and performance are handled by our Head of Compliance. Additional resources are available

via the budget for implementing our 2026 Sustainability Strategy, which is supported by our Responsible business conduct workstream.

Targets

Within our 2026 Sustainability Strategy, we have defined a set of qualitative targets in consultation with internal stakeholders, to strengthen our anti-corruption and anti-bribery efforts. Progress is ongoing.

- We will strengthen the roles, expertise and monitoring of administrative, management and supervisory bodies related to responsible business conduct
- We will ensure employee training in good business conduct, including anti-corruption and anti-bribery training targeted specifically at employees in at-risk functions
- We will strengthen our know-your-counterparty screening programme, focusing on sanctions, government watchlists and adverse media

We have not set quantitative targets for this area. Instead, we prioritise efforts to support continued progress. In the coming period we will focus on ensuring that roles and responsibilities related to responsible business conduct are clearly defined and supported by the necessary expertise. We will continue to strengthen employee training in good business conduct, including anti-corruption and anti-bribery training for employees in at-risk func-

G1-4

Anti-corruption and anti-bribery

Indicator	Unit	2025	2024	Δ	2023*
Anti-corruption and anti-bribery					
Employees who have completed an anti-corruption and anti-bribery course	%	84	81	3%p	82
At-risk functions covered by training on good business conduct	%	84	-	-	-
Number of convictions for violation of anti-corruption, anti-bribery laws	Number	0	0	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws	EUR	0	0	0	0

* Data for 2023 falls outside the scope of limited CSRD assurance

tions, and further develop our business partner screening process to support consistent due diligence.

The effectiveness of policies and actions related to material impacts, risks and opportunities in responsible business conduct is monitored through established governance and compliance processes. Progress and performance are reported to the Leadership Team, the Sustainability Committee, the Audit Committee and the Board of Directors in accordance with our Governance framework.

§ Accounting policy

Anti-corruption and anti-bribery course

The proportion of employees who have completed an e-learning course in anti-corruption and anti-bribery is calculated as the number of employees (entire workforce) who, as of 31 December, had complete the course as a proportion of the number of employees invited to take the course.

Good business conduct training

At-risk functions are defined based on corruption and compliance risk exposure and include Country Managers, Regional Managers and Heads of local offices. Completion is defined as attendance at the training, delivered as part of the annual Country Managers meeting. The proportion of at-risk functions covered by training in good business conduct is calculated as the number of employees in at-risk functions who, as of 31 December, had attended the training in good business conduct as a proportion of the number of employees in high-risk functions invited to take the training.

Convictions and fines

The number of convictions and amount of fines for violations of anti-corruption and anti-bribery laws include convictions recorded during the year and the related fines.

ANNEX



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Annex I

ESRS disclosure requirements covered by the Sustainability Statement

ESRS 2, IRO-2

Our Sustainability Statement cover ESRS disclosure requirements related to all material topics, sub-topics and sub-sub-topics identified through our annual double materiality assessment. Additionally, we also account for entity-specific disclosures that are of particularly relevant in the context of our business model and corporate strategy. The table below provides an overview of disclosures, indicating where in the report they are covered.

Disclosure requirements		Section	Page(s)
ESRS 2 General information			
BP-1	Basis for preparation	SS	48-49
BP-2	Specific circumstances	SS	48-49
GOV-1	Governance roles	MR	29-33
GOV-2	Governance information	MR	29-33
GOV-3	Incentives schemes	MR	29
GOV-4	Due diligence	SS	47
GOV-5	Risk management and internal controls	SS	47
SBM-1	Strategy, business model and value chain	MR, SS	14-15, 17, 46
SBM-2	Stakeholder views and interests	Annex	96
SBM-3	Material impacts, risks and opportunities	SS	45
IRO-1	Materiality assessment methodology	Annex	94-95
IRO-2	ESRS disclosure requirements covered	Annex	90

E1 Climate change			
E1, GOV-3	Incentives schemes	SS	63
E1-1	Transition plan	SS	63
E1, SBM-3	IROs in strategy and business model	SS	55, 62
E1, IRO-1	IROs identification and assessment	SS	62
E1-2	Policies	SS	63
E1-3	Actions	SS	63-64
E1-4	Targets	SS	64
E1-5	Energy consumption and mix	SS	61
E1-6	Scopes 1, 2, 3	SS	59, 61
E1-7	GHG removals and GHG mitigation projects	Not material	
E1-8	Internal carbon pricing	Not material	
E1-9	Financial effects	Not material	
Entity-specific	Renewable energy capacity	SS	56
Entity-specific	Renewable electricity production and sales	SS	57
Entity-specific	GHG emissions intensity	SS	61
Entity-specific	Avoided GHG emissions	SS	58
Entity-specific	Renewable fuel production	SS	58

Disclosure requirements		Section	Page(s)
E4 Biodiversity and ecosystems			
ESRS 2, BP-2 (17)	Summarised version	SS	65-67
E5 Resource use and circular economy			
E5, IRO-1	IROs identification and assessment	SS	70
E5-1	Policies	SS	70
E5-2	Actions	SS	70-71
E5-3	Targets	SS	71
E5-4	Resource inflows	SS	69
E5-5	Resource outflows	SS	69-70
E5-6	Financial effects	Phase in	

S1 Own workforce			
S1, SBM-2	Stakeholder views and interests	Annex	96
S1, SBM-3	IROs in strategy and business model	SS	74, 76
S1-1	Policies	SS	76, 78
S1-2	Processes for engagement	SS	76, 78
S1-3	Processes for remediation	SS	76
S1-4	Actions	SS	76, 78
S1-5	Targets	SS	76, 78, 79
S1-6	Own employees	SS	74, 75
S1-7	Non-employees	Phase in	
S1-8	Collective bargaining and dialogue	Not material	
S1-9	Diversity metrics	SS	79
S1-10	Adequate wages	Not material	
S1-11	Social protection	Phase in	
S1-12	Persons with disabilities	Not material	
S1-13	Training and skills	Phase in	
S1-14	Health and safety metrics	SS	77
S1-15	Work-life balance metrics	Phase in	
S1-16	Remuneration metrics	SS	78
S1-17	Incidents and complaints	Not material	

Disclosure requirements		Section	Page(s)
S2 Workers in the value chain			
ESRS 2, BP-2 (17)	Summarised version	SS	80-81
S3 Affected communities			
ESRS 2, BP-2 (17)	Summarised version	SS	82-83

G1 Business conduct			
G1, GOV-1	Governance	MR	29-33
G1, IRO-1	IROs identification and assessment	SS	86
G1-1	Corporate culture	SS	86, 87
G1-2	Relationships with suppliers	Not material	
G1-3	Prevention of corruption and bribery	SS	88
G1-4	Incidents of corruption and bribery	SS	88
G1-5	Political influence and lobbying	Not material	
G1-6	Payment practices	Not material	

Immaterial topics

E2 Pollution			
E2, IRO-1	IROs identification and assessment	Annex	94-95

E3 Water and marine resources			
E3, IRO-1	IROs identification and assessment	Annex	94-95

S4 Consumers and end-users			
S4, IRO-1	IROs identification and assessment	Annex	94-95

Abbreviations	
SS	Sustainability Statement
MR	Management's Review
Annex	Annex to Sustainability Statement

Annex II ESRS data points from other EU legislation

ESRS 2, IRO-2

The table below provides an overview of ESRS data points that derive from other EU legislation as listed in ESRS 2, Appendix B, indicating where data points can be found in the Sustainability Statement and which data points are assessed as not material, not relevant or phase in.

Disclosure requirement	Data point		Legislation	Page/relevancy
ESRS 2, GOV-1	21 (d)	Board’s gender diversity	SFDR, BMR	31, 79
	21 (e)	Percentage of independent board members	BMR	31
ESRS 2, GOV-4	30	Statement on due diligence	SFDR	47
ESRS 2, SBM-1	40 (d)(i)	Involvement in activities related to fossil fuel activities	SFDR, P3, BMR	Not relevant
	40 (d)(ii)	Involvement in activities related to chemical production	SFDR, BMR	Not relevant
	40 (d)(iii)	Involvement in activities related to controversial weapons	SFDR, BMR	Not relevant
	40 (d)(iv)	Involvement in activities related to cultivation and production of tobacco	BMR	Not relevant
E1-1	14	Transition plan to reach climate neutrality by 2050	EUCL	63
	16 (g)	Undertakings excluded from Paris-aligned benchmarks	P3, BMR	Not material
E1-4	34	GHG emission reduction targets	SFDR, P3, BMR	64
E1-5	38	Energy consumption from fossil sources disaggregated by sources	SFDR	61
	37	Energy consumption and mix	SFDR	61
	40-43	Energy intensity associated with activities in high climate impact sectors	SFDR	61
E1-6	44	Gross Scopes 1, 2, 3 and total GHG emissions	SFDR, P3, BMR	59
	53-55	Gross GHG emissions intensity	SFDR, P3, BMR	61
E1-7	56	GHG removals and carbon credits	EUCL	Not material
E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	BMR	Phase in
	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk	P3	Phase in
	66 (c)	Location of significant assets at material physical risk	P3	Phase in
	67 (c)	Carrying value of its real estate assets by energy-efficiency classes	P3	Phase in
	69	Degree of exposure of the portfolio to climate-related opportunities	BMR	Phase in
E2-4	28	Pollutant listed in Annex II of the E-PRTR regulation emitted to air, water and soil	SFDR	Not material
E3-1	9	Water and marine resources	SFDR	Not material
	13	Dedicated policy	SFDR	Not material
	14	Sustainable oceans and seas	SFDR	Not material
E3-4	28 (c)	Total water recycled and reused	SFDR	Not material
	29	Total water consumption in m3 per net revenue from own operations	SFDR	Not material
E4		Summarised version as per ESRS 2, BP-2 (17)	SFDR	65-67, 92-93

Disclosure requirement	Data point		Legislation	Page/relevancy
E5-5	37 (d)	Non-recycled waste	SFDR	70
	39	Hazardous waste and radioactive waste	SFDR	70
S1, SBM-3	14 (f)	Risk of incidents of forced labour	SFDR	Not material
	14 (g)	Risk of incidents of child labour	SFDR	Not material
S1-1	20	Human rights policy commitments	SFDR	76, 78, 92-93
	21	Due diligence policies on issues addressed by the ILO C001 to C008	BMR	76
	22	Processes and measures for preventing trafficking in human beings	SFDR	Not material
	23	Workplace accident prevention policy or management system	SFDR	76
S1-3	32 (c)	Grievance/complaints handling mechanisms	SFDR	76
S1-14	88 (b)(c)	Number of fatalities and number and rate of work-related accidents	SFDR, BMR	77
	88 (e)	Number of days lost due to injuries, accidents, fatalities or illness	SFDR	Phase in
S1-16	97 (a)	Unadjusted gender pay gap	SFDR, BMR	Not stated
	97 (b)	Excessive CEO pay ratio	SFDR	78
S1-17	103 (a)	Incidents of discrimination	SFDR	Not material
	104 (a)	Non-respect of UNGPs, ILO principles, or OECD guidelines	SFDR, BMR	Not material
S2		Summarised version as per ESRS 2, BP-2 (17)	SFDR, BMR	80-81, 92-93
S3		Summarised version as per ESRS 2, BP-2 (17)	SFDR, BMR	82-83, 92-93
S4-1	16	Human rights policy commitments	SFDR	Not material
	17	Non-respect of UNGPs and OECD guidelines	SFDR, BMR	Not material
S4-4	35	Human rights issues and incidents	SFDR	Not material
G1-1	10 (b)	United Nations Convention against Corruption	SFDR	88
	10 (d)	Protection of whistleblowers	SFDR	87
G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	SFDR, BMR	88
	24 (b)	Standards of anti-corruption and anti-bribery	SFDR	Not relevant

Legislations

SFDR	Sustainable Finance Disclosure Regulation
P3	Pillar 3 disclosures
BMR	Benchmark Regulation
EUCL	EU Climate Law reference

Annex III

Policy overview

ESRS 2, MDR-P

In this overview, we have compiled all European Energy’s policies and the minimum disclosure requirements pertaining to each of the policies. The policies covered in the list address material sustainability related impacts, risks and opportunities as identified through our double materiality assessment and reported on in the Sustainability Statement of this report.

Code of Conduct for Business Partners

- Promotes responsible practices across our global value chains.
- Encourages ongoing dialogue and cooperation with business partners.
- Addresses anti-bribery, anti-corruption, conflicts of interest, data privacy, responsible sourcing, efficient resource utilization and grievance mechanisms.
- Sets clear standards for ethical behaviour across the value chain.

ESRS Topic: E1, E5, S2, S3, G1

Published: 2023

Scope: All suppliers and business

Accountable for implementation: Held by the respective departments, considering the scope and type of business partner

Accountable for approval: CEO and Board of Directors
Quoted principles and standards: UNGC Principles, OECD Guidelines for MNE’s on RBC, The International Labor Organization’s Declaration on Fundamental Principles and Rights at Work.

Availability: Corporate website

Quality, Health, Safety and Environment (QHSE) Policy

- Promotes a strong QHSE culture and continuous improvement.
- Encourages active employee engagement at all levels.
- Applies quality, health, safety, and environmental principles across operations.

- Aims to reduce environmental impact and enhance sustainability.

ESRS Topic: S1, S2

Published: 2021

Scope: All employees and contractor’s employees at sites

Accountable for implementation: Management Groups and Heads of Departments and Line Managers/QHSE Ambassadors

Accountable for approval: CEO and Board of Directors

Quoted principles and standards: International Organization for Standardization (ISO)

Availability: Corporate intranet and corporate website

Whistleblower Policy

- Encourages reporting of misconduct, violations, or unethical behaviour without fear of retaliation.
- Provides a confidential, transparent, and structured process for handling concerns.
- Protects individuals who report in good faith from negative consequences.
- Helps detect mistakes and irregularities at an early stage.

ESRS Topic: S1, S2, G1

Published: 2021

Scope: All employees

Accountable for implementation: Head of Compliance

Accountable for approval: CEO and Board of Directors

Quoted principles and standards: The Whistleblower Act

Availability: Corporate website

Sustainability Policy

- Supports the transition to clean, affordable energy by developing wind and solar projects that advance key UN SDGs.
- Protects human and labour rights by prohibiting exploitation, promoting diversity and inclusion, and ensuring safe working conditions.
- Minimizes environmental impact by reducing GHG emissions, managing waste, safeguarding biodiversi-

ty, and continuously improving environmental performance across the value chain.

- Strengthens ethical and responsible business conduct by enforcing anti-corruption standards and promoting fair, responsible business practices.

ESRS Topic: E1, E4, S1, S2, S3, G1

Published: 2021

Scope: All employees

Accountable for implementation: Sustainability Team

Accountable for approval: CEO and Board of Directors

Quoted principles and standards: OECD Guidelines for Multinational Enterprises, UN Guiding Principles

Availability: Corporate intranet

Decarbonisation Policy

- Establishes strategic partnerships for decarbonisation.
- Improves data collection across the company.
- Promotes focus on more efficient and less carbon intensive technologies and gradually introduce them in our assets.
- Conduct climate change adaptation and resilience assessment.

ESRS Topic: E1

Published: 2025

Scope: All employees

Accountable for implementation: Group Sustainability

Accountable for approval: CEO and Board of Directors

Quoted principles and standards: Greenhouse Gas (GHG) Protocol, Science Based Targets initiative (SBTi), Intergovernmental Panel on Climate Change (IPCC) assessment reports, The Paris Agreement, UNFCCC.

Availability: Corporate intranet

Biodiversity and Ecosystems Policy

- Commits to not only mitigate impacts but also preserve biodiversity.
- Treats biodiversity and ecosystem services as strategic priorities.

- Assesses and addresses biodiversity impacts, dependencies, and opportunities across the value chain.
- Commits to contribute to a nature-positive world by 2030.

ESRS Topic: E4

Published: 2024

Scope: All employees

Accountable for implementation: Head of Project Development

Accountable for approval: CEO and Board of Directors

Quoted principles and standards: EU Biodiversity Strategy for 2030, The Kunming-Montreal Global, Biodiversity Framework under the UN Convention on Biological Diversity

Availability: Corporate intranet

Waste Management Policy

- Highlights our commitment to reduce our environmental impact by implementing waste management practices in line with EU waste hierarchy principles.
- Denotes our guiding principles while adopting a responsible and phased approach to waste management.
- Outlines our action plan to implement standardized waste management procedures for all our activities across markets and technologies.
- Underscores our commitment towards fostering a culture of environmental responsibility within our organization.

ESRS Topic: E5

Published: 2025

Scope: All our activities and all employees

Accountable for implementation: Head of Sustainability in the Commercial Department

Accountable for approval: CEO and Board of Directors

Quoted principles and standards: N/A

Availability: Corporate intranet and corporate website

Diversity, Equity and Inclusion Policy

- Sets clear guidelines for promoting diversity, equity, and inclusion at work.
- Supports a workplace free from discrimination and harassment.
- Encourages inclusive hiring, promotion, and development practices.
- Fosters a respectful culture that values individual differences.

ESRS Topic: S1
Published: 2023
Scope: All employees and affiliates
Accountable for implementation: The Management Team, supported by the Extended Leadership Team, the DEI Committee and all employees
Accountable for approval: CEO and Board of Directors
Quoted principles and standards: N/A
Availability: Corporate intranet and corporate website

Disciplinary Policy

- Highlights the zero-tolerance approach towards inappropriate behaviour.
- Outlines the structured processes to be followed to deal with disciplinary issues in a fair and transparent manner

ESRS Topic: S1
Published: 2024
Scope: All employees
Accountable for implementation: Chief People Office (CPO)
Accountable for approval: CEO
Quoted principles and standards: N/A
Availability: Corporate intranet

Staff Policy on Sexual Harassment and Discrimination

- Promotes a healthy, safe, and respectful working environment grounded in zero tolerance toward sexual harassment and discrimination.
- Defines and prohibits all forms of sexual harassment and discrimination through clear standards of be-

- haviour.
- Encourages employees and witnesses to act and report concerns through transparent and accessible reporting channels.
- Strengthens accountability by outlining clear roles, disciplinary measures, and support mechanisms to ensure a secure and respectful workplace

ESRS Topic: S1
Published: 2021
Scope: All employees
Accountable for implementation: Chief People Office (CPO)
Accountable for approval: CEO and Board of Directors
Quoted principles and standards: N/A
Availability: Corporate intranet

Stakeholder engagement Policy

- Highlights the importance of engaging stakeholders and communities in projects.
- Builds long-term trust and shared value through meaningful collaboration.
- Strengthens project resilience by addressing local impacts, risks, and opportunities.
- Ensures ongoing environmental and human rights due diligence throughout the project lifecycle

ESRS Topic: S3
Published: 2025
Scope: All stakeholders involved in or impacted by our projects
Accountable for implementation: Project Development, Engineering, Construction & Procurement (EPC), and Asset Management departments
Accountable for approval: CEO and Leadership Team
Quoted principles and standards: UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the IFC’s Performance Standards on Environmental and Social Sustainability
Availability: Corporate website

Data Ethics Policy

- Ensures responsible collection, storage, and use of personal and non-personal data.
- Prioritizes privacy and prohibits data selling or AI use in personnel decisions.
- Applies the Data Ethics Compass based on dignity, equality, and accountability.
- Embeds ethical data practices into technology and global operations to reduce legal and reputational risks.

ESRS Topic: G1
Published: 2021
Scope: All employees
Accountable for implementation: Head of Development, Data and Analytics
Accountable for approval: CEO and Board of Directors
Quoted principles and standards: N/A
Availability: Corporate intranet

Good Business Conduct

- Sets global standards for ethical and responsible conduct across all stakeholder interactions.
- Promotes a healthy corporate culture and compliance in all business interactions.
- Ensures compliance with anti-bribery, anti-corruption, and trade sanction laws.
- Enforces a zero-tolerance policy on bribery and corruption with strict consequences for violations.

ESRS Topic: G1
Published: 2023
Scope: All employees
Accountable for implementation: Head of Compliance
Accountable for approval: CEO and Board of Directors
Quoted principles and standards: UN Convention Against Corruption, OECD Guidelines, UN Global Compact Principles, UN Global Compact Against Corruption, The U.S. Foreign Corrupt Practices Act, The UK Bribery Act.
Availability: Corporate intranet

Other policies

- Acceptable Use Policy
- QHSE Vision and Mission
- IT Policy and Procedure Manual
- Information Security Policy
- Alcohol and Drug Policy
- Language Policy
- Social Relations Policy
- Emergency & Safety Guidelines for HQ
- Tax Policy
- Consultant management policy
- Personal relationship in the workplace
- Promotion policy
- EE Mobility policy
- Travel policy
- Work time registration policy
- Sponsorship and Donation Policy

Annex IV Double materiality assessment methodology

ESRS 2, IRO-1

Informed by the requirements set in the Corporate Sustainability Reporting Directive (CSRD) and supported by the European Sustainability Reporting Standards (ESRS), we conducted our third double materiality assessment in 2025.

Building on our 2024 assessment, stakeholder dialogue and EFRAG’s Implementation Guidance, we refined our methodology to enhance accuracy and alignment.

As part of the process, we reassessed the materiality of environmental, social and governance-related topics, considering their impacts, risks and opportunities from both an inside-out and an outside-in perspective. This dual approach, known as double materiality, evaluates not only how our activities and sustainability issues impact society and the environment, but also how these issues may affect our business and financial performance.

We are committed to an annual reassessment of our material impacts, risks and opportunities, ensuring alignment with the latest standards and guidance. This ongoing evaluation allows us to adapt our business model and strategy to an evolving societal and regulatory landscape, enabling us to mitigate risks, manage challenges and seize new opportunities.

Double materiality assessment process

A materiality assessment is a structured, multi-step process involving extensive engagement with internal and external stakeholders, desk research, analysis, interviews and interactive workshops, which we carry out on an annual basis. In 2025, the materiality assessment followed a five-step approach as outlined below.

Step 1: Value chain mapping and stakeholder identification
We began by analysing and reviewing our business model and value chain to update our value chain, including our upstream and downstream value chain as well as our own operations.

This overview enabled us to identify relevant stakeholders, both internal and external, and compile an initial list of material topics. These topics encompass potential and actual impacts, risks and opportunities arising from our own operations and business relationships.

To ensure a broad perspective, we engaged subject-matter experts from across the company, gathering insights that reflect the full scope of our activities.

Step 2: Identification of impacts, risks and opportunities
To identify new or obsolete material impacts, risks and opportunities across environmental, social and governance aspects, we conducted a desktop review. This included industry and peer analysis using publicly available sources and interviews with internal stakeholders. We conducted interviews with internal stakeholders to identify impacts, risks and opportunities. During these interviews, participants assessed whether the shortlisted ESG topics were relevant and discussed whether additional topics should be included.

Subsequently, subject matter was engaged for in-depth, topic-specific discussions, ranking topics and impacts as well as risks and opportunities, considering both impact and financial materiality.

Step 3: Assessment of impacts, risks and opportunities
To assess both impact and financial materiality, we used a scale ranging from no impact to high impact. Any impact, risk or opportunity exceeding or equal to a threshold of 3 was in scope.

Impact materiality
The impact materiality for each sustainability topic was reevaluated based on three key parameters: ‘scale’, ‘scope’ and ‘remediability’. These parameters helped assess the ‘severity’ of our actual impacts over short-, medium- and long-term horizons.

Scale: Refers to the extent of either a negative or positive impact on the external environment or European Energy, including all relevant stakeholders.

Scope: For environmental impacts, this refers to the extent of an environmental impact or geographical perimeter. For people-related impacts, it considers the number of individuals affected.

Remediability: Evaluates the extent to which negative impacts could be remediated, such as restoring the environment or affected individuals to their prior state. For potential impacts, an additional parameter of ‘likelihood’ was scored and considered while determining the materiality.

Impact materiality was scored on a 0-5 scale for each of the parameters (scale, scope, irremediability and likelihood). The result of the impact materiality was calculated by adding the average rating of scale, scope and, if neg-

ative, irremediability. This average score was then combined with a likelihood score (divided by two) to determine the overall impact materiality.

For potential negative human rights impacts, severity scores were increased and likelihood scores reduced by a defined percentage, ensuring that severity takes precedence, in accordance with ESRS 1. The OECD Due Diligence Guidance for Responsible Business Conduct, has guided us in determining the scale and threshold for our social and governance topics.

Financial materiality
The financial materiality of each sustainability topic was reassessed by evaluating both the probability of occurrence and the magnitude of financial impact over short-, medium- and long-term horizons. This process helps identify the associated risks and opportunities.

The approach to determining financial materiality is consistent for standalone risks and opportunities as well as those linked to impacts and dependencies. Quantitative and qualitative thresholds were used to evaluate materiality.

Quantifying business resilience remains complex due to interdependencies, but we apply best practices to ensure robust evaluation. We drew on our internal enterprise risk management framework. This framework allowed us to assess financial risks not only based on financial thresholds but also by utilising non-financial measurement tools, such as reputational and legal risks, to evaluate our financial materiality.

The assessment took account of both past and future events and their potential impact on our assets, our performance and our value creation. However, due to the uncertainty of scenario analyses, meaningful quantitative assessments of future impacts are not currently feasible. Therefore, we utilised best practices, estimates, trends and insights from various sources to qualitatively evaluate financial materiality until more formal methodologies or guidance become available.

Financial materiality is calculated by summing the rating of probability of occurrence and the magnitude of financial impact, divided by two.

Time horizons

In line with the ESRS General Requirements, we adopted the following time intervals as of the end of the reporting period:

- a. Short-term: 0-1 year (the reporting period for our financial statements)
- b. Medium-term: 2-5 years (five years as from the end of the short-term period)
- c. Long-term: 5+ years

These time frames are applicable to all sustainability matters, except for environmental matters. For issues such as climate change, the impacts are expected to unfold over much longer periods, which means that climate projections may not align with defined time horizons. Assessing future emission pathways within the defined time frames is particularly challenging. All impacts, risks and opportunities are evaluated according to these time frames, unless otherwise specified.

Assessment of non-material topics

Following our materiality assessment, we have determined three ESRS topics to be non-material to our business operations: E2 Pollution, E3 Water and marine resources, and S4 Consumers and end users. There are no changes compared to the 2024 results.

We have assessed our actual and potential pollution-related and water and marine resources-related impacts, risks and opportunities in our own operations and across the value chain. This assessment was informed by interviews with internal subject-matter experts and relevant functions responsible for managing these areas, who gathered insights from third-party assessments and screening.

Additionally, we conducted sector-specific desktop research, drawing on insights from academic, civil society and industry sources to evaluate the sub-topics of air, water and soil pollution as well as the topic of water and marine resources.

Details of the assessment of material ESRS topics can be found in the topic sections of our Sustainability Statements.

Step 4: Validation and calibration of results

Following our assessment, we compiled a comprehensive list of material impacts, risks and opportunities, culminating in the development of our double materiality matrix.

To ensure a well-rounded perspective, we conducted interviews with external stakeholders. These discussions provided further validation of the significance of the identified topics. To represent our external and silent stakeholders, we also used various proxies, such as industry reports, to account for various stakeholder interests.

Step 5: Final review and approval

As a last step, the double materiality assessment matrix and a corresponding list of material impacts, risks and opportunities were presented to as well as reviewed and approved by the Leadership Team, the Sustainability Committee, the Audit Committee and, ultimately, the Board of Directors.

Annex V

Stakeholder views and interests

ESRS 2, SBM-2

European Energy operates in a rapidly evolving context and regularly considers formal and informal stakeholder interests and expectations. Through ongoing engagement with key internal and external stakeholders, we incorporate relevant perspectives into our strategy, operational decisions and business model. Stakeholder insights are used to identify, assess and monitor our material impacts, risks and opportunities and are integrated into our due diligence processes and double materiality assessment, supporting alignment with global and local sustainability objectives. The table below describes our key stakeholder groups, the purpose of engagement, main outcomes and how their views influence operations, business model and strategy.

Key stakeholders	Stakeholder interest and purpose of engagement	Engagement method	Impact on operations, business model and strategy
Employees	Ensure fair, safe and inclusive working conditions, foster personal development and engagement, as well as promote diversity, equity and inclusion.	▪ Workplace assessment surveys ▪ Grievance mechanisms ▪ Inclusion networks and training ▪ Individual development plans and annual development talks ▪ Continuous dialogue through team and leadership meetings	Insights are integrated into our people strategy and action plans. They inform improvements in health and safety and DE&I practices, including initiatives such as the Female Network and guide alignment between workforce priorities and business objectives.
Customers and business partners	Collaborate on renewable energy solutions and transparent partnerships that support decarbonisation and innovation.	▪ Regular business interactions and ongoing supplier assessment ▪ Business partner due diligence ▪ Industry collaborations	Engagement results inform product development, partnership structures and innovation priorities, ensuring alignment with customer expectations and long-term collaboration goals.
Suppliers and contractors	Promote responsible sourcing, human-rights due diligence and environmental performance across the supply chain.	▪ Supplier due diligence and Supplier Code of Conduct ▪ Pre-qualification screening for sustainability performance ▪ Promotion of responsible sourcing of transition minerals ▪ Collaboration through responsible business partnerships	Builds understanding of supplier practices and market-specific conditions, enhancing value chain visibility and supporting continuous improvement in responsible sourcing and ethical business conduct.
Investors	Transparent information on business, progress on ESG targets and financial performance to understand risk exposure and support responsible investment decisions.	▪ Annual and quarterly reports ▪ Press releases ▪ Regular engagement through events, roadshows and meetings, including the Annual General Meeting	Helps shape our disclosure priorities and supports integration of sustainability metrics into financial communication and capital allocation decisions, ensuring alignment of investment strategy with sustainable finance frameworks, e.g. the EU Taxonomy
Governments, policymakers and regulators	Support renewable-energy frameworks, ensure compliance and contribute to policy development.	▪ Ensuring compliance with regulatory frameworks and standards ▪ Dialogue on climate-related transition risks and opportunities ▪ Participation in public consultations and policy discussions ▪ Proactive contributions to legislative frameworks	Ensures adherence to regulations and compliance. Helps identify opportunities for collaboration and ESG initiatives as well as guides decisions related to renewable energy deployment and financing in line with national and EU decarbonisation objectives.
Local communities and affected stakeholders	Build trust, mitigate project impacts and support local development.	▪ Public meetings and consultations during project development ▪ Environmental and social impact assessments ▪ Biodiversity conservation initiatives ▪ Partnerships for community benefits and local job creation initiatives ▪ Continuous dialogue through the Stakeholder Engagement Procedure	Engagement helps us understand local needs and environmental conditions, informing project design, investment and mitigation measures. Feedback strengthens local acceptance, guides community benefit initiatives and supports our social licence to operate.
Industry and sustainability associations	Advance renewable-energy standards and promote collective progress on sustainability.	▪ Memberships in industry associations and alliances ▪ Industry research and joint initiatives ▪ Knowledge sharing, workshops and industry conferences	Cooperation with peers strengthens best practices, harmonises sustainability metrics and amplifies collective impact within the renewable energy sector.
Civic and non-profit organisations	Collaborate on human-rights, biodiversity and community matters and share expertise to drive positive impact.	▪ Collaboration on sustainability and community projects ▪ Multi-stakeholder initiatives such as the Solar Stewardship Initiative ▪ Partnerships with NGOs	Access to valuable insights and expertise while supporting alignment with best practice, international sustainability frameworks and identifying risks and opportunities.

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New bond supports continued growth in renewable energy and storage capacity

In September 2025, we successfully issued a new bond on NASDAQ worth EUR 100 million. The bond was met with strong demand from investors and was fully subscribed within one day of the initial offering.

The proceeds will fund our expanding construction programme of 1.3 GW and a development pipeline of more than 41.5 GW spanning 20+ markets and six different technologies.

This broad portfolio provides both geographical and technological diversification, strengthening the company's position in a rapidly evolving energy market.

[Read more about investor relations here](#)

Consolidated financial statements & notes

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Consolidated income statement

Note	EURk	2025	2024*
2.2	Revenue	766,088	416,337
3.6	Results from investments in joint ventures	-7,287	-237
3.6	Results from investments in associates	3,644	1,933
2.3	Other income	33,161	51,151
2.4	Direct costs	-534,977	-242,688
	Other costs	-2,784	-2,113
	Gross profit	257,845	224,383
2.5, 7.1	Staff costs	-50,344	-40,133
7.2	Other external costs	-37,031	-29,788
	EBITDA	170,470	154,462
2.6	Depreciation, amortisation and impairment	-24,239	-21,576
	Operating profit	146,231	132,886
2.7	Financial income	39,684	29,248
2.7	Financial expenses	-146,454	-133,410
	Profit before tax	39,461	28,724
6.2	Tax	-12,207	6,358
	Profit for the year	27,254	35,082
	Attributable to:		
	Shareholders of European Energy A/S	13,739	12,414
	Hybrid capital holders	-	15,098
	Non-controlling interests	13,515	7,570
	Profit for the year	27,254	35,082
	Earnings per share (EUR):		
	Earnings per share, basic	0.04	0.04
	Earnings per share, diluted	0.04	0.04

*Comparative figures for FY 2024 have been restated. See note 1.1 for further information.

Note	EURk	2025	2024*
	Profit for the year	27,254	35,082
	Items that may be reclassified to profit or loss:		
	Value adjustments of hedging instruments	5,622	41,318
6.2	Tax of value adjustments of hedging instruments	-1,625	-8,132
	Currency translation of foreign operations	-398	-15,337
	Other comprehensive income for the year	3,599	17,849
	Comprehensive income for the year	30,853	52,931
	Attributable to:		
	Shareholders of European Energy A/S	17,045	29,840
	Hybrid capital holders	-	15,098
	Non-controlling interests	13,808	7,993
	Comprehensive income for the year	30,853	52,931

Consolidated statement of financial position

Note	EURk	2025	2024*
Non-current assets			
	Goodwill	10,642	10,648
	Other intangible assets	12,380	3,164
3.1	Property, plant, and equipment	238,304	187,713
3.1	Right of use assets	4,072	5,735
3.6	Investments in joint ventures	139,079	141,296
3.6	Investments in associates	50,679	47,187
	Other investments	11,514	11,773
7.3	Loans to joint ventures	139,847	90,767
7.3	Loans to associates	6,166	1,546
5.2	Derivatives	20,562	4,773
3.4	Trade receivables and contract assets	68,008	2,244
3.4	Other receivables	46,919	8,793
6.3	Deferred tax	36,992	42,396
Total non-current assets		785,164	558,035
Current assets			
3.2	Inventories	1,777,400	1,702,462
3.3	Work in progress	41,380	31,421
5.2	Derivatives	535	1,182
3.4	Trade receivables and contract assets	65,260	129,087
3.4	Other receivables	48,328	64,995
	Prepayments	20,437	17,368
	Cash and cash equivalents	111,434	271,938
	Restricted cash and cash equivalents	23,329	21,221
Total current assets		2,088,103	2,239,674
Total assets		2,873,267	2,797,709

*Comparative figures for FY 2024 have been restated. See note 1.1 for further information.

Note	EURk	2025	2024*
Equity			
	Share capital	50,591	50,538
	Retained earnings and reserves	970,638	949,628
Equity attributable to shareholders of the Company		1,021,229	1,000,166
	Non-controlling interests	22,530	21,497
Total equity		1,043,759	1,021,663
Non-current liabilities			
4.4, 5.1	Bond	496,373	370,936
4.4, 5.1	Project financing	683,968	559,953
	Other debt	6,435	4,894
3.7	Lease liabilities	26,951	17,834
3.5	Provisions	91,954	82,434
5.2	Derivatives	47,340	38,114
6.3	Deferred tax	14,509	14,906
Total non-current liabilities		1,367,530	1,089,071
Current liabilities			
	Credit institutions	8,550	-
4.4, 5.1	Project financing	271,604	527,504
3.7	Lease liabilities	3,888	3,479
5.2	Derivatives	599	204
	Trade payables	93,647	82,968
7.3	Loans to related parties	20	3,095
6.4	Corporation tax	30,125	20,411
	Deferred income	3,828	3,110
	Other payables	49,717	46,204
Total current liabilities		461,978	686,975
Total liabilities		1,829,508	1,776,046
Total equity and liabilities		2,873,267	2,797,709

Consolidated statement of cash flow

Note	EURk	2025	2024*
	Profit before tax	39,461	28,724
	Adjustment for:		
	Financial income	-39,684	-29,248
	Financial expenses	146,454	133,410
	Depreciation, amortisation and impairment	24,239	21,576
	Results from investments in joint ventures	7,287	237
	Results from investments in associates	-3,644	-1,933
4.3	Change in net working capital, excluding inventories	41,130	5,851
	Change in inventories	-129,875	-402,354
3.7	Interest paid on lease liabilities	-1,385	-1,056
	Dividends	2,976	3,998
4.5	Other non-cash items	-5,224	-31,812
	Cash flow from operating activities before financial items and tax	81,735	-272,607
6.4	Taxes paid	-18,862	-11,741
	Interest paid and similar items	-130,858	-112,891
	Interest received and similar items	28,257	13,687
	Cash flow from operating activities	-39,728	-383,552
	Cash flow from investing activities		
	Acquisition/disposal of property, plant, and equipment	-19,425	-14,703
	Acquisition/disposal of other investments	-4	-1,439
	Acquisition of intangible assets	-4,518	-1,732
	Investments in joint ventures and associates	-15,761	-34,096
7.3	Loans to joint ventures and associates	-117,052	-45,018
	Repayment from joint ventures and associates	53,904	-
	Investment in securities	-	-200,521
	Disposal of securities	-	202,548
	Cash flow from investing activities	-102,856	-94,961

*Comparative figures for FY 2024 have been restated. See note 1.1 for further information.

Note	EURk	2025	2024*
	Cash flow from financing activities		
	Proceeds from issue of share capital	-	696,640
	Proceeds from issue of bonds	124,512	371,953
	Repayment of bonds	-	-452,531
	Proceeds from credit institutions	8,550	200,710
	Repayment of credit institutions	-	-201,918
	Proceeds from project financing	398,855	570,495
	Repayment of project financing	-530,740	-375,810
3.7	Repayment of lease liabilities	-3,522	-3,727
	Repayment of loans from associates	-3,075	2,908
	Capital increase through exercise of warrants	600	1,646
	Purchase of treasury shares	-19	-19,447
	Repayment of hybrid capital	-	-118,450
	Coupon payments, hybrid capital	-	-15,098
	Transactions with non-controlling interests	-11,689	-4,601
	Cash flow from financing activities	-16,528	652,770
	Cash and cash equivalents related to change in ownership	716	-
	Change in total cash and cash equivalents	-158,396	174,257
	Total cash and cash equivalents at 1 January	293,159	118,902
	Total cash and cash equivalents at 31 December	134,763	293,159
	Cash and cash equivalents	111,434	271,938
	Restricted cash and cash equivalents	23,329	21,221
	Total cash and cash equivalents at 31 December	134,763	293,159

Consolidated statement of changes in equity

2025									
EURk	Share capital	Share premium	Transla- tion reserve	Hedging reserve	Treasury shares	Retained earnings	Total	Non- con- trolling interest	Total Group
Equity at 1 January	50,538	690,251	-8,897	-46,836	-19,876	341,382	1,006,562	21,497	1,028,059
Correction re. prior years*	-	-	-	3,251	-	-9,647	-6,396	-	-6,396
Restated total 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 for the year	-	-	-	-	-	13,739	13,739	13,515	27,254
Other comprehensive income									
Value adjustments of hedging instruments	-	-	-2,128	7,095	-	-	4,967	655	5,622
Tax of value adjustments of hedging in- struments	-	-	468	-1,969	-	-	-1,501	-124	-1,625
Currency translation of foreign operations	-	-	-160	-	-	-	-160	-238	-398
Other comprehensive income	-	-	-1,820	5,126	-	-	3,306	293	3,599
Total comprehensive income	-	-	-1,820	5,126	-	13,739	17,045	13,808	30,853
Transactions with owners									
Dividends	-	-	-	-	-	-	-	-2,077	-2,077
Purchase of treasury shares	-	-	-	-	-19	-	-19	-	-19
Exercise of warrants	53	489	-	-	58	-	600	-	600
Share-based compensation expenses	-	-	-	-	-	2,850	2,850	-	2,850
Disposals	-	-	-	-	-	-	-	-10,532	-10,532
Other transactions	-	-	-	-	-	587	587	-166	421
Total transactions with owners	53	489	-	-	39	3,437	4,018	-12,775	-8,757
Equity at 31 December	50,591	690,740	-10,717	-38,460	-19,837	348,912	1,021,229	22,530	1,043,759

* Adjustment to calculation of effectiveness of baseload contracts has been adjusted. The net effect is EUR 3.3m. Further a correction in write-downs on invento-
ries has been adjusted, net effect EUR 6.4m.

Share capital

The share capital consists of nom. 376,694,841 shares (2024: nom. 376,298,861 shares) of DKK 1 each, corre-
sponding to EUR 50.6m (2024: EUR 50.5m). The share capital is fully paid in.

Share premium

Retained earnings include the share premium reserve of EUR 690.7m (2024: EUR 690.3m), representing the excess
amount of subscribed-for share capital over the nominal value of these shares in connection with capital injec-
tions hereunder exercise of warrants.

Translation reserve

The foreign currency translation reserve comprises:

- exchange rate adjustments arising on translation of the financial statements of foreign entities with a currency that is not the Group’s presentation currency.
- exchange rate adjustments relating to hedging transac-
tions on our net investment in such entities.

On realisation or partial realisation of the net investment, the exchange rate adjustments are recognised in profit or
loss for the year if a foreign exchange gain or loss is re-
alised by the divested project. The foreign exchange gain or loss is transferred to the item where the gain or loss is
recognised.

2024*										
EURk	Share capital	Share premium	Transla- tion reserve	Hedging reserve	Treasury shares	Retained earnings	Total	Hybrid capital	Non- con- trolling interest	Total Group
Equity at 1 January	40,624	1,911	686	-70,593	-461	324,408	296,575	115,000	20,909	432,484
Profit for the year	-	-	-	-	-	12,414	12,414	15,098	7,570	35,082
Other comprehensive income							-			
Value adjustments of hedging in- struments	-	-	7,252	33,424	-	-	40,676	-	642	41,318
Tax of value adjustments of hedg- ing instruments	-	-	-1,595	-6,415	-	-	-8,010	-	-122	-8,132
Currency translation of foreign op- erations	-	-	-15,240	-1	-	1	-15,240	-	-97	-15,337
Other comprehensive income	-	-	-9,583	27,008	-	1	17,426	-	423	17,849
Total comprehensive income	-	-	-9,583	27,008	-	12,415	29,840	15,098	7,993	52,931

Transactions with owners

Increase in share capital	9,702	686,938	-	-	-	-	696,640	-	-	696,640
Dividends	-	-	-	-	-	-	-	-	-4,601	-4,601
Purchase of treasury shares	-	-	-	-	-19,447	-	-19,447	-	-	-19,447
Exercise of warrants	212	1,402	-	-	32	-	1,646	-	-	1,646
Share-based compensation expens- es	-	-	-	-	-	3,308	3,308	-	-	3,308
Redeem of hybrid capital	-	-	-	-	-	-3,450	-3,450	-115,000	-	-118,450
Coupon payments, hybrid capital	-	-	-	-	-	-	-	-15,098	-	-15,098
Disposals	-	-	-	-	-	-	-	-	-1,201	-1,201
Other transactions	-	-	-	-	-	-4,946	-4,946	-	-1,603	-6,549
Total transactions with owners	9,914	688,340	-	-	-19,415	-5,088	673,751	-130,098	-7,405	536,248
Equity at 31 December	50,538	690,251	-8,897	-43,585	-19,876	331,735	1,000,166	-	21,497	1,021,663

*Comparative figures for FY 2024 have been restated. See note 1.1 for further information.

Hedging reserve

Hedging reserve includes hedging of power price, curren-
cy and interest rate risks net of tax.

Treasury shares

Treasury shares 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.

corresponding to EUR 0.3m (2024: 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.

At 31 December 2025, the Company held nom. 2,127,933
shares (2024: nom. 2,149,034 shares) of DKK 1 each

Basis of reporting

1.1 Basis for preparation

General information

The Annual Report 2025 has been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU), and additional requirements in the Danish Financial Statements Act.

On 27 February 2026, Management and the Board of Directors approved the 2025 Annual Report. The Annual Report is presented at the Annual General Meeting on 23 March 2026.

Accounting policies and disclosures

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 2025 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.

The Group has elected to early adopt the amendment “Contracts Referencing Nature-dependent Electricity – amendments to IFRS 9 and IFRS 7” which will be effective for periods beginning on or after 1 January 2026 in its consolidated financial statements for the year ending 31 December 2025. The transition has been applied retrospectively to the extent required.

The early adoption did not change the Group’s existing classification or measurement of power purchase agreements or derivatives under IFRS 9. The Group has included the additional disclosures required by the amendments for contracts linked to nature-dependent variability.

Except for the mentioned early adoption of new accounting standard all other accounting policies are unchanged compared to the annual report for the year ended 31 December 2024, to which reference is made.

New accounting standards not yet adopted

The approved, though not yet effective, standards and IFRICs will be applied as they become mandatory for the Group apart from the amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity which has been pre-implemented.

IFRS 18, Presentation and disclosure requirements, is expected to be effective for periods beginning on or after 1 January 2027 (not yet adopted by the EU).

IFRS 19, Subsidiaries without public accountability, is expected to be effective for periods beginning on or after 1 January 2027 (not yet adopted by the EU).

Management is investigating the effect of the new IFRS 18 standard on the financial year 2027 and going forward, while Management does not expect the other new or amended standards and IFRICs to materially affect the coming financial year.

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. Previously, the realised part of the 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 amounts to EUR -35.9m. It is management’s view that such presentation better reflects the nature of the contracts.

Correction of prior period errors

During the preparation of the financial statements for the year ended 31 December 2025, the Group identified

a prior period error in the disclosure of the write-downs in Consolidated income statement of certain power plant project recognised as Inventories in the financial statements of the year ended 31 December 2024.

The write-downs related to parks in operation has been presented as Depreciation and Impairment instead of Direct costs. The write-downs adjusted amounts to EUR -17.5m.

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 the comparative figures resulting in a prior period error of EUR -8.2m together with a tax effect of EUR 1.8. The additional portfolio provisions has been restated in the comparative figures affecting Direct costs and Tax in the Consolidated income statement and Inventory in the Consolidated statement of financial position.

In addition, the Group has found that the calculation of the effectiveness of some baseload contract was done wrongfully resulting in a prior period error of ineffectiveness of the baseload contracts of EUR -4.0m together with a tax effect of EUR 0.8m. The ineffectiveness part of the baseload contracts together with the tax effect has been restated between other comprehensive income for the year and Financial expenses and Tax in the Consolidated income statement.

Also, 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 other provisions beginning of year of EUR -1.5m, reduction in additions of EUR -11.9m and therefore lower total provisions end of year of EUR -13.4.

Lastly, the Group identified a prior period error in the presentation of “Lease assets reclassified as prepay-

ments” presented as either Lease assets or Inventories in Consolidated statement of financial position. These pre-payments are to be considered lease payments meaning they were to be deducted from Lease liabilities instead of being classified as Lease assets or Inventory. The reclassification of prepayments presented as Lease assets or Inventory to Lease liabilities amounts to a net amount of EUR 4.9m.

The restatements of the comparative information does affect the EBITDA, Profit before tax, Profit for the year, the financial position and financial performance of the Group for the year ended 31 December 2024. The Group has implemented additional review procedures to ensure the accuracy of presentation and disclosures in future periods. The impact of the restatement of the comparative information is as follows:

Presented amount in 2024, (EURk)	Previously reported	Corrected
Statement of income		
Revenue	380,442	416,337
Direct costs	-216,973	-242,688
Gross profit	214,203	224,383
EBITDA	144,282	154,462
Depreciation, amortisation and impairment	-39,091	-21,576
Operating profit	105,191	132,886
Financial expenses	-93,473	-133,410
Profit before tax	40,966	28,724
Tax	3,764	6,358
Profit for the year	44,730	35,082
Value adjustments of hedging instruments	37,276	41,318
Tax on value adjustments of hedging instruments	-7,342	-8,132
Other comprehensive income	14,597	17,849
Total comprehensive income	59,327	52,931

Presented amount in 2024, (EURk)	Previously reported	Corrected
Statement of financial position		
Right of use assets	8,313	5,735
Loans to joint ventures	104,192	90,767
Inventories	1,712,999	1,702,462
Total assets	2,822,445	2,797,709
Total equity	1,028,059	1,021,663
Lease liabilities, non-current	22,749	17,834
Provisions, non-current	95,859	82,434
Total equity and liabilities	2,822,445	2,797,709

The restatement of comparative information has not impacted the Consolidated statement of cash flow while earnings per share, basic and earnings per share, diluted has decreased from EUR 0.07 to EUR 0.04 and from EUR 0.06 to EUR 0.04.

Basis of consolidation

The consolidated financial statements comprise European Energy A/S (the Parent), and subsidiaries over which European Energy A/S exercises control.

Entities acquired or founded during the year are recognised in the consolidated financial statements from the date of acquisition or formation. Entities disposed of are recognised in the consolidated statement of profit or loss until the date of disposal.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent company and to non-controlling interests even if this means that the non-controlling interests have a negative balance. When necessary, the financial statements of subsidiaries are adjusted to align their accounting policies with those of group. All intra-group assets and liabilities, equity, income, expenses and cash flows arising from transactions between group entities are fully eliminated on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. Non-controlling interest is the equity in a subsidiary not attributable, directly or indirectly, to the parent company.

The non-controlling interests’ proportionate share of the subsidiaries’ profit and of equity is included as part of the Group’s profit and equity, respectively.

Applying materiality

The financial statements are a result of processing large numbers of transactions and aggregating those transactions into classes according to their nature or function. The transactions are presented in classes of similar items in the financial statements. If a line item is not individually material, it is aggregated with other items of a similar nature in the financial statements or in the notes. There are substantial disclosure requirements throughout IFRS. Management provides specific disclosures required by IFRS, unless the information is not applicable or considered immaterial to the economic decision-making of the users of these financial statements.

Foreign currency translation

A functional currency is determined for each of the reporting entities in the Group. The functional currency is the primary currency used for the reporting entity’s operations. Transactions denominated in currencies other than the functional currency are considered transactions denominated in foreign currencies. The presentation currency is EUR.

Monetary items denominated in foreign currencies are translated at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date and at the date at which the monetary item arose or the exchange rate in the latest consolidated financial statements is recognised as financial income or expenses.

On recognition of entities with a functional currency other than the presentation currency, the income statement

and statement of cash flows are translated at the exchange rates at the transaction date, and the statement of financial position items are translated at the exchange rates at the reporting date. Foreign exchange differences arising on translation of the opening balance of equity, and of the income statement on the reporting date, are recognised in other comprehensive income and attributed to a separate translation reserve in equity. Foreign exchange differences arising on the translation of the proportionate share of associates and joint ventures are likewise recognised in other comprehensive income.

Foreign exchange adjustment of balances with entities that are considered part of the investment in the entity is recognised in other comprehensive income. Correspondingly, foreign exchange gains and losses on the part of loans and derivative financial instruments that are designated as hedges of investments in foreign entities, and that effectively hedge against corresponding foreign exchange gains and losses on the investment in the entity, are also recognised in other comprehensive income and attributed to a separate translation reserve in equity. When the gain or loss from a complete or partial disposal of an entity is recognised, the share of the cumulative exchange differences recognised in other comprehensive income is recognised in the income statement. The same approach is adopted on repayment of balances that constitute part of the net investment in the entity.

Presentation of cash flow statement

The consolidated cash flow statement shows the Group’s cash flows from operating, investment and financing activities.

Cash flows from operating activities are determined using the indirect method and stated as the consolidated profit before tax adjusted for non-cash operating items, including depreciations and impairment losses, provisions and changes in working capital, interest received and paid and corporate tax paid. Other non-cash items primarily comprise reversal of gain from disposing non-current assets, reversal of value adjustments made in relation to other investment assets and reversal of share of profit

(loss) from equity-accounted investments.

When the Group sell a company (SPV which owns an energy park), the balance of the SPV is not netted out in the cash flow. The Group recognises the sale of an SPV as if it was a sale of an asset. The inventory, receivables and payables sold are thus included in the working capital changes of the year.

Cash flow from investment activities comprises payments connected with the purchase and sale of non-current assets, including energy farms classified as property, plant and equipment and equity-accounted investments.

Cash flows from financing activities include proceeds from bond issues, drawdowns, new project loans, payments from non-controlling interests and repayments on borrowings from credit institutions. Loans in disposed companies within the Group are recognised as repaid loans in the cash flow statement.

Cash and cash equivalents consist of cash and short-term deposits with a maturity of three months or less and an insignificant risk of changing value.

Prepayments

Prepayments are recognised as assets when the Group has paid consideration in advance of receiving the related goods or services, and it is probable that future economic benefits will flow to the Group. Prepayments are initially measured at the amount of consideration paid.

Prepayments are presented as current assets unless the related goods or services are expected to be received more than 12 months after the reporting date, in which case they are classified as non current assets.

Prepayments are derecognised in accordance with the nature of the underlying item when the goods or services are received or when the Group otherwise obtains the right to access or consume the benefit.

1.2 Judgement and estimates

In preparing the consolidated and separate financial statements, Management has made judgements, estimates and assumptions that affect how the Group’s accounting policies are applied and the amount of assets, liabilities, income and expenses reported. The actual results may deviate from these estimates.

Judgements

The following provides information about judgements made in applying those accounting policies that most significantly impact the amounts recognised in the consolidated and separate financial statements:

Revenue (note 2.2)

When selling turnkey projects or making forward sales, revenue is recognised at a point in time when control and all material risk and rewards have been transferred to the buyer. Determining the point in time require judgement regarding open matters/conditions and whether such if any are material or not.

Furthermore, when selling turnkey projects under development or construction, it is usual that the transaction,

in most cases, includes an agreement for the transfer of the shares in the SPV as well as an agreement for the development and/or construction of the energy park. Determining whether these agreements are to be treated as combined contracts with one single performance obligation or multiple performance obligations require judgement.

Inventories (note 3.2)

Energy park projects that have been developed for the purpose of sale, and not for revenue generation from the sale of energy production, are classified as inventories.

Management is regularly judging this portfolio and reassessing the divestment opportunities. Management has judged that the current asset portfolio in operation is expected to be sold in the near future, and as such classified as inventories as the energy park has been built with the purpose of held for sale. Power generating assets that are not classified as inventory are classified an non-current assets.

Investments in joint ventures (note 3.6)

To have control over an investee, European Energy A/S must have all of the following:

- a) Power over the investee;
- b) Exposure, or rights, to variable returns from its involvement with the investee; and
- c) The ability to use its power to affect the amount of its returns

The assessment of control is based on the Group’s actual ability to direct the activities of the project rather than on the legal form of the ability. Consequently, the determination of whether European Energy A/S directly or indirectly has substantive rights over the project does not distinguish between rights arising from European Energy directly or indirectly as a shareholder of the project or as an operator.

In certain circumstances, the decision making-rights over the investee are delegated to a general partner. Particular emphasis is put on assessing control over an investee. When European Energy A/S directly or indirectly acts as commercial manager under a commercial management agreement (CMA), European Energy A/S assesses whether it is using the power provided under the CMA for its own benefit (European Energy A/S directly or indirectly has control); or merely using this power for the benefit of other investors (the Group is acting as an agent).

The classification of a joint arrangement under IFRS 11 depends on the parties’ rights and obligations arising from the arrangement in the normal course of business. Key factors considered relate to whether the investors have the direct rights to the output (assets) and obligations as to the liabilities of the energy park. The following critical factors are included in the analysis of other facts and circumstances that could affect classification:

whether co-investors are allocating their share of the output to the utility company or only entitled to a net cash flow, and whether the energy park relies solely on the partners for financing.

Financial risk management (note 5.2)

When determining the accounting treatment of PPA’s management performs a range of judgements. Management has judged based on specific contractual terms and conditions whether PPA’s entered which contains physical offtake requirements is considered a physical contract and therefore recognised as an executory contract. Other PPA’s entered with corporates or counterparties which cannot physically offtake the power from the grid even though the contract entered is physical in nature is recognized as financial derivatives in accordance with IFRS 9.

Assumptions and estimation uncertainties

When preparing the consolidated financial statements of the Group, Management makes a number of accounting estimates and assumptions on which the recognition and measurement of the Group’s assets and liabilities are based.

The following provides information about assumptions and estimation uncertainties with a significant risk of resulting in a material adjustment in the year ending 31 December 2025:

Revenue (note 2.2)

When selling energy projects the transaction price may comprise both a fixed and a variable element. The variable consideration may take various forms, most commonly the variability may relate to an agreed internal rate of return (IRR) for the project or a production guarantee

Note	Description	Key accounting estimates and judgements	Estimate/Judgement
2.2	Revenue	Recognition of revenue	Judgement
2.2	Revenue	Measurement of revenue	Estimate
3.2	Inventories	Assumptions on impairment test	Estimate
3.2	Inventories	Classification of power producing assets	Judgement
3.5	Provisions	Assumptions for provisions	Estimate
3.6	Investment in joint-ventures	Assessment of control and significant influence	Judgement
5.2	Financial risk management	Accounting treatment for PPA's	Judgement
5.4	Determination of fair value	Measurement of PPA's	Estimate
6.3	Deferred tax	Measurement of deferred tax	Estimate

linked to future production. Additionally, the variable consideration may relate to various milestones for construction progress, completion, project economy or similar. The milestones may to some extent depend on external conditions, like weather, local authorities, etc., which creates an inherent uncertainty in the estimates. To the extent possible we use external or historical data to support our estimates, or other factors considered relevant.

The uncertainty about measurement relates mainly to the variable consideration and allocation of revenue between different performance obligations. This measurement requires Management judgement applying assumptions and estimates.

Inventories (note 3.2)

Inventories, comprising projects under development, under construction and completed projects (in operation) are initially measured at cost.

An impairment test is performed on the carrying amount. Additionally, an portfolio provisions is applied on the Group’s inventory under development.

The impairment test is based on assumptions regarding strategy, market conditions like future electricity prices, discount rates and budgets incl. related uncertainties etc. after the project has been completed and production commenced. If market-related assumptions etc. are changed, projects may have to be written down to net realisable value. Additionally, the portfolio provisions is determined using a statistical loss rate derived from historical write-offs. This rate is stratified based on project maturity and the period elapsed since project initiation, ensuring that expected write-downs are measured in accordance with observed risk patterns. Management examines and assesses the underlying assumptions when determining whether the carrying amount should be written down. Furthermore, management has looked at the total portfolio of projects under development and assessed the need to adjust the portfolio provision.

Provisions (note 3.5)

Management continually assesses provisions, including contingencies and the likely outcome of pending and potential legal proceedings. The outcome of such proceedings depends on future events, which are, by nature, uncertain.

When considering provisions involving significant estimates, opinions and estimates by external legal experts and existing case law are applied in assessing the probable outcome of material legal proceedings, etc.

Determination of fair value (note 5.4)
Power purchase agreements

When measuring the fair value of our portfolio of PPA’s we are aiming for the use of quoted prices (level 2 in the fair value hierarchy). However, this is not always possible since we have entered PPA’s on power markets where the future forward prices are not available throughout the entire contract lifetime or even available at all. If the forward prices are not available for the entire contract period on the specific power market then the contract is measured according to a non-observable input (level 3 in the fair value hierarchy).

The non-observable inputs used when measuring the fair value are comprised of quotes to the market for similar contracts, estimates on future price curves adjusted for inflation and other market expectations like expectations to future capture rates.

Deferred tax (note 6.3)

The Group recognises deferred tax assets, including the tax value of tax loss carry forward, where Management assesses that the tax assets may be utilized in the foreseeable future for set-off against positive taxable income. The assessment is made on an annual basis and is based on the budgets and business plans for future years, including planned initiatives. Key parameters are expected revenue and EBITDA development considering expected allocation of future taxable income based on the trans-

fer pricing policy in place. Due to the uncertainties relating to allocation of profits, Management has limited the forecast period used to determine the utilization to three years.

Profit for the year

2.1 Segment information

§ Accounting policies

Segment income and costs include transactions between the segments. The transactions are eliminated upon consolidation.

Revenue, income from equity accounted investments, other income and direct costs are directly attributable to each reportable segment.

Revenue consist of sale of energy parks and projects, sale of energy and asset management and other services.

Other income comprises items secondary to the activities of the Group.

Direct costs comprise costs incurred in generating the revenue. On disposal of energy projects placed in fully controlled subsidiaries, direct costs comprise capital expenditures directly related to the constructed power generating assets that are disposed of and other costs directly related to the disposal. Direct costs related to sale of power comprise operating costs related to constructed and operating energy parks. Direct costs related to asset management and other services comprise allocated staff costs and other indirect costs.

Staff costs and other external costs are attributable to the segments either directly or based on an assessment of usage. These costs comprise administrative functions such as finance, People & Culture, Communication, IT and legal.

Chief operating decision maker

Operating segments are recognised in the manner that corresponds to the internal reporting to the chief operating decision-maker (CODM).

The CODM is the function responsible for allocating the Group’s resources and assessing the performance of the operating segments. The Group’s CODM has been identified as the Leadership team consisting of executive management and other key management personnel.

Segment information

Reporting segments are listed below:

- Sale of energy parks and projects
- Sale of energy (electricity, green hydrogen, E-methanol, heat, etc.)
- Asset Management & Operations
- Non-Reportable segments

Segment information has been prepared in accordance with the Group accounting policies. Segment income and segment costs as well as segment assets and liabilities, comprise those items that can be directly attributed to each individual segment on a reliable basis.

2.1 Segment information, continued

EURk	2025							2024						
	Sale of ener- gy parks and projects	Sale of energy	Asset Manage- ment & Opera- tions	Reportable segments	Non-report- able segments	Eliminations	Total	Sale of ener- gy parks and projects	Sale of energy	Asset Manage- ment & Opera- tions	Reportable segments	Non-report- able segments	Eliminations	Total
Revenue external	619,720	137,841	7,064	764,625	1,463	-	766,088	277,998	130,370	5,909	414,277	2,060	-	416,337
Inter-segment revenue	-	-	4,469	4,469	-	-4,469	-	-	-	4,446	4,446	-	-4,446	-
Revenue	619,720	137,841	11,533	769,094	1,463	-4,469	766,088	277,998	130,370	10,355	418,723	2,060	-4,446	416,337
Results from investments in joint ventures	2,081	-9,368	-	-7,287	-	-	-7,287	-	-237	-	-237	-	-	-237
Results from investments in associates	-	3,644	-	3,644	-	-	3,644	-	1,933	-	1,933	-	-	1,933
Other income	23,211	6,566	-	29,777	3,384	-	33,161	46,879	1,762	-	48,641	2,510	-	51,151
Direct costs	-484,943	-42,367	-7,379	-534,689	-288	-	-534,977	-174,235	-61,661	-6,792	-242,688	-	-	-242,688
Other costs	-2,475	-263	-	-2,738	-46	-	-2,784	-1,000	-1,113	-	-2,113	-	-	-2,113
Gross profit	157,594	96,053	4,154	257,801	4,513	-4,469	257,845	149,642	71,054	3,563	224,259	4,570	-4,446	224,383
Staff costs	-46,891	-2,880	-573	-50,344	-	-	-50,344	-36,626	-2,989	-518	-40,133	-	-	-40,133
Other external costs	-28,473	-4,175	-4,383	-37,031	-	-	-37,031	-23,856	-2,873	-3,059	-29,788	-	-	-29,788
Inter-group costs	-	-4,469	-	-4,469	-	4,469	-	-	-4,446	-	-4,446	-	4,446	-
EBITDA	82,230	84,529	-802	165,957	4,513	-	170,470	89,160	60,746	-14	149,892	4,570	-	154,462
Depreciation, amortisation and impairment	-1,266	-22,973	-	-24,239	-	-	-24,239	-1,266	-20,310	-	-21,576	-	-	-21,576
Segment profit (Operating profit)	80,964	61,556	-802	141,718	4,513	-	146,231	87,894	40,436	-14	128,316	4,570	-	132,886
Financial income							39,684							29,248
Financial expenses							-146,454							-133,410
Tax							-12,207							6,358
Profit for the year							27,254							35,082

Non-current assets by geography (EURk)	2025	2024
Denmark	507,076	306,412
Northern Europe	26,523	24,250
Central Europe	153,901	147,392
Southern Europe	35,963	28,506
Rest of the world	4,147	4,306
Total	727,610	510,866

2.2 Revenue

Revenue by segment and type (EURk)	2025	2024
Sale of energy parks and projects		
Wind	338,355	135,337
Solar	258,616	124,540
Other activities	22,749	18,121
Total*	619,720	277,998
Sale of energy		
Wind	106,208	101,540
Solar	30,932	28,827
Other	701	3
Total	137,841	130,370
Asset Management & Operations, External		
Wind	2,445	2,068
Solar	4,285	3,841
Other activities	334	-
Total	7,064	5,909
Non-reportable segments		
Wind	314	440
Solar	1,032	1,264
Other activities	117	356
Total	1,463	2,060
Total segment and type		
Wind	447,322	239,385
Solar	294,865	158,472
Other activities	23,901	18,480
Total revenue	766,088	416,337

* Hereof recognised over time EUR 89.1m (2024: EUR 18.1m).

Revenue arises from sale of energy parks and projects, sale of energy and sale of asset management and other services.

Our customer base is mainly institutional investors and utilities that invest in stable cash flows generated by operational wind or solar parks.

Revenue for 2025 is increased compared to last year and amounts to EUR 766.1m (2024: EUR 416.3m). The higher revenue was driven by sale of energy parks and projects.

The sale of energy is at the same level as last year with a slight increase of 6%. This development reflects energy parks COD’ed or fully up and running compared to last year, almost offset by sale of operational parks.

Asset management and other fees landed in line with last year.

Sale of energy parks and projects

The Group develops, constructs and sells energy parks as turnkey projects, but also projects in various stages of development and construction.

Sale of energy

We own operating energy parks which we hold as either property, plant and equipment or as inventory, dependent on the intended use of the park. While the parks are operating we sell the electricity production.

A significant part of the produced power is secured by feed in tariffs, PPAs or other subsidy schemes, and the prices are to a large extent hedged through these mechanisms. The Group has however not fully hedged and will to some extent be exposed to variability in power prices.

Asset Management & Operations

As part of our business model, we service energy parks with commercial and technical asset management as well as operation and maintenance service agreements.

Non-reportable segments

Revenue not allocated to the reportable segments is disclosed as non-reportable segment revenue. This includes revenue from activities that are outside the defined segments and are not considered individually material.

Unsatisfied performance obligations, contracted revenue

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting date equals EUR 442.7m (2024: EUR 647.4m). For a split between the segments and maturity see further on the next page.

Contract liabilities

Revenue recognised in 2025 that was included in the Contract liability balance at the beginning of the period amounts to EUR 0.5m (2024: EUR 0.4m).

2.2 Revenue, continued

Geographic information (EURk)	2025	2024
Revenue by geography *		
Denmark	229,647	54,276
Northern Europe	129,541	191,426
Central Europe	361,394	156,279
Southern Europe	23,609	901
North and South America	21,897	13,455
Total	766,088	416,337

* Geographic markets exceeding 10% of total revenue consists of the following: Denmark 30%, Poland 30% and Germany 17% (2024: Germany 30%, UK 24%, Denmark and Lithuania both 13%).

Information about sale to customers more than 10% of revenue (EURk)	2025	2024
Large customers*		
Customer #1	209,102	-
Customer #2	144,205	-
Customer #3	-	91,175
Customer #4	-	75,781
Total	353,307	166,956

*Revenue from the listed large customers exceeding 10% of total revenue are all attributed to the sale of energy parks and projects segment.

Unsatisfied performance obligations, contracted revenue (EURk)	Within 1 year	Between 1-5 year	Above 5 years	2025
Sale of energy parks and projects	50,025	-	-	50,025
Sale of energy	39,001	165,170	100,495	304,666
Service agreements	8,125	29,684	50,154	87,963
Total	97,151	194,854	150,649	442,654

Unsatisfied performance obligations, contracted revenue (EURk)	Within 1 year	Between 1-5 year	Above 5 years	2024
Sale of energy parks and projects	261,034	396	-	261,430
Sale of energy	28,192	162,879	141,787	332,857
Service agreements	4,478	22,421	26,240	53,139
Total	293,704	185,696	168,027	647,427

Information on revenue by geography is based on the physical location of the energy park or project. This applies to revenue from sale of energy parks and project, sale of energy from operational parks as well as asset management services provided to the park.

§ Accounting policies

Revenue is recognised when the Group has fulfilled its contractual performance obligations towards the buyer.

Sale of energy parks and projects
European Energy is divesting turnkey energy parks as well as projects in various stages of development and construction. Special purpose vehicles (SPVs) organised as subsidiaries, joint ventures or associates in the Group carry out development and construction activities, and holds all relevant permits. When divesting energy parks or projects we sell the shares in a SPV.

To fulfil the performance obligation, whether it is a turnkey energy park or a project under development or construction, it is usual that the transaction as a minimum includes an agreement for the transfer of the shares in the SPV as well as an agreement for the development and/or construction of the energy park. These, and if relevant, more agreements are evaluated to assess if they are to be treated as combined contracts when determining the performance obligations and the transaction prices, respectively.

Revenue is recognised when control has been transferred to the buyer. This usually occurs at the point in time when the buyer accepts the takeover, depending on the terms and conditions of the contracts. In a turnkey sale it takes up to five years from the beginning of a project until the sale is completed and recognised. During this time European Energy develops, constructs and makes the plant operational. Consequently, there is a substantial time

difference between European Energy’s value creation in the project and the timing of the revenue recognition.

The revenue from sale of energy parks and projects in fully controlled subsidiaries is measured as total construction costs in the SPV at the time of divestment plus net profit from sale of the shares (a gross transaction). Step wise sale of projects, where European Energy lose control over the subsidiary but maintain a shareholding, is recognised as revenue with the proportionate share of the sold part.

The transaction price is normally agreed in one or more milestone payments. The transaction price normally includes a fixed and a variable consideration, determined by the project’s expected future cash flow based on buyer’s and seller’s agreement on expected return on invested capital (ROIC).

The estimated amount of variable consideration will be included in the transaction price only to the extent that a significant reversal in the revenue recognised is highly unlikely to occur when the uncertainty associated with the variable consideration is subsequently resolved.

Payments deferred more than 12 months are adjusted for the time value of money.

In projects where the Group does not act as a turnkey project developer e.g. when the Group establishes transformer stations and building foundations, the revenue is recognised when control of the project has been transferred to the buyer, European Energy’s performance obligations has been satisfied and European Energy is entitled to receive payment.

Sale of energy
Revenue from sale of produced electricity is recognised over time as supplied to the purchaser’s network. Payment is linked to the supply of electricity based on the agreed payment terms.

Asset Management & Operations
Revenue from Asset Management & Operations is recognised when the services are delivered over time. The service includes technical and commercial asset management and operation and maintenance service. Other services may be recognised at a point in time dependent on the terms and conditions of the agreements. Payment is linked to the services provided, either based on a hours spend or a fixed milestone schedule.

2.3 Other income

EURk	2025	2024
Gain from revaluation of remaining shareholdings from step wise project sales	22,826	41,034
Liquidated damages from suppliers	6,323	5,948
Other	4,012	4,169
Total other income	33,161	51,151

Other income amounted to EUR 33.2m (2024: EUR 51.2m), and consists mainly of revaluation of remaining shareholding from step wise project sales transactions made in Germany, Greece and Latvia (2024: Latvia and Germany).

§ Accounting policies

Other income comprise recurring and non-recurring items that management consider to be part of the Group’s ordinary activities, but is not revenue from contract with customers in the reportable segments.

Other income includes positive revaluation of remaining shareholdings from step wise project sales, where the Group lose control over the partly sold entity. The remaining shareholding will subsequently be recognised as joint venture, associate or other investment. At the time of loss of control, the remaining shareholding is remeasured at fair value which is based on the value of the shareholding just sold.

Other income from liquidated damages and contractual compensation is received for losses after the park has been commissioned or other contractual breach.

Gains from value adjustments of non-controlling interests in other investments (wind and solar parks) are measured at fair value in other income (FVTPL).

Other income also comprise gain from sale of associates and joint ventures.

2.4 Direct costs

EURk	2025	2024
Raw materials and consumables used in development	128,279	214,144
Raw materials and consumables used in construction	363,344	311,523
Transmission and distribution costs	42,367	44,146
Write-downs on inventory	11,382	25,043
Screening costs and write-offs	5,200	11,570
Changes in inventory of finished goods and work in progress	31,150	-336,902
Adjustment due to partial divestments	-65,597	-50,014
Liquidated damages and other divestment related provisions	11,184	16,386
Other direct costs	7,668	6,792
Total direct costs	534,977	242,688

§ Accounting policies

Direct costs comprise expenses directly attributable to the Group’s development, construction, delivery and sales activities within the energy business. Direct costs include items recognised in profit or loss based on the nature of the underlying expenditure.

Energy parks and projects recognised as inventories are measured at the lower of cost and net realisable value (NRV), with cost including purchase, conversion and other costs required to bring the inventories to their present condition. Any write downs to NRV, and subsequent reversals, are recognised in direct costs when they arise.

Cost of sales is recognised when control of the energy park transfers to the customer, at which point the carrying amount of inventory is derecognised. This is included within Changes in inventory of finished goods and work in progress.

Furthermore, Transmission and distribution charges directly related to sale of energy is recognised in direct costs in the period in which the corresponding revenue is recognised, reflecting the costs incurred in satisfying the performance obligation to deliver energy.

Liquidated damages and other divestment related costs directly attributable to fulfilling customer contracts are recognised when it is considered probable.

Other direct costs are recognised when the corresponding revenue associated with development, construction or sales activities and delivery of energy are recognised, reflecting the costs incurred in satisfying the performance obligation.

2.5 Staff costs

EURk	2025	2024
Wages, salaries and remuneration	93,484	78,281
Share-based compensation	2,850	3,308
Contributions to defined contribution plans	847	650
Other social security costs	4,362	3,611
Other staff costs	5,392	5,141
Total staff costs excluding capitalised salary	106,935	90,991
Capitalised salaries on inventories and reclass to direct costs	-56,591	-50,858
Total staff costs	50,344	40,133
Average number of full-time employees	867	768
Number of employees end of year	924	843

2025					2024			
Management Remuneration (EURK)	Salary	Bonus	Share-based compensation	Total	Salary	Bonus	Share-based compensation	Total
Board of directors	201	-	77	278	196	-	60	256
Executive board	336	367	6	709	341	203	29	573
Total remuneration registered management	537	367	82	987	537	203	89	829
Other key management personnel	2,786	527	427	3,740	1,915	304	475	2,694

The portion of staff costs related to the development and construction of energy parks amounted to EUR 56.6m (2024: 50.9m), and was capitalised as part of inventories.

Expensed staff costs increased due to the number of new employees onboarded during the year.

Please refer to note 7.1 Share-based payments for the valuation of warrants granted.

§ Accounting policies

Staff costs comprise wages and salaries, remuneration, pensions and other costs regarding the employees, including members of the Executive Board and the Board of Directors. Bonus agreements for key management personnel are included in the total remuneration and depend on the profit for the period.

Average number of full-time employees are determined as the number of employees contractually employed by European Energy Group at 31 December of the financial year, converted into full-time employees after the ATP method in Denmark and a similar method in other countries.

2.6 Depreciation, amortisation and impairment

EURk	2025	2024
Other intangibles	1,266	1,266
Property, plant and equipment:		
Producing assets	16,044	15,639
Tools and equipments	1,681	2,428
Buildings	354	148
Right of use assets	2,718	2,569
Capitalisation of right of use assets	-890	-779
Impairment losses, producing assets etc.	3,066	305
Total depreciation, amortisation and impairment	24,239	21,576

§ Accounting policies

Property, plant and equipment are depreciated on a straight line basis over their estimated useful lives, reflecting the pattern in which future economic benefits are consumed. Useful lives, residual values and depreciation methods are reviewed at least annually, and significant components are depreciated separately. See further in note 3.1.

Intangible assets with finite useful lives are amortised on a straight line basis over their useful life to a nil or minimal residual value. Amortisation periods and methods are reviewed annually. Intangible assets with indefinite useful lives are not amortised but tested for impairment annually.

The Group assesses indications of impairment for property, plant and equipment and intangible assets at each reporting date. An impairment loss is recognised when an asset’s carrying amount exceeds its recoverable amount, defined as the higher of fair value less costs of disposal and value in use. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, regardless of indicators. Impairment losses are reversed when estimates change, except for goodwill, for which reversals are prohibited.

2.7 Financial income and expenses

Financial income (EURk)	2025	2024
Interest income, on financial assets measured at amortised costs	15,668	10,779
Dividends	716	1,119
Hedge ineffectiveness	4,677	902
Currency gains realised	5,337	2,006
Currency gains unrealised	13,286	14,442
Total financial income	39,684	29,248

Financial expenses (EURk)	2025	2024
Interest on bonds	26,012	36,457
Interest on lease liabilities	1,350	1,056
Finance expenses from project financing and overdrafts measured at amortised cost	62,050	59,292
Financial expenses that have been capitalised on inventories	-34,931	-40,908
Amortisation of debt issue costs	3,566	9,742
Amortisation of modification gain	254	3,524
Financial expenses from hedges	40,204	35,895
Hedge ineffectiveness	4,458	4,042
Other financial expenses	14,024	11,150
Currency losses realised	14,795	7,004
Currency losses unrealised	14,672	6,156
Total financial expenses	146,454	133,410

Net financial expenses were EUR 106.8m (2024: EUR 104.2m). The financial income of EUR 39.7m (2024: EUR 29.2m) was primarily derived from realised and unrealised currency gains amounting to EUR 18.6m (2024: EUR 16.4m), primarily related to PLN, BRL and SEK following the change in PLN, BRL and SEK end-rates over the year.

Interest income on financial assets measured at amortised costs of EUR 15.7m (2024: 10.8m) relates to interest on loans to joint ventures and associates and interests on cash and cash equivalents.

The financial expenses of EUR 146.5m (2024: EUR 133.4m) were primarily related to increasing interest expense on project financing on in operation assets. The size of the project financing portfolio has been larger this year than 2024.

Some of our project financings has a variable interest rate, and the variable interest rate has been higher on average in 2025 than in 2024. The size of the project financing portfolio has been larger this year than 2024. The part of interest expenses that is related to the establishment of energy parks is capitalised as part of the inventory. This includes interest expenses related to construction financing as well as shareholder loans from the parent company to project companies with projects under construction.

The capitalized interest amounts to EUR 34.9m (2024: EUR 40.9m) has decreased as a larger share of our project debt arises from operational parks.

Financial expenses from hedges amounting to EUR 40.2m (2024: EUR 35.9m) has increased due to additional costs on our realised part of the financial PPA’s. The realised part of the financial PPA’s were in previous year presented as revenue, but has been changed during 2025.

§ Accounting policies

Financial income and financial expenses comprise interest, dividend income, foreign exchange gains and losses, financial income and expenses on hedges, and other financing-related items. Interest income and expenses on financial assets and liabilities measured at amortised cost, including bonds, project financing, overdrafts, and lease liabilities, are recognised using the effective interest method in accordance with IFRS 9. Dividend income is recognised when the Group’s right to receive payment is established.

Realised and unrealised foreign exchange gains and losses arising from monetary items are recognised in profit or loss unless hedge accounting is applied. Hedge ineffectiveness from designated hedging relationships is recognised immediately in financial income or financial expenses together with fair value changes on derivative financial instruments not designated in hedge relationships.

Borrowing costs directly attributable to qualifying assets are capitalised under IAS 23; all other borrowing costs, including amortisation of debt issue costs and modification gains or losses, are expensed as incurred.

Operating assets and liabilities

3.1 Property, plant, equipment and right of use assets

2025								
EURk	Producing assets	Tools and equipment	Land and buildings		Total	Land lease part of inventories	Right of use assets	Total
Cost at 1 January	187,280	10,584	43,322		241,186	17,618	17,558	35,176
Reclassifications	-	-	-		-	-204	-34	-238
Exchange rate adjustments	-1,044	2	314		-728	-	-	-
Additions	18,914	889	4,005		23,808	11,312	1,105	12,417
Disposals	-877	-	-392		-1,269	-591	-16	-607
Transfer to/from inventories	42,145	116	8,091		50,352	-	-	-
Cost at 31 December	246,418	11,591	55,340		313,349	28,135	18,613	46,748
Accumulated depreciation and impairment at 1 January	-46,994	-5,964	-515		-53,473	-	-11,823	-11,823
Exchange rate adjustments	685	-1	-30		654	-	-	-
Depreciation	-16,044	-1,681	-354		-18,079	-	-2,718	-2,718
Impairment/reversal of impairment	-3,047	-	-		-3,047	-	-	-
Transfer to/from inventories	-1,100	-	-		-1,100	-	-	-
Accumulated depreciation and impairment at 31 December	-66,500	-7,646	-899		-75,045	-	-14,541	-14,541
Carrying amount at 31 December	179,918	3,945	54,441		238,304	28,135	4,072	32,207

Property, plant, and equipment increased from EUR 187.7m to EUR 238.3m. The increase is related primarily to transfer from inventory to producing assets and land & buildings during the year. Depreciation and impairment increased from EUR 16.4m to EUR 21.1m. The increase was mainly due to depreciation on the transferred assets as well as impairment on some German and Polish wind parks.

The book value of the producing assets amounts to 75% (2024: 75%) of the total book value of property, plant, and equipment. In 2025 there has been an increase in land & buildings due to both transfers from inventory and new acquisitions.

The most significant part of leases are related to land lease agreements with fixed and variable payments. Besides this the Group have office leases, car leases and lease of office equipment.

Following amount have been recognised in the income statement. Expenses relating to short-term leases, low value assets and variable lease payment amounted to EUR 2.9m (2024: EUR 2.1m) are included as part of direct costs. Depreciation amounts to EUR 2.7m (2024: EUR 2.6m), hereof has EUR 0.9m been capitalised as part of inventories (2024: EUR 0.8m). The terms for land lease contracts are typically 25-50 years and may typically be extended with 5 years before the original lease ends.

Impairment test on property, plant, and equipment

During 2025, Management performed impairment assessments on the carrying amount of property, plant, and equipment. The Group assesses at each reporting date whether there is an indication that an asset in operation should be impaired.

The main assumptions in the impairment tests are related to WACC, expectations for future electricity prices and for future production. The impairment tests are based on budgets for the remaining life of wind and solar parks.

For the purpose of impairment testing of the wind parks, Management has made the following key assumptions in estimating the value in use, with its comments regarding WACC on the next page.

Impairment test assumptions are generally affected by changes in the economic situation in the countries, where the Group is present and has development activities.

Interest levels and inflation rates affects the expected cost to develop, construct and operate energy park projects, the required rate of return from investors as well as the expectations for future electricity prices. Country specific risk (tariff stability, interest-rate levels, average risk-free interest rate applied to reduce the volatility, etc.) are taken into consideration.

3.1 Property, plant, equipment and right of use assets, continued

2024							
EURk	Producing assets	Tools and equipment	Land and buildings	Total	Land lease part of inventories	Right of use assets	Total
Cost at 1 January	188,614	8,001	35,488	232,103	5,986	16,819	22,805
Exchange rate adjustments	1,435	-4	171	1,602	-	-	-
Additions	29,637	3,416	2,143	35,196	11,665	2,293	13,958
Disposals	-29,481	-829	-6,687	-36,997	-33	-1,554	-1,587
Transfer to/from inventories	-2,925	-	12,207	9,282	-	-	-
Cost at 31 December	187,280	10,584	43,322	241,186	17,618	17,558	35,176
Accumulated depreciation and impairment at 1 January	-49,489	-4,365	-396	-54,250	-	-9,254	-9,254
Exchange rate adjustments	-852	-	14	-838	-	-	-
Disposals	17,159	829	15	18,003	-	-	-
Depreciation	-14,212	-2,428	-148	-16,788	-	-2,569	-2,569
Impairment/reversal of impairment	400	-	-	400	-	-	-
Accumulated depreciation and impairment at 31 December	-46,994	-5,964	-515	-53,473	-	-11,823	-11,823
Carrying amount at 31 December	140,286	4,620	42,807	187,713	17,618	5,735	23,353

Discount rate after tax (WACC) is based on regional differences and specific input and assumptions for each market, where the Group has Operating parks.

The WACC is also dependent on the technology and on how much of the park’s revenue is contracted through PPAs or different tariff schemes.

For main markets the WACC span applied is as follows:

- Denmark 5.2% - 6.2% (2024: 4.3%)
- Germany 5.4% - 6.4% (2024: 4.5%)
- Sweden 5.1% - 6.1% (2024: 4.3%)
- Poland 7.9% - 8.9% (2024: 7.9%)
- Lithuania 6.3% - 7.3% (2024: 6.3%)
- UK 6.7% - 7.7% (2024: 6.3%)
- Brazil 11.8% - 14.3% (2024: 14.3% - 16.2%)

For 2025 the impairment tests show that a few assets need to be impaired. The total impairment booked in

2025 amounts to EUR 3.0m, (2024: EUR -0.4m impairment loss).

Management has performed a sensitivity analysis on the result of the impairment tests made for the individual wind parks, based on the main assumptions. In 2025 some of the assets have been impaired due to identified impairment losses. Therefore, at year end, any increase in WACC for Germany will result in further impairment losses regarding the German wind park portfolio.

For the Danish wind parks in Property, plant, and equipment the first impairment indication is identified at an increase in WACC of approximately 10% at an individual level.

§ Accounting policies

Property, plant, and equipment comprises wind power generating parks and solar power generating parks.

Property, plant, and equipment are measured at cost less accumulated depreciation and impairment losses. Depreciation and impairment losses are presented in a separate line in the income statement.

Cost comprises the purchase price of any costs directly attributable to the acquisition until the date on which the assets is available for use.

The present value of the expected costs of dismantling an asset after the end of its useful life is included in the cost of the energy park if the criteria for the recognition of a provision are met, and projected costs are material. All other repair and maintenance costs are recognised in profit or loss as incurred. Furthermore, costs of restoring the assets are capitalised and provided for. The basis of depreciation is cost less any projected residual value after the end of the useful life.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

- | | |
|--|-------------|
| Wind power producing assets:
(Wind parks) | 25-30 years |
| Solar power producing assets:
(Solar parks) | 30-40 years |

- | | |
|----------------------|-------------------|
| Tools and equipment: | 3-5 years |
| Land: | - no depreciation |
| Buildings: | 25-50 years |

The useful life is reassessed annually and adjusted as necessary. The residual value of an asset is considered when the depreciable amount of the asset is determined.

The basis of depreciation is calculated considering the asset’s residual value less any impairment losses. The residual value is determined at the date of acquisition and reassessed annually. When the residual value exceeds the carrying amount of the assets, depreciation is discontinued.

If the depreciation period or the residual value is changed, the changes are accounted for as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant, and equipment are stated as the difference between the selling price and the carrying amount at the date of disposal.

Gains and losses are recognised in the consolidated income statement as other income or costs in the period of disposal.

3.2 Inventories

EURk	2025				2024			
	Under development	Under construction	In operation	Total	Under development	Under construction	In operation	Total
Cost at 1 January	393,742	160,109	1,207,758	1,761,609	266,482	324,696	763,331	1,354,509
Exchange rate adjustments	151	-639	903	415	-2,713	-1,536	-16,299	-20,548
Additions	128,279	363,344	72,858	564,481	214,144	311,523	89,160	614,827
Disposals	-4,851	-182,299	-242,555	-429,705	-16,930	-85,824	-67,427	-170,181
Transfers to/from PPE	-	-116	-50,236	-50,352	2,925	-	-12,207	-9,282
Write-offs	-4,176	-1,221	-	-5,397	-7,482	-234	-	-7,716
Transfers	-79,451	-47,326	126,777	-	-62,684	-388,516	451,200	-
Cost at 31 December	433,694	291,852	1,115,505	1,841,051	393,742	160,109	1,207,758	1,761,609
Writedown at 1 January	-40,826	-	-18,321	-59,147	-33,153	-	-830	-33,983
Exchange rate adjustments	8	36	2	46	-145	-	24	-121
Write-downs	-4,411	-362	-1,213	-5,986	-12,232	-	-17,515	-29,747
Disposals	133	-	203	336	4,704	-	-	4,704
Transfers to/from PPE	-	-	1,100	1,100	-	-	-	-
Writedown at 31 December	-45,096	-326	-18,229	-63,651	-40,826	-	-18,321	-59,147
Carrying amount at 31 December	388,598	291,526	1,097,276	1,777,400	352,916	160,109	1,189,437	1,702,462

Inventory recognised in profit or loss (EURk)	2025	2024
Disposals	-364,108	-120,167
Write-offs, recognised in direct costs	-5,397	-7,716
Write-downs reversed, projects written off	336	4,704
Impairments, recognised in direct costs	-5,986	-29,747
Total	-375,154	-152,926

Inventories comprise energy park projects under development and construction as well as operational energy parks that have been developed for the purpose of sale.

For 2025 the impairment tests show that some assets have to be written down, since the net realisable value is less than the carrying amount. The net realisable value is calculated based on the same methodology as impairment testing described in note 3.1. As part of the inventory under development, the Group recognise a portfolio provision. The portfolio provision are calculated based on historical write-offs. Therefore, the portfolio provision is consisting of the statistical percentage of historical write-offs which are then applied to current inventory under development.

The write-downs amounts to EUR 6.0m (2024: EUR 29.7m). Management finds the impairment provision appropriate.

§ Accounting policies

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price less estimated costs of completion and estimated selling costs. Changes in inventory write-downs are recognised in direct costs.

Borrowing costs, salaries and other external expenses directly attributable to the acquisition or construction of an energy park are capitalised as part of the cost of the assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest expenses and other expenses that the Group incurs in borrowing funds.

Inventories also comprise contingent consideration on acquired projects, where the consideration to the seller is depending on certain future events (earn-out). The purchase liabilities (earn-out) are recognised as provision when it is probable that the projects will be realised.

Purchase liabilities are measured at fair value at cost accumulation method based on the size of the acquired project (MW) and an estimated standard price per MW for comparable projects. When future events that trigger payment of purchase liabilities

(earn-out) occur, the fair value is adjusted. Subsequent adjustments of purchase liabilities (fair value adjustments) are considered part of the cost of the acquired projects and is recognised as part of the purchase price.

The inventory is reviewed quarterly for the purpose of assessing any write-downs. When an impairment test is performed, the percentage of completion of the project is reassessed, including the risk of budget overruns, delays, etc. If the project is close to completion and commissioning and the risk of budget overruns is very limited, a WACC similar to that for other projects operating in the same country is applied.

Management has looked at the total portfolio of projects under development and diversified it according to project maturity and the time elapsed since the project was started and assessed the need for portfolio provision.

3.3 Work in progress

(EURk)	2025	2024
Contract amount of EPC*	133,958	47,158
Invoice on account	-94,062	-15,737
Contract amount of EPC, net	39,896	31,421
Of which is recognised in financial position:		
Under assets	41,380	31,421
Under liabilities, deferred income	-1,484	-
Contract amount of EPC, net	39,896	31,421

* EPC – Engineering Procurement and Construction management

Work in progress relates to projects that have been sold as forward sales in construction and projects in Ammon-gas.

§ Accounting policies

Work in progress consists of contract assets and contract liabilities for contracts with customers where revenue is recognised over time. For contracts included as work in progress revenue reflecting the percentage of completion is recognised when the outcome of the contracts can be estimated reliably. The percentage of completion is based on a value of the goods or services transferred to the customer (output method).

At the time of divestment of an energy park, the revenue from on-going contracts are recognised as part of the sale of energy parks and projects at the point in time. The contracts are measured at an amount equal to the selling price of the work performed (percentage of completion) less progress billings and expected losses.

The selling price is the total expected income from the individual contracts. If variability is included in the selling price, we use the most likely amount method.

An expected loss is recognised when it is deemed probable that the total contract costs will exceed the total revenue from individual contracts. The expected loss is recognised immediately as a cost and as a provision for a loss-making contract.

When the selling price of the work performed exceeds progress billings, work in progress is presented as an asset and relate to unbilled work in progress. Work in progress assets have substantially the same risk characteristics as the trade receivables for the same types of contracts. Expected credit loss on work in progress

assets is included within the loss allowance for trade receivables as managed together.

When progress billings exceed the selling price of the work performed, work in progress is presented as a liability.

Prepayments from customers are recognised as a contract liability.

3.4 Trade receivables, contract assets and other receivables

EURk	2025	2024
Trade receivables and contract assets	133,268	131,331
Other receivables (non-interest bearing)	95,247	73,788
Total non-interest bearing receivable	228,515	205,119
Total receivables	228,515	205,119

No material impairment losses are recognised relating to doubtful receivables.

	2025			2024		
Exposure and credit loss (EURk)	Loss (%)	Receivables	Total	Loss (%)	Receivables	Total
Receivables not past due	0.0%	185,895	185,895	0.0%	202,913	202,913
Receivable past due:						
1-30 days	0.0%	1,959	1,959	0.0%	612	612
31-90 days	0.0%	35	35	0.0%	139	139
>90 days	0.0%	40,626	40,626	0.0%	1,455	1,455
Total receivables		228,515	228,515		205,119	205,119

Trade receivables and contract assets (current and non-current) increased slightly to EUR 133.3m (2024: EUR 131.3m).

Other receivables (current and non-current) increased to EUR 95.2m (2024: EUR 73.8m). The increase is mainly related to VAT from the increased construction activities.

Credit risk and expected credit loss

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its obligations, and arises principally from the Group’s trade receivables, contract assets and other receivables.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

The Group’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, Management also considers the default risk associ-

ated with the industry and country in which the customer operates.

The Group considers its credit risks as rather low, both with regard to its customers and with regard to the development of renewable energy projects. There are two major groups of customers: off-takers for the electricity produced by the Group’s wind and solar projects and buyers acquiring such projects from the Group.

The first category mainly consists of public bodies or publicly regulated entities implementing public tariff schemes (such as grid operators). The second category mainly consists of financially sound entities, such as pension or investment funds. The usual structure of such transactions further mitigates the credit risk related to project sales, as assets are only transferred against the payment of the relevant purchase price on closing. No formal credit rating of customers is made. The Group does not require collateral in respect of trade and other receivables.

3.4 Trade receivables, contract assets and other receivables, continued

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The Group applies the IFRS 9, simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

The Group assesses the risk of loss mainly based on (but not limited to) external ratings, audited financial statements, management accounts and cash flow projections, geographic region, available press information and applying Management’s experienced credit judgement. The assessments take actual incurred historical data into consideration together with Management’s assessment of effect from the political situation in the region, e.g. political elections.

The Group monitors changes in credit risk by following the political situation in the geographic regions where the Group is involved, tracking changed external ratings and reviewing updated financial information.

An impairment analysis is performed at each reporting date on an individual basis for major clients. Expected credit loss rates are based on actual credit loss experiences over the past three years and these rates have been applied when estimating future payments combined with additional customer specific knowledge at balance sheet date.

Contract assets

When renewable energy projects are sold, some of the sale proceeds can be governed by an earn-out model. The Group generally only agrees to earn-out models that provide for an increase of the proceeds. Earn-out

models link the sales proceeds to updated values of certain budgeted parameters, in most cases either the actual production data of the relevant project or the revenue generated by the project company.

Additionally, when renewable energy projects are sold, we may recognise a contract asset if the consideration is conditional on other factors than the passage of time.

The variable considerations are by nature contingent on future events and is included only to the extent which Management finds it highly probable that a significant reversal of revenue will not occur.

The Contract assets mainly relate to a variable consideration of sold wind projects in Lithuania. The customer and the Group hold differing interpretations in respect of certain elements of the calculation. In September 2025, the Group submitted a request for arbitration in accordance with the contractual dispute resolution mechanism. The variable consideration is recognised at the amount to which we expect to be entitled.

Given the uncertainty of outcome and timing, the Group will continue to assess the matter and its potential financial reporting implications in accordance with applicable IFRS including any implications for variable consideration estimates and constraints.

Valuation of the earn-outs has been reassessed at year-end. At the end of 2025 the Group has earn-out agreements valued at nil relating to six project sales, where settlement will be from 2026 to 2027. The earnouts can be both an upside and a downside, but are expected to have immaterial effect.

In relation to valuation of contract assets, Management performs an individual assessment of the risk of credit loss.

The contract assets have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Receivables aging

Receivables totals EUR 228.5m (2024: EUR 205.1 m) and include EUR 1.3m (2024: EUR 1.3m) expected to be recovered more than 5 years after the balance sheet date. Average payment terms of 30 days.

§ Accounting policies

Receivables are measured at amortised cost less expected credit losses.

Contract assets comprise the value of earn-outs measured based on contract terms agreed with the buyers of power plants. Given the nature of earn-outs, the consideration is based on estimates and thereby variable.

The measurement of variable consideration from sale of power plants is based on the most likely consideration that European Energy will be entitled to and where it is highly likely that a significant reversal will not be made in subsequent periods. The estimated value is discounted where relevant.

Contract assets (EURk)	2025	2024
Contract assets at 1 January	88,658	66,338
Received during the year	-16,148	-3,064
Addition of variable considerations	15,554	26,457
Other changes	-1,320	-1,073
Contract assets end of year	86,744	88,658
Non-current contract assets	68,008	2,244
Current contract assets	18,736	86,414
Total contract assets	86,744	88,658

3.5 Provisions

EURk	2025	2024
Provision at 1 January	82,434	41,117
Exchange rate adjustments	-119	-975
Additions	34,164	47,095
Reversed during the year	-6,667	-84
Used during the year	-13,805	-4,417
Disposals	-4,053	-302
Provisions end of year	91,954	82,434
Provision is specified as follows (EURk):	2025	2024
Demolition costs	57,680	40,696
Contingent consideration on acquired companies	19,272	28,601
Other provisions	15,002	13,137
Provisions end of year	91,954	82,434

Demolition costs liabilities

The provision relates to expected demolition costs to dismantle and remove onshore wind, offshore wind, solar parks and BESS. These provisions are recognised when the Group has a legal and constructive obligation at the date of the statement of financial position and it is probable that there may be outflow of resources to settle the obligation. Provisions that are expected to be settled more than a year from the date of the statement of financial position are measured at net realisable value. The value of the dismantling costs are recognised in the value of related assets and are depreciated together with the related assets. The Financial Statements include a provision for future expected costs to demolish and remove onshore wind, offshore wind, solar and BESS parks. The increase in demolition costs during 2025 amounted to EUR 17m and is mainly due to updated assessments regarding expected prices to demolish and remove onshore wind, solar and BESS parks.

Based upon Management’s expectations for the maturity of the provisions for demolition liabilities, the provision is recognised as a non-current liability.

Contingent consideration on acquired projects

The provision relates to contingent consideration regarding projects acquired from developers, where the consideration to the seller is depending on certain future events (earn-out). The fair value of purchase liabilities (earn-out) is recognised as provision when it is probable that the conditions for the purchase liability will be realised. The contingent consideration is considered used and recognised as other payables when the future events that trigger payment of purchase liabilities (earn-out) occur. The decrease in 2025 of EUR 9.3m is mainly related to reversal of purchase liabilities where the initial expected earn-out to developer is no longer considered probable or where future events has been triggered and purchase liability therefore are considered used.

Based upon Management’s expectations for the maturity of the provisions, the provision is recognised as a non-current liability.

Other provisions

Other provisions comprise mainly of provisions made for estimated warranty costs in respect of sold power generating assets and projects but also include a smaller provision for interest on uncertain tax positions.

The increase in 2025 of EUR 1.9m is mainly due to additional warranty provisions for new project sales EUR 13.7m, partly offset by reversal of unused provisions and provisions realised. The provisions realised mainly relate to a loss from an adverse outcome of an arbitration case which has been partly covered by the provisions.

Based upon Management’s expectations for the maturity of other provisions, the provision is recognised as a non-current liability.

§ Accounting policies

Provisions are recognised when, as a result of past events, the Group has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation. Provisions are determined by discounting expected future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is recognised as a financial cost.

3.6 Investments in joint ventures and associates

	2025		2024	
EURk	Joint ventures	Associates	Joint ventures	Associates
Cost at 1 January	77,199	26,252	45,286	20,810
Additions for the year	9,346	6,404	36,369	5,452
Disposal for the year	-	-50	-4,998	-8
Transfer	2	-4,445	542	-2
Cost at 31 December	86,547	28,161	77,199	26,252
Value adjustments at 1 January	57,905	20,256	37,836	20,275
Share of net result for the year	-7,287	3,644	-237	1,933
Dividends	-911	-1,350	-1,018	-1,861
Transfer	11,858	-72	-4,164	-74
Other value adjustments including elimination of internal profit	-13,517	14	25,488	-17
Value adjustments at 31 December	48,048	22,492	57,905	20,256
Carrying amount at 31 December	134,595	50,653	135,104	46,508
Set-off against receivables	4,478	12	5,814	3
Investments with negative equity reported as a liability	6	14	378	676
Investments at 31 December	139,079	50,679	141,296	47,187

Our investments in joint ventures totalled EUR 139.1m (2024: 141.3m). The result from investments in joint ventures was EUR -7.3m (2024: EUR -0.2m).

Our investments in associates totalled EUR 50.7m (2024: 47.2m). The profit from investments in associates was EUR 3.6m (2024: EUR 1.9m). Our associates performed well and delivered profits in nearly all operational parks.

Material joint ventures and associates

The Group invests in joint ventures and associates that holds investments in wind, solar energy parks and PtX plants. The investments are part of our core business and follow our business model, having energy parks either under development, under construction or in operation.

Joint ventures and associates are financed with share capital and shareholder loans. The joint ventures and associates allocate funds to the owners through loan repayment, and, subsequently, dividends. Repayments and dividends are restricted to free cash and can only be paid out if the covenants for the project loans are not in breach. There are no other restrictions regarding withdrawal of the companies free cash.

A joint venture and associates is considered material to the Group if it represents more than 1.5% of total equity for the Group. Additionally, joint ventures and associates that do not meet the criteria may also be considered material to the Group based on other factors.

The following overview is summarised financial information for each of the joint ventures and associates that are material to the Group.

§ Accounting policies

Joint ventures
Investments in joint ventures are measured according to the equity method, when the Group has joint control of the investment. Joint control is arising from the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

To determine significant joint control, Management considers factors similar to those necessary to determine control over subsidiaries. The most important considerations and judgements made by Management for classification purposes are described under critical choices and judgements in the accounting policies and critical accounting estimates.

Unrealised gains and losses on transactions between the Group and joint ventures are eliminated to the extent of the Group's interest in the joint venture.

Investments in joint ventures with negative net assets are offset in the loans to the joint ventures to the extent possible, and if not, they are measured at nil. Additionally, if the Group has a legal or constructive obligation to cover the negative balance of the joint venture, the obligation is recognised as a liability.

Associates
Investments in associates are measured according to the equity method, when the Group has significant influence over the investment. Significant influence is arising from the contractually agreed rights of an arrangement, and it is considered we have the power to participate in the financial and operating policy decisions but not control them.

To determine significant influence, Management considers factors similar to those necessary to determine control over subsidiaries. The most important considerations and judgements made by Management for classification purposes are described under critical choices and judgements in the accounting policies and critical accounting estimates.

Investments in associates with negative net assets are offset in the loans to the related parties to the extent possible, and if not, they are measured at nil. Additionally, if the Group has a legal or constructive obligation to cover the negative balance of the associate, the obligation is recognised as a liability.

3.6 Investments in joint ventures and associates, continued

2025						2024				
Material joint ventures and associates, EURk	Joint ventures	Joint ventures	Total	Associates	Total	Joint ventures	Joint ventures	Total	Associates	Total
Country	Denmark	Denmark		Germany		Denmark	Denmark		Germany	
Entity	Kassø Midco Aps	Repowering Partner-ship DE ApS (Group)		Renewable Energy Partnership I K/S (Group)		Kassø Midco Aps	Repowering Partner-ship DE ApS (Group)		Renewable Energy Partnership I K/S (Group)	
Ownership %	51%	50%		7.4%		51%	50%		7.4%	
Comprehensive income statement										
Revenue	16,514	11,217	27,731	2,209	2,209	8,967	1,124	10,091	1,697	1,697
Depreciation	-5,137	-1,334	-6,471	-	-	-4,656	-37	-4,693	-80	-80
Interest income	35	42	77	-	-	86	10	96	-	-
Interest expenses	-5,414	-6,377	-11,791	-	-	-6,564	-731	-7,295	-	-
Income tax	1,742	113	1,855	-	-	1,290	-184	1,106	-	-
Profit for the year	-7,762	-2,443	-10,205	786	786	-7,937	-117	-8,054	-140	-140
The Groups share of profit for the year	-3,959	-1,222	-5,180	58	58	-4,048	-59	-4,107	-10	-10
Balance sheet										
Non-current assets	386,120	148,674	534,794	54,417	54,417	371,060	149,839	520,899	47,708	47,708
Current assets	16,026	12,157	28,183	4,394	4,394	12,583	13,937	26,520	5,579	5,579
Non-current liabilities	8,843	44,581	53,424	4,999	4,999	166,734	2,984	169,718	5,022	5,022
Current liabilities	-	-	-	80	80	38,741	88,307	127,048	547	547
Cash and cash equivalents	7,123	5,624	12,747	-	-	5,902	8,937	14,839	-	-
Non-current liabilities (excluding trade and other payables and provisions)	-	-	-	-	-	164,701	841	165,542	-	-
Equity	146,558	67,212	213,770	53,732	53,732	174,548	72,199	246,747	47,717	47,717
The Groups share of carrying amount end of year	74,745	33,606	108,351	3,952	3,952	89,020	36,099	125,119	3,510	3,510

Kassø Midco ApS is a Danish project company with solar and PtX that we operate together with Mitsui. The total plant amounts to EUR 386.1m (2024: EUR 371.1m)

Repowering Partnership DE ApS is a Danish wind project we operate together with Novo Holdings on wind projects in Germany. The total parks amounts to EUR 8.2m (2024: EUR 8.8m).

The solar and wind parks, as well as PtX plant are operating and delivers electricity/e-methanol according to budget. Joint ventures and associates that management assess are material to the Group, but do not meet the criteria of 1.5% of total equity are included as other joint ventures and associates.

3.7 Lease liabilities

2025				2024		
EURk	Lease liabilities, relat- ed to inventories	Lease liabilities	Total	Lease liabilities, relat- ed to inventories	Lease liabilities	Total
Carrying amount at 1 January	17,639	3,674	21,313	5,916	6,528	12,444
Reclassifications	-	-93	-93	-244	-	-244
Additions	11,314	1,110	12,424	11,750	2,330	14,080
Disposals, divestments	-563	-1	-564	-33	-1,682	-1,715
Lease payments	-2,375	-1,254	-3,629	-503	-3,805	-4,308
Interests	1,162	226	1,388	753	303	1,056
Carrying amount at 31 December	27,177	3,662	30,839	17,639	3,674	21,313
Lease liabilities recognised in the financial position:						
Non-current lease liabilities	25,144	1,807	26,951	16,155	1,679	17,834
Current lease liabilities	2,038	1,850	3,888	1,484	1,995	3,479
Lease liabilities recognised in the financial position	27,182	3,657	30,839	17,639	3,674	21,313

Following amount have been recognised in the income statement. The interest expenses paid on lease liabilities amounted to EUR 1.4m (2024: EUR 1.1m).

The terms for land lease contracts are typically 25-50 years and may be extended 6 months before the original lease ends. Please refer to note 5.1 Liquidity risk for the analysis of lease liabilities showing the remaining contractual maturities.

The lease liability is measured at the present value of lease payments of the leasing period discounted using the interest rate implicit in the lease contract. In cases where the implicit interest rate cannot be determined, an appropriate incremental European Energy borrowing rate is used from 1.7%-9.0% depending on the borrowing rate used in the country specific project. In determining the lease period extension, options are only included if it is reasonably certain they will be utilised.

At subsequent measurement, the right of use asset is measured less accumulated depreciations and impairment losses and adjusted for any remeasurements of the lease liability. Depreciations are done following the straight-line method over the lease term or the useful life of the right of use asset, whichever is shortest. The lease liability is measured at amortised cost using the effective interest method and adjusted for any remeasurements or modifications made to the contract.

Right of use assets and lease liabilities are not recognised for low value lease assets or leases with a term of 12 months or less.

§ Accounting policies

Whether a contract contains a lease is assessed at contract inception. If an asset is identified and the customer has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use and have the right to operate the asset without having the right to change the operating instructions, the contract contains a lease.

For identified leases, a right of use asset and corresponding lease liability are recognised on the lease commencement date. Upon initial recognition, the right of use asset is measured at cost corresponding to the lease liability recognised, adjusted for any lease prepayments or directly related costs, including dismantling and restoration costs.

Capital structure

4.1 Capital management

The main objective when determining an appropriate capital structure is to ensure that the EE Group maintains seamless and scalable access to capital, along with sufficient financial reserves, to support our continued growth strategy. The Group operates a two-layered capital structure. The parent company constitutes the top-layer of the capital structure which includes funding that is unsecured and structurally subordinated to the project-level financing at the bottom. The latter is predominantly secured bank financing of renewable energy projects either under construction or in operation. The Groups financial policy is defined by a set of financial maintenance covenants included in the terms and conditions of the senior unsecured bonds issued by the parent company, designed to enable scalability to support the growth strategy.

- These are:
- A. minimum parent company equity to total assets (excl. cash) of 25%
 - B. maximum group project-level financing to group project assets (PPE and Inventories) of 75%
 - C. minimum available liquidity reserve in the parent company of interest payable on the outstanding senior bonds for next 3 periods

In short, these financial covenants stipulate that a significant level of equity is kept to balance debt in both parent- and project layer and that the necessary liquidity reserves for debt service are maintained at all times.

During 2025, European Energy complied with all financial covenants and other undertakings under its outstanding

bonds and financing agreements, and no event of default occurred.

Based on monthly rolling liquidity and capital planning forecasts as well as existing risk frameworks, compliance with covenants is closely monitored and included in key decision making throughout the year.

Based on Management’s and Board of Directors’ approved budget, European Energy expects to remain in compliance with all financial covenants during 2026.

Parent company level

The debt funding of the parent company is based on Nasdaq Copenhagen listed bonds with “Nordic”-style documentation and issued under the company’s green financing framework from October 2024 governing the green purpose of all debt capital in the parent company.

During 2025, parent company tapped into its Senior Unsecured Green Bond Due 2027 by raising additional EUR 25m, bringing the total issued amount up to its maximum framework of EUR 400m. In addition, parent company issued EUR 100m under its newly established Senior Unsecured Green Bond Due 2028 in November 2025, which carries the same terms as the existing Senior Unsecured Green Bond Due 2027. All issued bonds carry coupons based on EURIBOR 3M plus a margin of 3.75%. For the duration of the bonds, European Energy must comply with a set of general undertakings stating among other that no dividends can be paid out by the parent company until after a potential IPO.

For full terms and conditions of the above bonds and details of the green financing framework: <https://europeanenergy.com/en/green-financing>

For liquidity management purposes, the parent company also holds a committed EUR 100m revolving credit facility

(RCF) maturing at the latest in 2029 with four major Nordic relationship banks. The terms largely mirror those of the senior unsecured bonds.

Project level

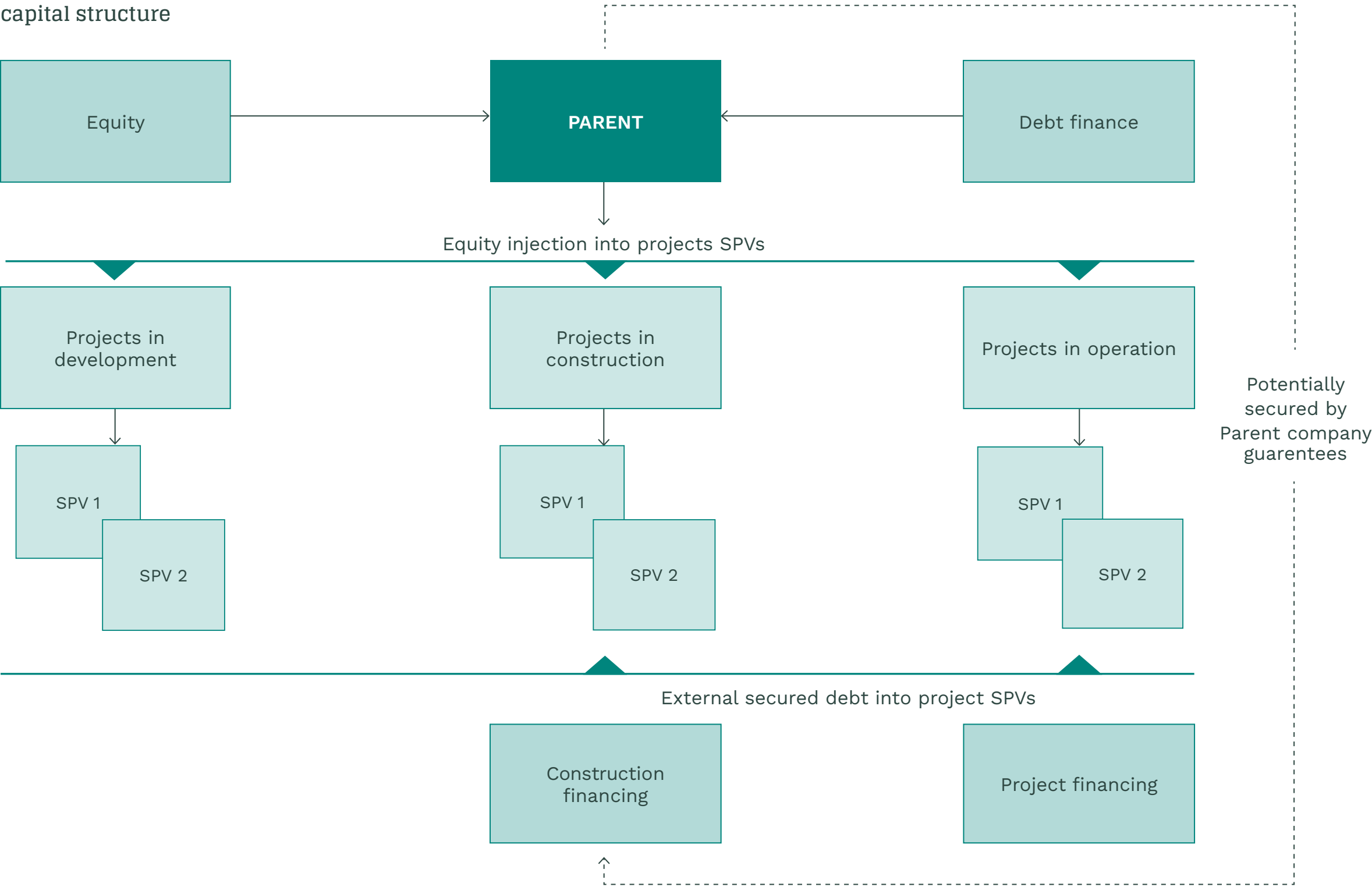
The project level financing consists of secured construction or project financing primarily with Danish and international banks. Construction financing can be with time-limited recourse to the parent company.

Project financing related to operating assets can include covenants e.g., related to Debt Service Covenant Ratios

(DSCR) and/or require the existence of restricted cash accounts to cover debt/interest service for a predefined period.

Project financing is predominantly done on a project-by-project basis, but portfolio-based construction financing with cross-collateralization has emerged and utilized when deemed optimal. All project financing structures have the possibility to be governed by our Green Finance Framework as well.

European Energy operates with a two-layered capital structure



4.1 Capital management, continued

Capital management policy and Financial Planning

Annually in connection with approval of the Budget, the Board of Directors reviews and approves the Group funding plan of the budgeted activities for the coming year, including a review of upcoming refinancings and potential necessary new debt issuances.

In addition to this, a monthly bottom-up financial planning and liquidity forecasting process – as described above in Note 4.1 – for the next-coming 12 months is carried out to secure:

- Adequate short-term liquidity to fund planned projects with parent equity and project debt.
- Adequate capitalization of the parent company to fund medium term project pipeline and timely refinancing of existing outstanding debt.
- Ensure compliance with financial covenants in senior bonds issued by the parent company and any project level debt covenants.

4.2 Hybrid capital

Terms, conditions and early redemption

Hybrid capital is subordinated to other creditors but preceded by the share capital. The hybrid capital rank in priority only to any loans made after the first issue date by any major shareholder (Subordinated Shareholder Funding).

On 16 April 2024, European Energy announced the decision on an early redemption of its hybrid capital with a principal of EUR 115m. Due to the decision on redemption, European Energy has a contractual obligation to repay the principal, hence the hybrid bond was reclassified from equity to current liabilities during H1 2024.

During 2024 reclassification was made at fair value at the date of the announcement of the decision on redemption, which was equal to the redemption amount. The difference between the carrying amount of the equity component and the fair value of the current liability, equal to EUR 3.5m, was recognized in equity.

Following the reclassification, coupon payments equal to EUR 1.0m has been recognized in the income statement as financial expenses. Coupon payments relating to the period up to decision on early redemption are recognised directly in equity.

The Group has no outstanding hybrid capital as per year-end 2025.

§ Accounting policies

Hybrid capital is treated in accordance with the rules on compound financial instruments based on the special characteristics of the bonds. The notional amount, which constitutes a liability, is initially recognised at present value, and equity has been increased by the difference between the net proceeds received and the present value of the discounted liability (fair value).

The part of the hybrid capital that is accounted for as a liability is measured at amortised cost. The carrying amount of the liability component amount to nil on initial recognition and due to the 1,000-year term of the hybrid capital, amortisation charges will only have an impact on profit or loss for the years towards the end of the 1,000-year term.

Coupon payments are accounted for as dividends and are recognized directly in equity when the obligation to pay arises. The obligation to pay coupon payments is at the discretion of European Energy A/S and any outstanding deferred coupon payments will be automatically cancelled upon maturity of the hybrid capital.

Coupon payments are recognised in the statement of cash flows in the same way as dividend payments within financing activities. Payments of interest on the hybrid bond (treated as dividend) is according to current tax legislation deductible for income tax purposes. The tax effect is recorded in the income statement as this is considered distribution of earnings and not in equity where the effect of the dividends paid is recorded.

On redemption of the hybrid capital, the payment will be distributed between liability and equity, applying the same principles as used when the hybrid capital was issued. The difference between the payment on redemption and the net proceeds received on issue is recognized directly in equity as the debt portion of the existing hybrid issues will be nil during the first part of the life of the hybrid capital.

On the date when European Energy A/S decides to exercise an option to redeem the hybrid capital, the part of the hybrid capital that will be redeemed will be reclassified from equity to bond loans. The reclassification will be made at market value of the hybrid capital at the date the decision is made. Following the reclassification, coupon payments will be recognised in profit or loss as financial expenses.

4.3 Change in net working capital

EURk	2025	2024
Trade receivables and contract assets	1,744	-16,036
Other receivables	-1,969	-30,188
Work in progress	-9,959	-31,421
Prepayments	-3,069	-10,105
Trade payables	10,679	35,058
Deferred income	718	-364
Other payables and provisions	43,540	51,528
Derivatives	-554	7,379
Total change in net working capital excluding inventories	41,130	5,851

Change in net working capital (excluding inventories)

The change in net working capital, excluding inventories were EUR 41.4m in 2025 and EUR 5.9m in 2024.

In 2025 the most significant changes in net working capital were amongst others related to increased other payables and provisions and trade payables partly offset by other receivables and work in progress.

The significant change in other payables and provisions was caused by increased provisions for future demolition costs, while trade payables increased due to increase in construction activity.

Other receivables changed mainly due to higher VAT receivables from construction activity, and the changes in work in progress came from construction activity in sold projects.

4.4 Net interest-bearing debt

EURk	2025	2024
Net interest-bearing debt:		
Project financing	955,572	1,087,457
Bond debt	496,373	370,936
Total bond and project financing	1,451,945	1,458,393
Lease liabilities	30,839	21,313
Other interest-bearing debt	8,570	3,095
Total interest-bearing debt	1,491,354	1,482,801
Cash and cash equivalents	-134,763	-293,159
Total net interest-bearing debt at 31 December	1,356,591	1,189,642

Changes in Interest-bearing debt (EURk)	2025	2024
Interest-bearing debt at 1 January	1,482,801	1,348,799
Cash transactions:		
Proceeds from issuing of bonds	124,512	371,953
Repayment of bonds	-	-452,531
Proceeds from project financing	398,855	570,495
Repayment of project financing	-530,740	-375,810
Proceeds from credit institutions	8,550	200,710
Repayment of credit institutions	-	-201,918
Payment on leases	-3,522	-3,727
Repayment of loans from associates	-3,075	2,908
Non-cash transactions:		
Raising debt, lease debt net	16,775	7,450
Depreciation on loan costs	-925	10,324
Foreign exchange rate adjustments and amortisation	-1,877	4,148
Total interest-bearing debt at 31 December	1,491,354	1,482,801

Interest-bearing debt

2025 funding activities resulted in a total bond and project financing of EUR 1,451m (2024: 1,459m) at the end of 2025 corresponding to a net decrease of EUR 7m compared to year-end 2024.

Outstanding debt of the parent company increased by EUR 125m in 2025 which can be attributed to a bond tap of Senior Unsecured Green Bonds due 2027 and new issuance under Senior Unsecured Green bonds due 2028.

On project-level, European Energy raised EUR 399m (2024: EUR 570m) of gross financing, in the form of new project financing and financing of existing projects. Besides this, we repaid EUR 531m (2024: EUR 376m) of existing project financing primarily due to refinancing activities or repayment of debt due to project divestment during the year.

Parent level

The 2025 Parent funding activities were focused on scaling up the capital base to support investments growing construction activities. Debt capital market activities during the year included:

- In July 2025, the parent company executed a tap issue of EUR 25m under its Senior Unsecured Green Bonds due 2027, bringing to total issuance up to its maximum of EUR 400m.
- In November 2025, the parent company issued a new EUR 100m Senior Unsecured Green Bond due 2028 under a EUR 250m framework and with a margin of 375bps.

Project level

During 2025 the Group focused on optimizing the financing structure of its existing projects as well as raising new funding for its new construction activities. In addition to this, the core focus of the year was to investigate optimized financing structures of upcoming BESS retrofits to existing projects.

On project level, project financing totaled EUR 956m end of 2025 (2024: EUR 1,088m). Split of debt and respective inventory per project phase can be found on the Illustration on next page.

In general, all project debt is obtained with security in the form of pledges of assets and/or shares. End of 2025, the Group provided pledges for project financing of EUR 956mm (2024: EUR 1,088m).

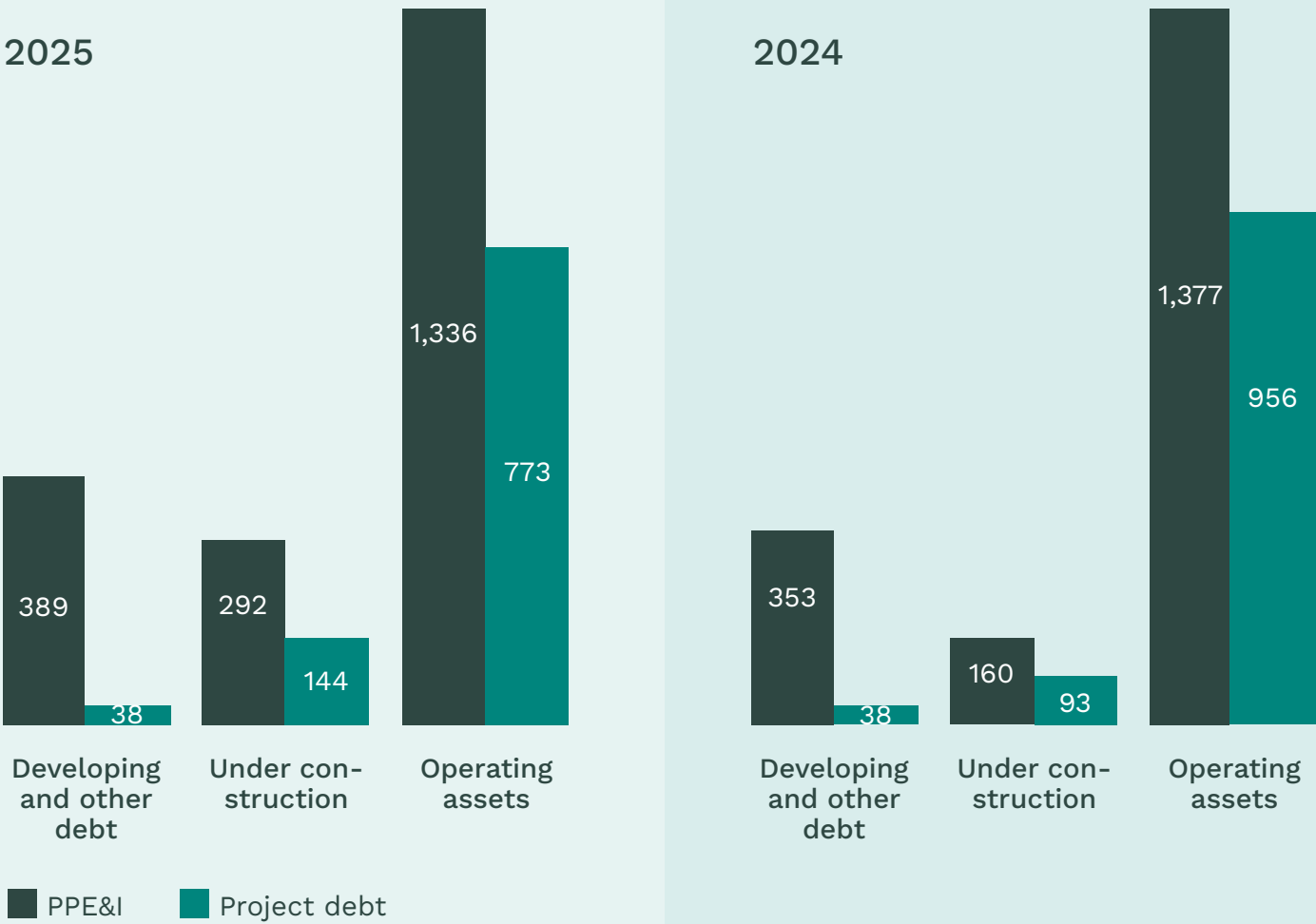
For short term construction financing at project level, the parent company may provide a full or partial parent company guarantee effectively making the debt recourse to the parent. End of 2025, the total outstanding recourse project financing or construction debt amounted to EUR 596m (2024: EUR 671m). The construction financings usually mature 12 months after commercial operation date, whereafter it is refinanced into a non-recourse long term project financing without parent company guarantee or divested.

4.4 Net interest-bearing debt, continued

2025					2024			
EURk	Under development	Under construction	In operation	Total	Under development	Under construction	In operation	Total
Inventory	388,598	291,526	1,097,276	1,777,400	352,916	160,109	1,189,437	1,702,462
Property, plant, and equipment	-	-	238,304	238,304	-	-	187,713	187,713
Inventory & Property, plant, and equipment, total	388,598	291,526	1,335,580	2,015,704	352,916	160,109	1,377,150	1,890,175
Project financing, non-current	20,612	89,880	573,475	683,968	32,962	15,417	511,575	559,953
Project financing, current	17,530	54,186	199,888	271,604	4,645	77,977	444,881	527,504
Project financing, total	38,142	144,066	773,364	955,572	37,607	93,394	956,456	1,087,457
Project debt to PPEI	9.8%	49.4%	57.9%	47.4%	10.7%	58.3%	69.5%	57.5%

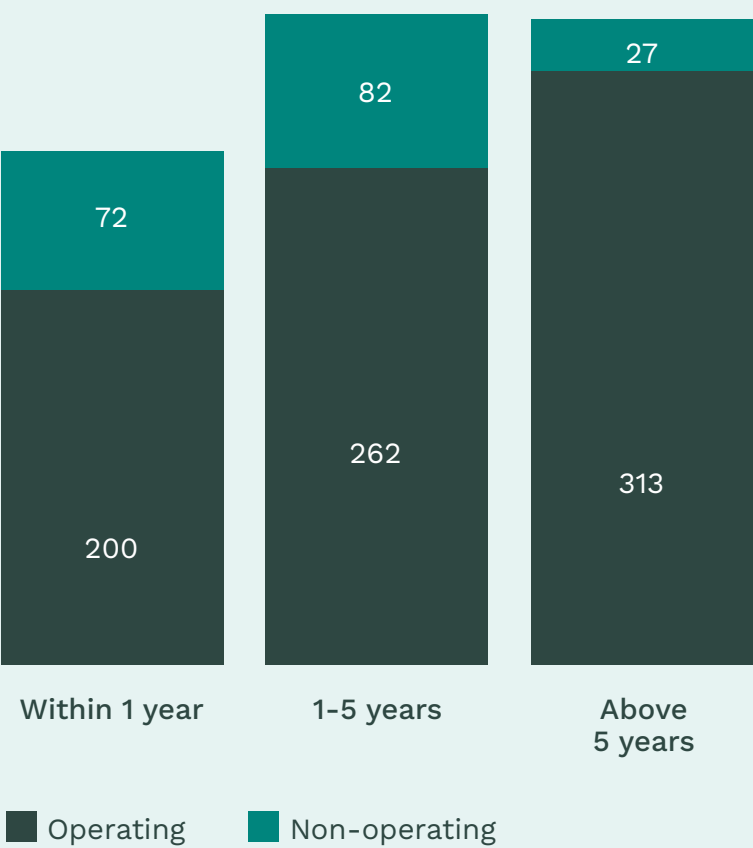
Breakdown of PPE&I and debt per project phase EURm

At year end 2025, projects under construction had a leverage of 49%. As a portion of project debt is obtained in the form of long-term project financing where equity is required to be put up as first, it is expected that the leverage during construction is lower until the project is fully constructed and financing is fully utilized. Operating projects had leverage of 58%.



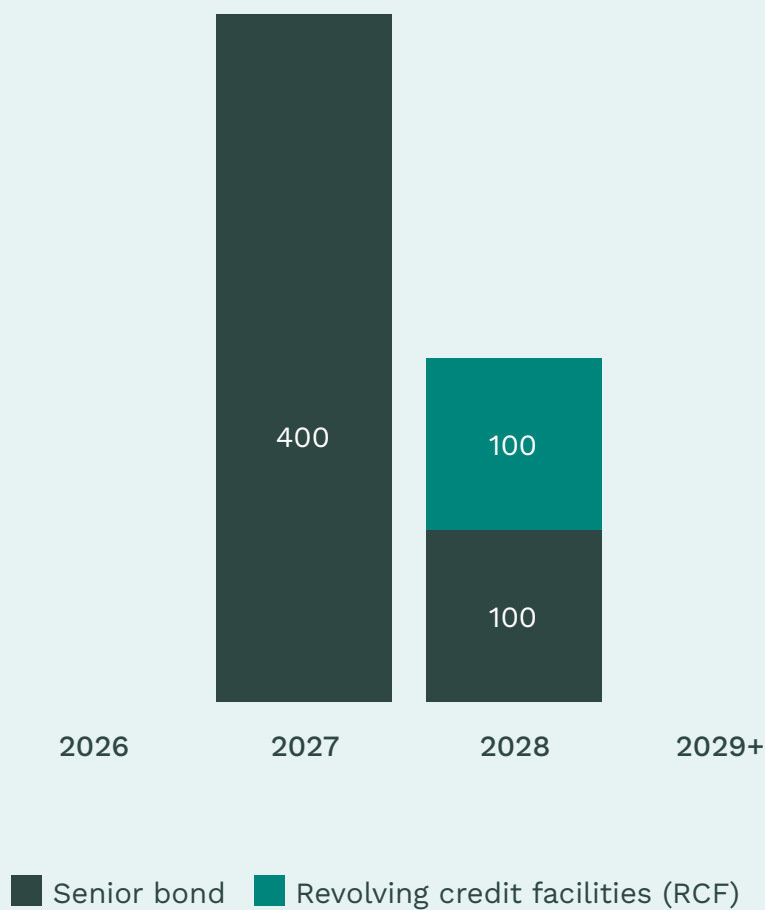
Project debt maturity profile EURm

Project debt maturing within 1 year is predominantly attributable to operating projects which passed Commercial Operating Date and is expected to be refinanced or divested. Project debt with maturity above 1 year is mostly related to long-term financing of operating assets.



Parent maturity profile on notional amounts EURm

Committed debt instruments consider senior unsecured bond issuances and committed revolving credit facilities.



4.5 Other non-cash items

EURk	2025	2024
Write down of inventories	5,986	12,232
Fair value adjustment	-20,277	-43,234
FX adjustments of group entities	-4,044	-4,129
Share-based compensation expenses	2,850	3,308
Elimination of group internal profit	15,300	-
Accrued compensation income	-3,888	-
Other minor	-1,151	11
Total other non-cash items	-5,224	-31,812

Other non-cash items amounted to EUR -5.2m (2024: EUR -31.8m) and were in 2025 related to write down of inventories and elimination of group internal profit partly offset by fair value adjustments from sale of projects and exchange rate adjustments and accrued compensations income.

The non-cash adjustments in 2024 primarily related to fair value adjustments of Repowering Partnership DE ApS, partly offset by exchange rate adjustment of group companies.

Risk management

5.1 Liquidity risk

Liquidity resources (EURk)	2025	2024
Committed credit facilities (1-3 years)	100,000	100,000
Total committed credit facilities available	100,000	100,000
Cash non-restricted	111,434	271,938
Drawn committed credit facilities	-	-6,992
Total liquidity resources available	211,434	364,946
Undrawn uncommitted credit facilities	21,578	20,000
Restricted cash	23,329	21,221

The Group’s liquidity management strategy targets that it will always have sufficient liquidity to fund the planned investments and operations and to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group’s reputation. The group’s liquidity requirements are mainly determined by:

- Investments in development, construction and operation of projects
- Raising, repayment and refinancing of the debt contracted by projects or the parent company
- Risk of timing delays in project divestments
- Liquidity effects from financial derivatives

These cash flows and its associated risks are handled by performing a detailed bottom-up 12-month forward looking liquidity forecast on a monthly basis including various risk scenarios, which together with lined-up liquidity contingency plans entails a strong liquidity management set-up.

Investments in projects

For European Energy to mitigate the underlying liquidity

risks from investments, we dedicate considerable efforts to ongoing liquidity monitoring, forecasting and timeline management of the investments and financing needs at both project- and parent level.

The group meets its liquidity requirements for the construction of its renewable energy parks via external project level financing and residual internal equity contribution or shareholder loans from the parent company. Project-level financing is secured to support capital expenditures and enable timely leveraging of assets to enhance capital efficiency. Given the relatively low capital intensity and low certainty of materialisation of development activities, all development activities are as a guiding rule fully equity or shareholder loan financed by the parent company, until FID where these are financed together with capital expenditures.

Project- and Parent debt

The ongoing liquidity management and forecasting allows the Group to address any repayment or refinancing of debt contracted by projects- or the parent company well in advance. Project-level financing is either repaid from proceeds from divestment of the projects, proceeds from

refinancing into new project financing or from available operating cashflows from plants in operation.

Parent company financing is addressed via annual funding plans based on the monthly bottom-up liquidity forecasting of the Group, where the potential parent funding gap, upcoming debt maturities and needed liquidity reserve is identified and planned for in due time.

Divestments of projects

A substantial part of the positive cashflow generation of the Group is derived from divestments of projects. This naturally implies a liquidity risk towards the Group due to the uncontracted nature of the transactions if execution of divestments is delayed compared to plans. Various internal measures and actions are investigated and implemented to increase predictability and timely execution of planned divestments, to mitigate the embedded liquidity risks and potential impact on the business.

The Group accounts for the liquidity risks from divestments in the monthly liquidity forecasting process by continuously performing various scenario analyses and apply lined up contingency plans e.g. include divestment delays in divestment portfolio management, having sound liquidity risk buffers as well as the ability to adjust uncontracted investments to fit the liquidity position.

Consequently, this allows us to actively match our spending profile with the timing of incoming cashflows, effectively neutralising a big part of our liquidity risks from project divestments.

Financial derivatives

Liquidity risk from derivatives arises when the realisation of the underlying exposure does not match the cash settlement of the derivative or when cash collateral posting is required (due to negative mark-to-market value).

When entering into these hedge arrangements, we monitor the potential liquidity impact and include this in the liquidity planning.

At the end of 2025, the Group had no PPA contracts or other financial power hedge contracts where cash collateral is paid/received. Consequently, the PPA agreements entered do not pose a significant liquidity risk for the Group even though the notional values of the derivatives are high.

Main derivative lines for foreign exchange and interest rate derivatives at parent level are obtained without credit support annexes with sufficient thresholds to avoid margin calls. Derivative lines at project level are mainly related to interest rate hedging of long-term project financing where the security is the underlying asset.

Liquidity resources

By the end of 2025, the Group’s total liquidity resources amounted to EUR 211.4m (2024: EUR 364.9m) which consisted of EUR 111.4m (2024: EUR 271.9m) in unrestricted cash and a EUR 100m committed RCF (2024: EUR 100m).

5.1 Liquidity risk, continued

2025						2024				
EURk	Book value	Contractual un-discounted cash flow	Maturity within 1 year	Maturity between 1 and 5 year	Maturity above 5 years	Book value	Contractual un-discounted cash flow	Maturity within 1 year	Maturity between 1 and 5 year	Maturity above 5 years
Issued bonds	496,373	559,332	29,281	530,051	-	370,936	444,892	24,577	420,315	-
Project financing*	955,572	1,153,929	317,934	485,227	350,768	1,087,457	1,344,731	571,708	361,869	411,154
Derivative liabilities	47,939	64,145	3,463	10,415	50,267	38,318	21,638	1,984	7,762	11,892
Lease liabilities	30,839	58,886	3,952	10,023	44,911	21,313	47,716	4,116	8,954	34,646
Other debt	6,435	6,435	-	4,931	1,504	4,894	4,894	-	4,894	-
Current liabilities**	173,509	173,509	173,509	-	-	152,678	152,678	152,678	-	-
Total	1,710,667	2,016,236	528,140	1,040,647	447,450	1,675,596	2,016,549	755,063	803,794	457,693

* Project financing is including the cash flow effect from any entered interest rate swaps.
** Current liabilities includes Trade payables, payables to related parties, corporation tax payables and other payables.

The restricted cash amounted to EUR 23.3m (2024: EUR 21.2m) and primarily relates to construction financing proceeds reserved for upcoming construction activities and debt service reserve accounts in operating companies.

From the table above contractual cash outflows are expected to be serviced through project-specific cash flows, refinancing of project- and parent debt or repayment upon divestment. Significant portion of short-term maturities relates to project financing at project level, which are primarily serviced through refinancing into long-term project financing or repayment upon divestment. In addition, the Parent company maintains committed liquidity reserves (RCF) and continuously assesses funding needs through rolling liquidity forecast.

European Energy forecasts to have sufficient liquidity throughout 2026 to fund the planned activities based on the expected 2026 EBITDA of EUR 200–300m and the associated significant cash inflows from project sales. If these project sales are not realized as expected and no alternative financing is secured, cash is expected to be retrieved by lower investment and business activity than budgeted.

5.2 Financial risk management

Financial risk manangement

European Energy is exposed to and manages several financial risks due to its development, construction, operating, and financing activities. The overall goal of our risk management is to protect:

- Equity value of the Group
- Maintenance covenants
- Value of the individual renewable energy project (pre-serve project profitability) against risks from financial markets.

Financial Risk management is carried out by following the applicable financial risk policy. The financial risk policy reflects the two-layered capital structure and thus, separately managing the risks on the parent- and project level.

This structure views the parent company as an “investment company” investing in renewable energy projects and managing the financial risks arising from these investments. Projects are viewed as individual companies each protecting themselves against their own financial risks with advisory and risk mitigation actions from the parent company.

The primary goals of financial risk management are to strengthen predictability of short-term earnings and protection of long-term value at both levels. The general principle of the financial risk management policy is that all certain and significant risks are mitigated, though with acceptance of an open position subject to a defined maximum threshold of acceptable risk.

The Group utilizes natural hedging by matching assets and liabilities as well as financial derivates to hedge risk exposures. The risk policy does not allow for taking speculative positions.

The financial risks, as described further below, are divided into:

- Power price risk
- Commodity risks
- Currency risk
- Interest rate risk

Power price risk

The Group is exposed to electricity price risk, which is defined as the future spot price in the markets for electricity where the assets owned by the Group are producing or are expecting to be producing.

The Group manages the electricity price risk for its assets through securing long-term feed-in tariffs, entering into fixed price contracts or through long-term PPA’s with large stable counterparties to secure predictable long-term revenue for the electricity produced.

In case the project has received a Feed-In-Tariff (FiT) this will count as a 100% mitigation of the power price risk of the power production which is covered by the FiT.

Long-term hedging of the electricity price risk can also be made through rollover (replacement) of short-term hedging, i.e. expiry of one contract and replacement with a successive future contract with the same characteristics.

Offtake and hedging considerations

The Group works extensively to ensure that the hedging of energy exposure is matched across the European Energy portfolio. Offtake considerations are handled both at project-, country- and group level to ensure individual profitability of projects, but also to optimize the groups general exposure towards power. This is done through vigorous market monitoring and continuous evaluation of current and expected exposure and potential hedge instruments.

The Group actively manages the exposure to ensure the portfolio is appropriately hedged. All the individual proj-

ects’ price exposure are assessed and grouped into buckets of merchant, baseload, or pay-as-produced exposure. This allocation is based on whether the project has a PPA, is merchant or receives a subsidy. The exposure is also assessed on a portfolio level where assets are aggregated and grouped by risk category. The portfolio view allows the management of the exposure across, project-, country-, and group level. The portfolio hedges may cover projects across more than one bidding zone where the price correlation between the zones is high. This allows hedging in the markets with best liquidity yielding lower transaction costs.

The hedge instruments are entered into with power traders, utilities, or other corporate enterprises. Our combined portfolio of PPA’s have a duration of up to 25 years and are entered into in countries such as Denmark, United Kingdom, Germany, Australia, Poland, Sweden, and Lithuania.

Hedging of exposure may be done before project FID to ensure committed offtake as well as after projects commence operation with financial derivatives or bespoke hedging contracts. Hedging through PPAs with corporates or utilities minimizes the power price risk in the expected cash flow of a project. Derisking the cash flow helps secure financing, as lenders are more confident on projects where the power price risk is managed.

The level of hedging is determined by various factors, amongst others risk requirements from lenders as well as the objective to maximize return. To ensure appropriate hedging levels one guideline is that single projects should not have a baseload PPA with more than 70% of expected annual generation. Potential risks associated with hedging renewable assets with baseload PPAs (instead of a pay-as-produced) include increasing capture rate discounts and lower-than-expected production. These risks are contained when no more than 70% of the expected annual generation is hedged.

Day-1 difference on PPA’s

During the financial year, the Group reclassified a physical PPA previously accounted for as an own use contract to a failed own use contract with effect from 1 January 2024. As a consequence of this reclassification, the contract is accounted for as a derivative as of the reclassification date. Fair value at 1 January 2024 was determined at EUR -101.3m using a valuation model with significant unobservable inputs, and no consideration was exchanged on inception of the contract. As the valuation relies on inputs that are not directly observable in active markets, the Group concluded that the transaction price (i.e., the pre reclassification carrying amount) did not represent fair value in accordance with IFRS 9.

The difference between the fair value at the reclassification date and the previous carrying amount (the “day 1 difference”) is not recognised in profit or loss at initial recognition. Instead, the day 1 difference of EUR -101.3m has been deferred and is recognised on a straight line basis within financial items over the remaining contractual term to 2030.

As of 31 December 2025, the remaining deferred day 1 difference amounts to EUR 72.3 m. The deferred amount has been deducted from the derivative recognised in non current liabilities, resulting in presentation of the PPA at fair value net of the deferred day 1 difference. The method for calculating fair value is consistent with the Group’s valuation methodology for PPAs.

Value at Risk (VaR) in EE’s portfolio

The Group measures the value at risk in the independent power producer (IPP) portfolio and has bi-weekly reporting of this to senior management. The volatility is found from the actual power sales revenue in the past 12 months (rolling) and applied to the projected monthly power sales in the coming month. The complexity in assessing value at risk in The Group’s power sales from the IPP portfolio comes from the diverse portfolio in many markets which is heavily affected by seasonality, as well as the ongoing divestments and projects coming online.

5.2 Financial risk management, continued

2025						2024				
Power price hedging instruments	MWh/h	Average hedged rate (EUR/MW)	Fair value (EURk)	Recognised in other compre- hensive income (EURk)	Recognised in P/L (EURk)	MWh/h	Average hedged rate (EUR/MW)	Fair value (EURk)	Recognised in other compre- hensive income (EURk)	Recognised in P/L (EURk)
Power purchase agreements	557.9	57.4	-26,849	-13,820	218	133.0	45.2	-13,247	23,782	6,240
Total power purchase agreements	557.9	57.4	-26,849	-13,820	218	133.0	45.2	-13,247	23,782	6,240

Level 3 Financial instruments through OCI (EURk)	2025	2024
Fair value at 1 January	-13,247	-43,269
Value adjustments of hedging instruments through OCI during the year, unrealised	-13,820	23,782
- hereof recycled to P/L during the year	18	-18
Value adjustments of hedging instruments through P/L during the year	218	6,240
Total Fair value at 31 December	-26,849	-13,247

Recognised in the balance sheet:	2025			2024		
Market value (EURk)	Asset	Liability	Total Hedge	Asset	Liability	Total Hedge
Power purchase agreements	19,990	-46,839	-26,849	4,773	-18,020	-13,247
Total power purchase agreements	19,990	-46,839	-26,849	4,773	-18,020	-13,247

The VaR is calculated with a Portfolio VaR approach with a variance-covariance assessment and assuming normally distributed returns. The advantage of the Portfolio VaR compared to the standalone or historical VaR is that the Portfolio VaR captures the correlation structure between countries. This is important as, revenues across countries are not perfectly correlated, the diversification benefits are better reflected and it has a more holistic view of the downside exposure. The measure is assessed and reported on different confidence intervals from 50% to 99%.

Capture rate methodology and outlook

The capture rate is defined as the share of the baseload price captured by a given technology, it can also

be thought of as the relation between the production-weighted average price (capture price) and the baseload price. In the last years PV capture rates have declined across many markets with increased deployment of PV generation capacity. The capture rate of PV in DK1 is estimated to 77% in 2024. In 2025 it turned out between 60-65%. We expect capture rates to stabilize in the coming years in most market as more significant responses from the demand side as well as aggressive BESS deployment is counteracting the capture rate decline. For onshore wind the capture rate decline has been more modest and we don’t expect steep declines in the future. The capture rate of onshore wind in DK1 turned out to be 80% in 2025 and in comparison was 81% in 2024.

Effectiveness/ineffectiveness of hedges

Some portfolio hedges made by EE (also reported as baseload PPAs) may from a strict accounting perspective be assessed as ineffective when the hedged volume exceeds the generated volume in a given market. However, from a market exposure and energy trading perspective this hedge is reducing the portfolio exposure. The hedge may be used to hedge the cash flow from a neighboring market (as well as the market in which it settles) with a high price correlation. This means the volume from all relevant markets are taken into account when assessing whether a hedge is effective from an energy trading and market exposure perspective.

The hedge ratio is found as the relation between merchant volumes and the sum of merchant volumes plus portfolio hedges. Both sets of volumes are grouped by high price-correlated markets, meaning they are not limited to a single price area.

This makes the hedges effective from an energy trading perspective, but if the PPA considers a single price area this can cause the PPA, or part of it, to be deemed ineffective from an accounting perspective. If the PPA considers to a single price area and there isn’t sufficient generation in that single price area, then there is no economic relationship between the hedged item and the hedging instrument according to IFRS 9.

If this is the case then the Group recognises ineffectivity deriving from that part of our PPA portfolio.

Furthermore, the Group’s financial baseload power contracts are, for hedge accounting purposes, treated as a synthetic financial pay-as-produced contracts. Hedge ineffectiveness is measured in accordance with IFRS 9 as the difference between the fair value adjustment during the year of the baseload contract and the fair value adjustment during the year of the synthetic pay-as-produced contract.

Where the fair value adjustment during the year of the baseload contract exceeds the fair value adjustment during the year of the synthetic pay-as-produced contract, the difference is recognised as hedge ineffectiveness in profit or loss together with any ineffectiveness for lack of production.

In 2025, there were recognised an amount of EUR 4.5m (2024: EUR 4.0m) as ineffectiveness deriving from our PPA portfolio under financial income.

5.2 Financial risk management, continued

2025									2024							
Currency forwards (EURk)	Notional amount	Average hedged rate	Fair value	Recognised in other comprehensive income	Recognised in profit or loss or inventory	Hereoff recognised in Balance sheet, assets	Hereoff recognised in Balance sheet, liabilities	Total hedge	Notional amount	Average hedged rate	Fair value	Recognised in other comprehensive income	Recognised in profit or loss or inventory	Hereoff recognised in Balance sheet, assets	Hereoff recognised in Balance sheet, liabilities	Total hedge
Cashflow hedge, USD	19,700	1,17 USD/1 EUR 0,66 USD/1 AUD 1,34 USD/1 GBP	-155	-155	-221	78	-234	-155	2,775	0,14/1 DKK 1,25/1 GBP 1,06/1 EUR	221	221	-	221	-	221
Cashflow hedge, EUR	1,200	1,14 EUR/1 GBP	-3	-3	26	-	-3	-3	700	1,16/1 GBP	-26	-26	-	-	-26	-26
Net investment hedge, BRL	-34,000	6,39 BRL/1 EUR	-184	-1,075	-	-	-184	-184	-334,000	5,37/1 EUR	891	891	-	891	0	891
Fair value hedge, PLN	11,000	4,23 PLN/1 EUR	3	-	-5	3	-	3	-75,000	4,28/1 EUR	9	9	-	9	0	9
Fair value hedge, AUD	-34,000	1,77 AUD/1 EUR	-157	-	-157	-	-157	-157	-	-	-	-	-	-	0	-
Fair value hedge, RON	12,000	5,10 RON/1 EUR	1	-	1	1	-	1	-	-	-	-	-	-	0	-
Fair value hedge, GBP	-1,500	0,88 GBP/1 EUR	-6	-	-6	-	-6	-6	-	-	-	-	-	-	0	-
Total forward exchange contracts			-500	-1,233	-362	83	-583	-500			1,095	1,095	-	1,121	-26	1,095

The table displays outstanding hedging instruments as of year-end 2025, including net investment hedges of BRL exposures, cash flow hedges of arising from orders denominated in USD and EUR, and fair value foreign exchange derivatives used to manage balance sheet and liquidity-related currency exposures.

Commodity risks

The Group is indirectly exposed to commodity price movements in connection with developing and construction of renewable energy projects.

This exposure arises through the procurement of key components, where supplier pricing may be influenced by underlying raw materials for example steel or silicon. As the commodity price exposure is embedded in supplier pricing, the exposure is not considered to be a direct financial market risk and hence, is not hedged with derivative contracts. The Group seeks to mitigate this risk primarily through procurement strategies and contractual arrangements, including the use of fixed-price contracts for key components where commercially feasible, locked in at final investment decision (FID) to protect project profitability against adverse fluctuations. Exposure related to projects prior to FID is not actively managed due to uncertainty around realization and timing of projects.

As a result, the Group does not actively monitor nor report on fluctuations in the underlying raw material prices.

Currency risks

Currency risks refer to the risks of losses (or opportunities for gains) resulting from changes in currency rates. Currency risks arise through transactions related to procurement of components abroad and financial assets and liabilities denominated in currencies other than the functional currency of the individual businesses.

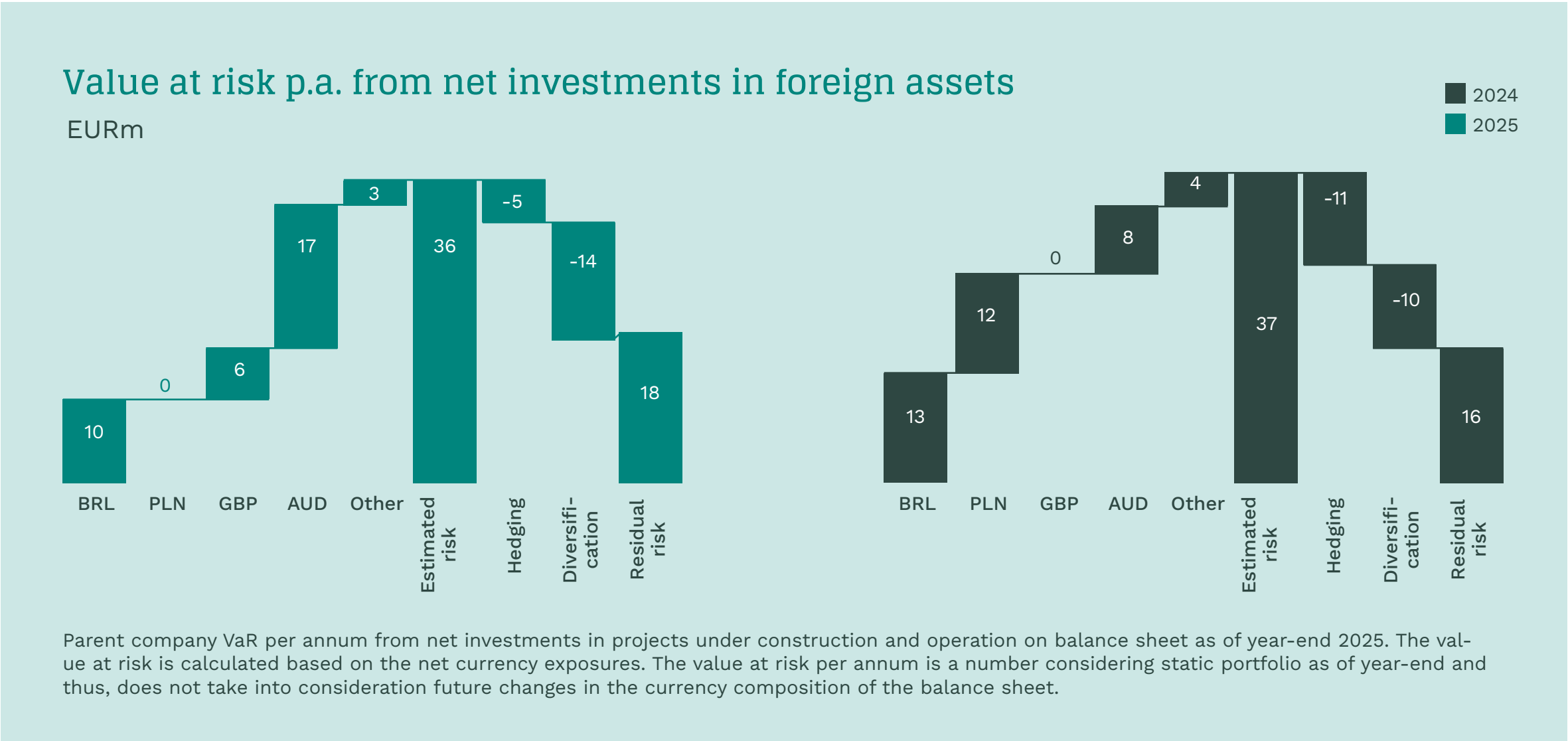
The Group is predominantly exposed to non-EUR currencies such as AUD, BRL, GBP, PLN, RON, USD and SEK. DKK is not included due to the fixed exchange rate policy in place versus EUR.

The exposures are identified and measured on a continuous basis and mitigated in relation to thresholds defined in the financial risk management policy.

Parent company level

The parent company is focused on potential impacts

from currency volatility on short-term earnings and preservation of long-term value of equity and thus, aims to



5.2 Financial risk management, continued

protect financial guidance, covenants, credit metrics and value of investments in projects.

The functional currency of the parent company is EUR, and consequently all currency exposures on the income statement and the balance sheet in non-EUR is identified as an exposure. Income statement exposures correspond to incoming revenue or outgoing cost denominated in other currencies than EUR and predominantly relate to net proceeds from divestments of projects.

The parent company hedges all significant proceeds from signing till closing of the transaction. Until signing, the financial risk is mitigated by net investment and balance sheet hedging i.e. hedging of the book value of assets.

These balance sheet exposures stem from the parent company continuously investing in non-EUR based projects via equity or shareholder loans provided to fund development, construction and operating activities.

To measure this risk on balance sheet, European Energy quantifies and measures the sensitivity of the consolidated net exposure from assets under construction and

in operation using a Value at Risk (Var) on 1-year forward looking basis. End of 2025, the gross currency exposure measured as VaR totaled EUR 36m (2024: EUR 37m), before financial and natural hedging via correlation between currencies in a portfolio of foreign currency denominated assets.

After adjusting for active hedges and correlation effects the VaR constituted EUR 18m (2024: EUR 16m), implying that the parent is 95% confident that the gains or losses on non-EUR foreign investments from adverse currency volatility does not exceed EUR 18m on an annually basis all else equal.

Investments in assets under development are generally not hedged due to the investments being relatively low as well as higher uncertainty around realization and timing of the project.

Project level

The main objectives are to protect the equity value and profitability of the projects from adverse currency developments.

Currency exposures from projects in development are monitored but their potential financial risks are not actively mitigated due to uncertainty of realisation, timing and associated risk of hedge ineffectiveness. When projects reach structuring phase the currency risk on project level is actively addressed prior to Final Investment Decision (FID). Hereby, the functional currency of the project is determined to enhance the utilisation of natural hedging and thus, cater for the impact of currency fluctuations on project costs and financial performance. Setting of the functional currency mainly considers the currency of the expected offtake, financing, and potential divestment proceeds.

Therefore, the long-term value of the project is secured via obtaining external and internal financing of the individual project in the same currency as the functional currency of the project. The Group does not engage in entering derivative contracts mitigating currency exposures on contracts prior to FID.

All significant and certain risks to project cash flow from currency exposures in Construction phase are identified and measured continuously and actively mitigated with

hedge instruments matching the maturity of underlying contracts to ensure effectiveness. Our largest currency risks to project cash flows stems from solar parks where modules primarily are purchased in USD from Chinese suppliers, and from wind parks where turbines are purchased in EUR from European suppliers. The latter being a risk to projects with a functional currency different than EUR. To measure this risk, European Energy quantifies and measures the sensitivity of exposure using Cash-flow at Risk measure (CFaR).

After hedging, the net CFaR constitutes EUR 0m at the end of 2025 (2024: EUR 0m).

Sensitivities to currencies

Complementary to VaR on parent company’s net investments and CFaR on projects’ cashflow exposures, the net residual exposure after hedging is predominantly attributable to AUD balance sheet exposures, primarily arising from shareholder loans to Australian assets that are being constructed and are operating. Therefore, a 10% appreciation of AUD against EUR as of December 31, 2025, will result in a net gain of EUR 11.8m (2024: EUR 7.1m), all else equal. A 10% appreciation of

Interest rate swaps (EURk)	2025							2024						
	Notional amount (local currency)	Fair value	Recognised in other comprehensive income	Recognised in profit or loss	Hereoff recognised in Balance sheet, assets	Hereoff recognised in Balance sheet, liabilities	Total hedge	Notional amount (local currency)	Fair value	Recognised in other comprehensive income	Recognised in profit or loss	Hereoff recognised in Balance sheet, assets	Hereoff recognised in Balance sheet, liabilities	Total hedge
Interest rate swap (variable to fixed rate - EUR)	497,090	660	660	-	424	236	660	0	0	0	-	-	-	0
Interest rate swap (variable to fixed rate - GBP)	3,615	-202	5,241	-	-	-202	-202	4,515	-5,443	-5,443	-	-	-5,443	-5,443
Interest rate swap (variable to fixed rate - AUD)	153,223	125	125	-	400	-275	125	0	0	-	-	-	0	-
Interest rate swap (variable to fixed rate - PLN)	-	-	13,936	-19,760	-	-	-	369,647	-13,936	3,605	-	-	-13,936	-13,936
Interest rate swap, forward starting (variable to fixed rate - EUR)	290,255	-231	-26	-	28	-259	-231	800,000	-204	421	-	-	-204	-204
Interest rate swap, forward starting (variable to fixed rate - AUD)	104,299	1,310	1,310	-	1,310	-	1,310	42,868	-737	-737	-	-	-737	-737
Total interest rate swap		1,663	21,246	-19,760	2,163	-500	1,663		-20,320	-2,154	-	-	-20,320	-20,320

5.2 Financial risk management, continued

currencies from net investments in Brazil (BRL) and balance sheet exposures in UK (GBP) and others would as of December 31, 2025, result in a net gain of EUR 17.5m (2024: EUR 18.9m), all else equal.

Interest rate risks

Interest rate risks refer to the influence of changes in market interest rates on future cash flows concerning the interest-bearing debt of the Group. When assessing our interest rate exposure, we are only focusing on the effect of changes in the risk-free base rate and not the applicable credit margins of the Group.

Interest rate exposures are identified and measured on a continuous basis and mitigated according to the thresholds set in the financial risk policy.

Parent company level

All interest-bearing debt at parent company level is obtained in EUR and primarily stems from the outstanding bond programs described in ‘Net Interest-bearing debt’ section. Consequently, the parent company is exposed to changes in EURIBOR and EUR swap rates from outstanding senior unsecured bonds which have partially been hedged with interest rate derivatives to fix interest rate bond fixings during 2027.

European Energy quantifies and measures the sensitivity of the consolidated interest rate exposure using Cash flow at Risk measure (CFaR), including respective interest rate hedges and excluding interest bearing assets.

At the end of 2025, the exposure from interest rate changes measured as CFaR above the current forward curve constitutes EUR 2m (2024: EUR 1m) after hedging and fixed rate issuances. This implies that the parent company is 95% confident that the gains and losses from adverse interest rate volatility does not exceed EUR 2m

on an annual basis.

Complementary to this measure, the sensitivity analysis of outstanding debt at year-end 2025 implies that a 1% increase in base rates will result in an additional EUR 2m (2024: EUR 0m) p.a. in interest rate cost after hedging and fixed rate issuances, all else equal.

European Energy monitors the exposure and enters appropriate hedging according to the risk threshold set in the financial risk policy. The fixed-to-float ratio of the parent company can be seen in the graph to the right.

Project level

Interest rate risk on project level is not considered for hedging until at the earliest at the time of FID i.e. hedging of interest rate risks during the development and structuring phases is not done. The main objective of mitigating interest rate risks towards projects is to protect profitability and long-term value.

Irrespective of financing structure and debt maturity, projects are exposed to developments in long-term interest rates throughout their lifetime, as interest rates are a key component in project valuations. Consequently, changes in long-term interest rates may impact the valuation of projects intended for divestment and this is managed case by case.

The current project debt portfolio is divided into construction- and project financing. Construction financing is characterized by only covering the period from construction start up until commercial operational date (COD) plus normally up to a 12-month period thereafter. This financing type is generally obtained as floating debt due to the short construction times for solar and wind projects. Consequently, the projects with construction financing are generally exposed to changes in underlying base rates and respective swap rates. European Energy

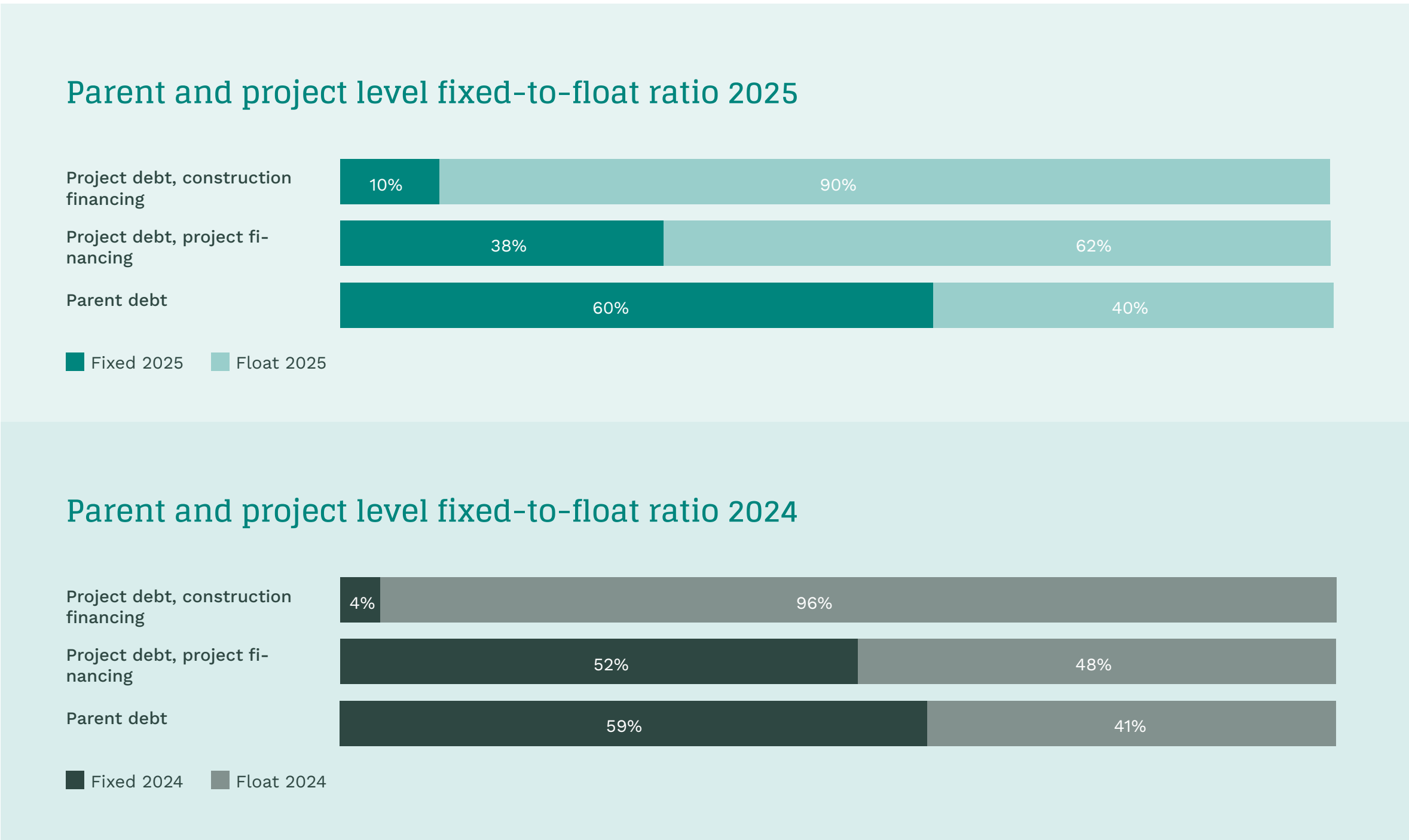
quantifies and measures the sensitivity of the consolidated interest rate exposure using Cash flow at Risk measure (CFaR) on 1-year forward looking basis. At the end of 2025, the exposure from interest rates changes measured as CFaR beside the current forward curve constitutes EUR 4m (2024: EUR 6m) per annum.

This implies that project portfolio is 95% confident that the gains or losses from adverse interest rate volatility does not exceed EUR 4m on an annually basis.

Project financing is characterized by being a longer-term financing covering a larger part of the operational lifetime

of a project. When assessing the relevant fixed rate share of debt, European Energy considers the potential correlation between power prices and interest rates to match the volatility of revenue with the volatility of interest rates to protect projects against a potential loss of value such as with inflation-indexed offtake.

Effectively entailing that the fixed-to-float ratio of the outstanding project level debt is matched with the fixed power price share of the revenue stream according to a pre-defined set of intervals from the financial risk policy with consideration to the duration of the asset and liability.



5.2 Financial risk management, continued

Additionally, the potential refinancing risk for projects with existing construction- or project financing in place is monitored, measured, and potentially mitigated in accordance with the financial risk policy.

Complementary to these measures, the sensitivity analysis of outstanding project debt at year-end 2025 implies that a 1% increase in base rates will result in an additional EUR 7m p.a. in interest rate cost after hedging and fixed rate issuances, all else equal.

§ Accounting policies

We apply hedge accounting to our power, currency and interest rate hedges. To any extent possible we use hedge instruments which hedge the desired risk, thereby aiming at establishing a very dependant economic relationship between the hedged item and the hedging instrument. Thus, creating no significant hedge ineffectiveness.

An economic relationship between the hedged item and the hedging instrument exists when it is expected that the values of the hedged item and hedging instrument will typically move in opposite directions in response to movements in the same risk (hedged risk). Effectiveness is monitored by comparing the change in the value of the future flow hedged to the change in the value of the derivative.

When we enter a hedging transaction, we assess whether the hedged exposure and the hedging instrument are still financially correlated. If the hedged exposure has changed, we adjust the hedge to obtain desired correlation again. If the exposure no longer is expected to be realised, the accumulated hedge effect is transferred to income statement for the year.

The recognition and classification in the balance sheet follows the fair value and the maturity of the contract similarly whether fair value of the hedging instrument is positive (asset) or negative (liability).

Changes in the fair value of derivative financial instruments designated as a hedge of cash flows or net investment hedging of a recognised asset or liability are recognised in other comprehensive income. Any changes in the fair value of derivative financial instru-

ments that are not designated as a hedge are recognised as finance income or finance costs in the consolidated statement of profit or loss.

The effective portion of the change in fair value of derivative financial instruments, accounted for as hedging of cash flows is recognised in other comprehensive income and presented in the cash flow hedge reserve in equity.

Any amounts deferred in equity are transferred to the consolidated statement of profit of loss in the period when the hedged item realises and affects the consolidated statement of profit or loss.

Any ineffective portion of the fair value change is recognised immediately in the consolidated statement of profit or loss as finance costs. If the hedging instrument expires, is sold or revoked, any cumulative gain or loss previously recognised in other comprehensive income remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

5.3 Financial instruments by category

	2025		2024	
EURk	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets measured at FVTPL	11,514	11,514	16,546	16,546
Financial assets measured at FVTOCI *)	22,236	22,236	1,121	1,121
Financial assets measured at amortised cost	206,279	206,279	203,998	203,998
Financial liabilities measured at amortised cost	1,479,717	1,489,289	1,549,350	1,546,811
Financial liabilities measured at FVTOCI *)	120,269	120,269	38,367	38,367

*) FVTOCI = Fair value through other comprehensive income

Financial liabilities measured at amortised cost comprise non-current bonds, project financing, other debt, the day-1 difference on PPAs, as well as current project financing, trade payables and loans to related parties.

For all items other than bonds and the day-1 difference, the Group considers amortised cost to approximate fair value. This assessment reflects that these instruments are primarily carrying floating interest rates that reflect current market conditions, and therefore do not give rise to material differences between carrying amount and fair value.

The fair value of bonds are calculated by using observable market inputs, including quoted market prices as at the reporting date. As these prices relate to the instruments traded in active markets, the fair value measurement is classified as Level 1 in fair value hierarchy.

The fair value of day-1 difference on PPA's are based on the fair value of the underlying PPA contracts as described in note 5.2. As these inputs are not observable in active markets, the day-1 difference is categorised as a Level 3 fair value hierarchy.

§ Accounting policies

Financial assets and financial liabilities

At initial recognition, financial assets are stated at fair value, while subsequent measurering are at either amortised cost, fair value

through profit or loss or at fair value through other comprehensive income (hedging instruments).

Financial assets held to collect are initially recognised at fair value. The Group's financial assets held to maturity include cash and cash equivalents, trade receivables and contract assets, loans, and other receivables.

Divested securities where repurchase agreements (repo transaction) have been made at the time of sale were recognised in the balance sheet at the settlement date as if the securities were still held. The amount received was recognised as a liability, and the difference between the selling price and purchase price was recognised in profit/loss for the year over the term as interest. The return on the securities were recognised in profit/loss for the year. Other investments are measured at fair value with value adjustments recognised in profit or loss. Other investments comprise non-controlling interests. At initial recognition, financial liabilities are stated at fair value. Financial liabilities, except derivatives, are initially recognised at amortised costs and net of directly attributable transaction costs. In subsequent periods, any difference between cost and redemption value is recognised in the consolidated statement of profit or loss over the term of the loan by means of the effective interest method (EIR).

Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is stated by taking into account any discount or premium on acquisition and fees or costs integral to the EIR. EIR amortisation is recognised as finance costs in the consolidated statement of profit or loss.

The Group's financial liabilities include trade and other payables, loans, and borrowings, including bank overdrafts and derivative financial instruments.

5.4 Determination of fair value

2025					2024				
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	-	-	1,139	1,139	-	-	-	-	
Interest rate swaps	-	-	637	637	-	-	-	-	
Other investments	-	-	11,514	11,514	-	-	11,773	11,773	
Derivatives									
Power purchase agreements	-	-	18,852	18,852	-	-	4,773	4,773	
Interest rate swaps	-	2,163	-	2,163	-	-	-	-	
Currency hedges	-	83	-	83	-	1,121	-	1,121	
Financial assets measured at fair value	-	2,245	32,141	34,387	-	1,121	16,546	17,667	
Derivatives									
Power purchase agreements	-	-35,084	-84,085	-119,169	-	-	-18,020	-18,020	
Interest rate swaps	-	-500	-	-500	-	-20,320	-	-20,320	
Currency hedges	-	-599	-	-599	-	-26	-	-26	
Financial liabilities measured at fair value	-	-36,184	-84,085	-120,269	-	-20,346	-18,020	-38,367	

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.

The 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 that they are acting in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is

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 that is significant to the fair value measurement as a whole.

Level 1

Quoted (unadjusted) market prices in active markets for identical assets or liabilities, being NASDAQ prices for PPA contracts with a duration of 1-3 in the Nordic countries and 1-5 year duration in Germany.

Level 2

Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. This being simple OTC instruments, where the most significant input is the

currency changes or interest rates.

Level 3

Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. When assessing and calculating the fair value of the contracts where no quoted market prices are available the used valuation technique is the discounted cash flow.

Significant valuation inputs

The main inputs used in the calculations are:

- Non-contracted market prices (market power price)
- Contracted market prices (entered fixed price)
- Risk-adjusted discount rate

Non-contracted market prices are normally available for a maximum of 3 to 5 years, after which an active market no longer exists. European Energy’s Power pur-

chase agreements have a duration of up to 15 years. The fair values in the level 3 hierarchy is primarily the PPA contracts where the basis for the calculation is forward market price curves for the relevant markets.

Initial fair value adjustments

The fair value adjustments in 2025 are adjusted for initial fair value adjustments following a change in model utilised as fair value estimation for our power price hedging instruments.

Sensitivity on significant valuation input

The most significant valuation input is the market price from the power price curve. This price curve is used for financial modelling, sensitivity analysis, and more. It is a long-term power price forecast from a third-party provider that is recognised by banks, investors, and other developers within the industry. Quarterly updates ensure the assumptions underlying the price forecast follow market developments.

We have performed a sensitivity analysis of the sensitivity of the recognised power purchase agreements to an increase and a decrease of the power price for our power purchase agreements portfolio as a whole.

If the power prices increase by 25%, the valuation of the PPA portfolio would be impacted by EUR -224.3m, and if the power prices decreased by 25%, the valuation of the PPA portfolio would be impacted by EUR +168.4m.

Our average applied discount rate amounts to 5.99% and the recognized fair values of the portfolio of power purchase agreements is not materially sensitive to any impact from a change in discount rate.

Tax

6.1 Tax governance

At European Energy we acknowledge the pivotal role taxation holds in society. As such, we have integrated responsible tax practices as part of our Governance that empowers business accountability.

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

The Group has a Tax Policy which applies to European Energy A/S and subsidiaries over which European Energy A/S exercises control. The tax policy is approved by the Group’s executive management and Board of Directors.

Tax governance

The Board of Directors is accountable for the Group’s Tax Policy and the overall responsibility for corporate tax matters is with the CFO and is reported to and monitored by Audit Committee on a regular basis. The CFO has delegated the day-to-day management of corporate income tax and transfer pricing to Group Tax.

Group Tax is responsible for managing the overall tax position of the Group. This encompasses the operational responsibility for implementing, executing and overseeing processes and procedures related to tax compliance and tax risk management.

Group Tax comprises appropriately qualified tax profes-

sionals dedicated to ensuring that the Group fulfils its tax obligations in daily operations by, among other efforts, providing training and guidance to relevant employees and proactively ensuring compliance with updates and changes to tax legislation.

Furthermore, a Tax Committee represented by the Deputy CEO, the CFO, a Vice President from the Extended Leadership Team and the Vice President, Head of Tax, discuss important tax matters and tax risk management within the Group.

Approach to tax

The Group complies with local and international tax legislation and act responsibly and with integrity in all tax matters.

Our business structure is established to support our commercial operations. We do not operate in the tax haven jurisdictions listed on EU’s list of non-cooperative tax jurisdictions.

All tax filings are prepared by employees and advisors with good knowledge of the company and its transactions and financial positions including a solid understanding of tax regulations.

In line with the tax policy, tax planning is based on a commercial rationale and comply with local and international tax legislation. Where additional confidence is

needed we seek the advice of tax advisors and, if appropriate, request for binding rulings with the tax authorities.

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

6.2 Tax on profit for the year

Statement of income (EURk)	2025	2024
Current income tax		
Current income tax charge	17,647	12,395
Adjustments relating to prior years	-22,092	-3,382
Total current income tax	-4,445	9,013
Deferred tax		
Adjustment of deferred tax	775	-22,014
Adjustments relating to prior years	15,877	6,643
Total deferred tax	16,652	-15,371
Total tax on profit recognised in the statement of income	12,207	-6,358
Tax on other comprehensive income		
Fair value adjustments of hedging instruments in deferred tax	1,501	8,010
Total current and deferred tax on other comprehensive income	1,501	8,010

Computation of effective tax rate	2025	2024
Statutory corporate income tax rate in Denmark	22.0%	22.0%
Tax effect from:		
Deviation in foreign subsidiaries tax rates compared with the Danish tax rate (net)	3.8%	-9.1%
Tax exempt sale of energy parks and revaluation of shareholdings in affiliated entities etc.	-38.8%	-86.5%
Interest limitation	16.5%	20.8%
Hybrid bond, interest expenses	0.0%	-14.2%
Non-deductible expenses and other adjustments, net	9.4%	19.2%
Impairments of deferred tax assets, net	33.9%	14.2%
Adjustments prior years	-15.8%	11.5%
Effective tax rate	30.9%	-22.1%

Tax on profit for the year amounted to EUR 12.2m in 2025 against a net tax income of EUR -6.4m for 2024.

The effective tax rate was 30,9% for 2025 compared with -22.1% (income) in 2024.

The effective tax rate is most significantly impacted with:

- Income from tax-exempt sale of energy parks and projects
- Reversal of internal profit element on fees invoiced to an related party
- Financial costs restricted due to interest limitation
- Realised and unrealised losses attributable to fair market valuation of power purchase agreements and tax loss carried forwards that do not meet the recognition criteria under IAS 12

Furthermore, the effective tax rate is impacted by an uncertain tax provision of EUR 2.6m, affecting the effective tax rate by 6.7%. The impact is included in the line items relating to sale of energy parks and projects and prior-year adjustments. The uncertain tax provision has been recognised in accordance with IAS 12 and IAS 37 as well as IFRIC 23 and relates to the transfer pricing dispute with the Danish Tax Agency, which covers the income years 2017 to 2019.

The transfer pricing dispute concerns whether the Group adhere to arm’s length terms and conditions when pricing the provision of services during development and construction for project entities located in countries outside Denmark. The Danish Tax Agency asserts that the full value of expected future cash flows related to the energy parks owned by these project entities is subject to tax in Denmark. We disagree with this position as it results in

double taxation. We have therefore filed an appeal to the Danish Tax Tribunal to be put in hold pending the Mutual Agreements Procedure, which will be submitted shortly for the income year 2017 and 2018.

We consider the provisions made to be adequate. However, the actual obligation may deviate and depend on whether corresponding adjustments can be obtained in the relevant jurisdictions in connection with the outcome of the Mutual Agreement Procedure.

§ Accounting policies

Corporation tax, comprising the current tax liability, change in deferred tax for the year and adjustments relating to prior years, is recognized in the income statement, unless it relates to items recognized either in other comprehensive income or directly in equity.

6.3 Deferred Tax

Deferred tax specification (EURk)	2025	2024
Deferred tax start of period	-27,490	-17,190
Deferred tax for the year recognised in the income statement	16,652	-15,371
Deferred tax for the year recognised in other comprehensive income	1,919	5,559
Adjustment relating to the disposal/purchase of equity-accounted investments	-477	-289
Other equity regulations / Joint taxation etc.	-13,087	-199
Deferred tax end of period	-22,483	-27,490
Deferred tax is recognised as follows		
Deferred tax assets	-36,992	-42,396
Deferred tax liability	14,509	14,906
Total recognised deferred tax in the financial position	-22,483	-27,490
Split of various temporary differences recognised in the financial position		
Tax loss carried forward	-40,526	-22,347
Differences of fixed assets	14,809	16,215
Differences related to other assets or liabilities	3,234	-21,358
Total	-22,483	-27,490
Deferred tax assets not recognised in the financial position		
Tax value of tax losses and other timing differences	9,970	15,507

The deferred tax asset, net on 31 December 2025 amounted to EUR 22.5m against a deferred tax, net of EUR 27.5m for 2024.

- The development in the deferred tax asset, net is affected by the following:
- Increase in tax losses carried forward, which has increased the deferred tax asset
 - Decreased temporary differences on fixed assets
 - Decreasing effect on fair market valuation of hedging instruments, which decrease the deferred tax asset.

Management has considered future taxable income and has estimated the amount of deferred income tax assets that should be recognised. The estimate is based on an assessment of whether sufficient taxable income will be available in the future against which the temporary differences and unused tax losses can be utilised.

In the assessment of utilisation of tax loss is included the statue of limitation on a jurisdictional level. A total of EUR 9.9m deferred tax assets is not recognised in the balance sheet.

§ Accounting policies

Deferred tax is measured using the balance sheet liability method and comprises all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured according to current tax rules and with the tax rate expected to be in force when the temporary differences reverses.

Changes in the valuation of deferred tax assets are recognized in the income statement, unless they relate to items recognized either in other comprehensive income or directly in equity. The tax value of tax losses carried forward and other deferred tax assets is recognized in the balance sheet at the expected value of their utilization, either by elimination against future earnings or by off-setting deferred tax liabilities within the same legal tax entity and jurisdiction. In countries where taxes can be offset between companies due to joint taxation schemes, we have settled current tax liabilities and assets on a net basis.

6.4 Tax on countries

(EURk)	2025	2024
Split of tax losses carried forward		
Denmark	13,916	13,239
Germany	2,830	2,065
Spain	4,077	2,572
Lithuania	5,512	1,251
Poland	10,078	2,627
Italy	2,195	1,508
Other countries	11,887	9,889
Total	50,495	33,151
Split of tax payable		
Denmark	15,849	2,232
Germany	4,011	15,493
Lithuania	180	-
Poland	1,431	2,241
Spain	21	-
Italy	1,170	-
Other countries	7,463	445
Total	30,125	20,411
Split of paid tax during the year		
Denmark	11,286	1,167
Germany	5,734	6,733
Poland	406	2,718
Netherlands	66	1,075
UK	1,038	-
USA	505	-
Other countries	-173	48
Total	18,862	11,741

The Group currently has activities in several markets, and in many of these our investments only result in the accumulation of tax assets, as the projects behind these investments are still under development or in construction. After a project enters into operation, it usually starts generating a positive cash flow, which eventually will result in taxable income subject to tax payments in the specific country. In line with our business model, we divest energy parks to long-time investors before or at the same time the energy park enters operation. Future tax payments on profit earned by the energy park will thus be paid by the long-time investor, hence the tax payments are no longer reflected in the balance sheet of the Group.

Danish companies are subject to mandatory tax consolidation. The tax payment amounts to EUR 11.3m in 2025 and is also related to the ongoing transfer pricing dispute

following the decision issued by the Danish Tax Agency, which has been appealed. The tax payment is also included in the assessment of the uncertain tax position.

In Germany, paid taxes amounts to EUR 5.7m due to the projects entities being limited partnerships which both during operation and by sale of the partnership interest triggers German taxes.

In the US, paid taxes is related to the sale of an energy park.

In the other countries, paid taxes is related to energy parks being in operation.

Other notes

7.1 Share-based payment

The fair value of warrants granted is calculated using the Binomial model with the following assumptions at the time of grant:

Year of grant	2025	2024
Number of warrants granted	1,479,800	1,634,300
Estimated Share price	DKK 72.73	DKK 62.59
Volatility, based on two years historical volatility for the peer group *)	33.4%	36.6%
Risk free rate, based on Danish government bonds	1.9%	2.6%
Vesting schedule	36 months	36 months
Exercise price	DKK 72.73 increased 5 % per year from 1 January 2026	DKK 62.59 increased 5 % per year from 1 January 2025
Exercise price of outstanding warrants at the end of 2025	DKK 76.37 - 87.28	DKK 68.85 - 75.11
Exercise period: One annual exercise period following the ordinary general meeting where the annual report is adopted	April 2025 - Dec 2029	April 2024 - Dec 2028
Expected dividends **)	-	-
Expected life of warrants	5 years	5 years
Fair value per warrant on grant date	DKK 15.12	DKK 16.82

*) Peer group comprise of: EDP Renováveis, S.A., Voltalia SA, Energiekontor AG, PNE Wind AG, Encavis AG, Solaria Energía y Medio Ambiente, S.A., OX2 AB, ABO Wind AG, Ørsted A/S, Neoen S.A. and Boralex Inc. Management assess that the peer group is comparable to European Energy in terms of size and growth expectations at the grant date.

**) Due to the covenants of the Bond loan dividends cannot be paid out until the bond is repaid or after a potential IPO.

§ Accounting policies

The parent company has granted warrants to Management, board members and individual selected staff members based on years of employment and profession. The incentive scheme is based on issuance of warrants that give the right to apply for shares in European Energy in the future.

Fair value of the warrants at grant date is recognised as an expense in the income statement over the vesting period. Subsequently, the fair value is not remeasured.

Such compensation expenses represent calculated values of warrants granted and do not represent actual cash expenditures.

A corresponding amount is recognised directly in shareholders' equity, as the warrant program is classified as an equity settled share-based payment.

7.1 Share-based payment, continued

	2025							2024						
Number of warrants held by	Board of directors	Executive board	Other key management personnel	Other employees	Former employees	Total Outstanding Warrants	Weighted Average Exercise Price DKK	Board of directors	Executive board	Other key management personnel	Other employees	Former employees	Total Outstanding Warrants	Weighted Average Exercise Price DKK
Outstanding warrants at 1 January	132,000	850,000	2,752,112	8,924,708	93,617	12,752,437	22.23	100,000	850,000	2,920,111	9,501,765	110,950	13,482,826	14.57
Granted	46,250	-	200,000	1,233,550	-	1,479,800	72.73	32,000	-	225,000	1,377,300	-	1,634,300	62.59
Exercised	-	-	-	-419,081	-	-419,081	10.69	-	-	-392,999	-1,184,657	-17,333	-1,594,989	7.78
Transfer	-	-	1,332,667	-1,707,791	375,124	-	-	-	-	-	-502,700	502,700	-	-
Cancelled	-	-	-	-64,000	-375,124	-439,124	51.61	-	-	-	-267,000	-502,700	-769,700	21.96
Outstanding warrants at 31 December	178,250	850,000	4,284,779	7,967,386	93,617	13,374,032	28.35	132,000	850,000	2,752,112	8,924,708	93,617	12,752,437	22.23
Exercisable at year end	136,749	850,000	4,043,109	6,886,869	94,729	12,011,456	23.20	97,333	825,000	2,477,112	7,469,295	93,617	10,962,357	17.19

Valuation assumptions for warrants granted

Based on a weighted average fair value per warrant of DKK 15.12 (2024: DKK 16.82), the total fair value of warrants granted in 2025 amounted to EUR 3.0m (2024: EUR 3.5m), of which EUR 2.0m is recognised in the income statement during 2025 (2024: EUR 2.4m). Fair value is determined at grant date and is not subsequently remeasured.

Warrant program

In 2017 it was decided to start a warrant program in European Energy A/S. Since the first program was introduced European Energy has made some minor adjustments to the terms applicable for issued warrants. The latest term introduced in 2024 are in all material aspects based on the same principles as previously, except for the changed exercise period.

The exercise period of warrants granted in 2025 and 2024 under the latest terms is 5 years. The warrants shall become null and void if not exercised no later than 31 December of the 5th year from grant date (i.e. 31 December

2029 for warrants granted in 2025). The exercise period of warrants granted in 2023 and previous years was up to 10 years. The warrants granted under the previous terms shall become null and void if not exercised 21 days after the 2027 annual report is adopted, i.e. beginning of 2028.

The program is based on issuance of warrants entitling the holder to subscribe for shares in European Energy A/S. As a general rule, the warrants vest linearly with 1/36 per month from the grant date.

Subscription for shares by exercise of issued and vested warrants must be made by paying cash contribution to European Energy A/S. Vested warrants may as a main rule be exercised in one annual exercise period that runs for 21 days from and including the day after the ordinary general meeting where the annual report is adopted.

Exercise of warrants is conditional on the warrant holder signing the applicable Employee Shareholder Agreement, according to which the employee may not sell, exchange, gift, or in any other way reduce its shareholding. The par-

ent company has a right, but not an obligation, to buy back shares from resigned employees.

In the event of an exit or a founder sale, as defined in the shareholders agreement, the shareholder has a put option to sell part of or all his shares as defined in the shareholders agreement.

In case more than 50% of the share capital in European Energy A/S is sold (not subscribed or issued) or is part of a share swap, the Board of Directors of European Energy A/S must decide on one of the following consequences as described in the Warrant Terms:

- Permit exercise of all non-exercised warrants (including unvested)
- Replacement with share instruments of a corresponding value in the acquiring company
- All warrants continue unchanged

Weighted average remaining exercise period for outstanding warrants at year-end was 2.6 years.

7.2 Audit fees

EURk	2025	2024*
Statutory audit	1,064	562
Assurance other than statutory audit	250	43
Tax advice	359	9
Other non-audit services	486	59
Total to the auditors appointed by the Annual General Meeting	2,159	673

Non-audit services provided by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC), Denmark, amounted to EURk 947 in 2025. This includes services in relation to assurance and advisory in relation to ESG, various tax advisory services and other advisory services including IT consultancy services.

*) KPMG fees for 2024.

7.3 Related party transactions

Related party transactions (EURk)	2025	2024
Sale of projects and services sold to joint ventures	50,344	3,377
Sale of services to associates	43	122
Sale of service to owners	23	-
Sale of project to owners	23,740	-
Other income from joint ventures	610	581
Cost of projects and services sold to joint ventures	-28,781	-
Cost of services from owners	-50	-50
Cost of project sold to owners	-16,916	-
Interest, income from joint ventures	5,886	1,757
Interest, income from associates	447	72
Interest, income from owners	-	38

Services to Joint Ventures and Associates comprises project development services, construction management and asset management.

Loans to related parties increased to EUR 146.0m (2024: EUR 92.3m) by end of 2025. The increase is primarily due to increased project activity in several of the groups joint ventures in Denmark, Brazil, Poland and Germany as stated in parent note 7.6.

Ownership

The shareholder Knud Erik Andersen has the controlling interest of the company through European Energy Holding ApS, Gyngemose Parkvej 50, 2860 Søborg. MDP Invest ApS, JPZ Assistance ApS and Mitsubishi HC Capital Inc. are classified as related parties with significant influence on the company. The Group is included in the consolidated financial statements of European Energy Holding ApS and KEA Holding I ApS.

Related parties include subsidiaries, joint ventures and associates in which European Energy A/S has controlling or significant interest as well as the Executive Board, other key management, the Board of Directors and companies owned by these.

As of 30. December 2025 KEA Holding IV Aps, which is 60% owned by Knud Erik Andersen, bought 50% of the shares in EE Schnaudertal GmbH & Co. KG from European Energy Systems II Aps, a 100% owned subsidiary of European Energy A/S. The Group had a net profit of EUR 6.8m, together with a revaluation of the remaining shareholding of EUR 5.5m.

The project is considered sold on arm’s length pricing basis. This has been tested by obtaining an acquisition proposal from an external party.

Except as set out above, no transactions were made during the period with members of the Board of Directors, Management or any other related parties. Reference is made to note in the Parent financial statements 7.6 for an overview of the Group’s joint ventures and associates. Remuneration to the Board of Directors and Management is disclosed in note 2.5.

Related party transactions are treated as follows: For management services, the terms are the same as for management services provided to external parties. For sale and purchase of shares, specific valuations of the shares are made to ensure that sale prices are based on market value.

7.3 Related party transactions, continued

Loans to related parties (EURk)	Joint ventures	Associates	2025	Joint ventures	Associates	2024
Loans	146,992	6,178	153,170	99,248	1,561	100,809
Investments set-off against loans	-4,478	-12	-4,490	-5,814	-15	-5,829
Loans at 31 December	142,514	6,166	148,680	93,434	1,546	94,980
Provision for impairment at 1 January	-2,667	-	-2,667	-2,667	-	-2,667
Provision for impairment at 31 December	-2,667	-	-2,667	-2,667	-	-2,667
Carrying amount at 31 December	139,847	6,166	146,013	90,767	1,546	92,313

Loans from related parties	Joint ventures	Associates	Total	Joint ventures	Associates	Total
Loans	20	-	20	3,094	1	3,095
Total loans from related parties	20	-	20	3,094	1	3,095

2025					2024			
Share of ownership to related parties	Knud Erik Andersen	Mikael Dystrup Pedersen	Jens-Peter Zink	Mitsubishi HC Capital Inc.	Knud Erik Andersen	Mikael Dystrup Pedersen	Jens-Peter Zink	Mitsubishi HC Capital Inc.
European Energy A/S (voting rights)	59.0%	11.0%	9.0%	20.0%	59.0%	11.0%	9.0%	20.0%
EE Schnaudertal GmbH Og Co. KG	50.0%	0.0%	0.0%	-	0.0%	0.0%	0.0%	-
European Wind Farms Invest No.2 A/S (liquidated as of 29/12 2025)	0.0%	0.0%	0.0%	-	5.8%	0.0%	0.0%	-

The interest rates used for loans to and from related parties reflect the financing costs and risk for the Parent company.

Terms and conditions for loans to related parties

Loans to joint ventures and associates are provided on variable rate terms, where the interest rate is determined as the Group’s cost of funds plus a contractual mark up, reflecting an arm’s length pricing basis.

The facilities are mainly structured as open credit arrangements that remain available until terminated by either party.

As a general term, repayment may be requested by the Group subject to a 15 month notice period, during which the outstanding balance becomes payable in full. No other mandatory repayment schedules or financial covenants are attached to the facilities.

7.4 Contingent liabilities

Contingent liabilities (EURk)	2025	2024
Warranties regarding potential acquisition of new projects	5,424	15,376
Warranties regarding divestment of energy parks	29,650	35,315
Claims regarding divested energy parks	27,896	14,897
Total	62,970	65,588

Guarantees, warranties and other liabilities related to divestments

When selling subsidiaries, the Group provides customary warranties and guarantees to the purchaser, including warranties and guarantees related to the corporate status of the subsidiary, taxes, environmental matters, rights and permits of the project concerned etc. The warranties and guarantees are often provided for a period of two to five years. Such customary warranties and guarantees can be provided by the selling entity or by the parent company. The Group may also provide a buyer with specific indemnities that relate to project specific issues that can only be clarified after the divestment is completed.

Guarantees, warranties and specific indemnities are included as contingent liability if they relate to circumstances that the Group either cannot control or is unaware of or where the company knows that an obligation exists, but its amount is unknown.

Earn-outs included in sales agreements that relate, e.g., to the performance of a park are not treated as contingent liabilities but affect the valuation of the corresponding contract asset; see note 3.4.

Warranties regarding potential acquisition of new projects

Contingent liabilities arising from potential acquisition of new projects are related to the purchase of brown field projects for solar or wind energy, for which it is not probable that an outflow of resources will be required

to settle the obligation. The amounts are not recognised but disclosed with indication of uncertainties relating to amounts and timing involved.

Warranties regarding divestment of energy parks

For the energy parks, which the Group have divested, the Group have in most cases provided warranties as part of the SPA. The Group does not expect to incur any material costs and actual payment commitments related to our divestment of energy parks, and the total amount included in the warranties is listed above.

Claims regarding pending disputes in divested energy parks.

The Group is a party in minor pending disputes and lawsuits with claims where EUR 11m is currently provided for as part of the provision or set aside in project budgets (2024: EUR 16m) and further EUR 28m (2024: EUR 15m) is currently reported as contingent liabilities. In Management’s opinion, the outcome of the dispute will not affect the Group’s financial position to any significant extent other than that already recognised in the assets and liabilities in the Group’s balance sheet at the end of the period.

Security for debt Pledges as security of debt

As described in the Capital Management note 4.1, we operate a two-layered capital structure, where financing is obtained both at parent- and project level.

End of 2025 total outstanding debt at the parent level equalled EUR 505m (2024: EUR 371m), while total debt on project level amounted to EUR 956m (2024: EUR 1.088m) including short-term construction financings and long-term project financing.

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

End of 2025 the total outstanding project level financing with pledged assets or shares amounted to EUR 956m (2024: EUR 1,088m). The corresponding carrying amount of the pledged assets or shares amounted to EUR 1,904m (2024: EUR 1,789m) corresponding to a debt to book value of 50% (2024: 64%) of leveraged assets.

Guarantees as security of debt

Besides asset- and share pledges, we occasionally provide parent company guarantees toward financial counterparts for short-term construction financing. For long-term project financing, this guarantee is removed, and the debt is obtained as non-recourse. End of 2025 the total recourse debt at the project levels amounted to EUR 596m (2024: EUR 671m).

§ Accounting policies

Contingent liabilities comprise obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not fully within the control of the entity; or present obligations that arise from past events but are not recognised because the outflow of resources embodying economic benefits will probably not be required to settle the obligation or because the amount of the obligation cannot be measured with sufficient reliability.

7.5 Events after the balance sheet date

In the beginning of 2026, the Group signed and closed an agreement to divest 100% of its land in EE NA Land Holdings LLC.

In the beginning of 2026, the Group signed and closed an agreement to divest 100% of its shares in EE Ravi GmbH & Co. KG, a subsidiary owned 100% by the Group.

In the beginning of 2026, the Group priced a tap issue of EUR 29.9m of its 2028 green bonds; resulting in a total outstanding nominal amount of EUR 129.9m.

Furthermore, the Group priced an additional EUR 20.1m tap issue later in January 2026, increasing the total outstanding nominal amount to EUR 150m.

No significant events have occurred after the balance sheet date.

7.6 Definitions

Alternative performance measures

A financial measure of historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified according to IFRS Accounting Standards as adopted by the EU.

The Group uses certain alternative performance measures in the financial management of the Group. The used alternative performance measures are considered to be commonly used across the industry and are defined below.

Key figures

EBITDA

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

Net working capital

Inventories + trade receivables and contract assets + other receivables + prepayments for goods and services – trade payables – deferred income – other payables.

Net working capital, excluding inventories

Net working capital - inventories.

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

A factor 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 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.

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.

Parent company financial statements & notes

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Statement of income

Note	EURk	2025	2024*
2.1	Revenue	100,140	54,770
3.4	Results from investments in subsidiaries	9,570	38,378
3.5	Results from joint ventures	930	691
3.5	Results from associates	-563	403
	Other income	7,120	8,575
2.2	Direct costs	-18,420	-15,434
	Other costs	-1,184	-1,113
	Gross profit	97,593	86,270
2.3, 7.1	Staff costs	-75,208	-66,188
7.2	Other external costs	-25,298	-16,461
	EBITDA	-2,913	3,621
2.5	Depreciation, amortisation and impairments	-3,428	-4,090
	Operating profit	-6,341	-469
2.4	Financial income	107,719	92,520
2.4	Financial expenses	-72,361	-70,012
	Profit before tax	29,017	22,039
6.1	Tax	-15,278	5,473
	Profit for the year	13,739	27,512
	Attributable to:		
	Shareholders of European Energy A/S	13,739	12,414
	Hybrid capital holders	-	15,098
	Profit for the year	13,739	27,512

*Comparative figures for FY 2024 have been restated. See note 1.1 for further information.

Note	EURk	2025	2024*
	Profit for the year	13,739	27,512
	Items that may be reclassified to profit or loss		
	Value adjustments of hedging instruments	4,967	40,676
	Tax of value adjustments of hedging instruments	-1,501	-8,010
	Currency translation of foreign operations	-160	-15,240
	Other comprehensive income for the period	3,306	17,426
	Comprehensive income for the year	17,045	44,938
	Attributable to:		
	Shareholders of European Energy A/S	17,045	29,840
	Hybrid capital holders	-	15,098
	Comprehensive income for the year	17,045	44,938

Statement of financial position

Note	EURk	2025	2024*
Non-current assets			
	Other intangible assets	10,261	3,164
3.1	Property, plant, and equipment	2,161	2,915
3.1	Right of use assets	858	861
3.4	Investments in subsidiaries	361,695	326,295
3.5	Investments in joint ventures	6,995	8,294
3.5	Investments in associates	23,127	23,717
	Other investments	4,963	5,168
7.3	Loans to subsidiaries	1,246,839	995,765
7.3	Loans to joint ventures and associates	66,598	58,821
3.2	Trade receivables and contract assets	-	97
3.2	Other receivables	19,121	230
6.2	Deferred tax	11,092	12,599
Total non-current assets		1,753,710	1,437,926
Current assets			
	Inventories	10,716	6,509
	Work in progress	633	633
5.2	Derivatives	535	1,182
3.2	Trade receivables and contract assets	3,019	20,340
3.2	Other receivables	3,203	4,818
	Prepayments	5,480	3,133
	Free cash and cash equivalents	3,083	89,545
	Restricted cash and cash equivalents	24	25
Total current assets		26,693	126,185
Total assets		1,780,403	1,564,111

*Comparative figures for FY 2024 have been restated. See note 1.1 for further information.

Note	EURk	2025	2024*
	Share capital	50,591	50,538
	Retained earnings and reserves	970,638	949,628
Total equity		1,021,229	1,000,166
Non-current liabilities			
5.1	Bond	496,373	370,936
	Lease liabilities	106	721
3.3	Provisions	29,436	23,804
5.2	Derivatives	5,421	3,868
6.2	Deferred tax	2,818	1,137
	Other liabilities	1,504	1,499
Total non-current liabilities		535,658	401,965
Current liabilities			
	Credit institutions	8,550	-
	Lease liabilities	765	143
5.2	Derivatives	599	204
	Trade payables	3,861	3,448
7.3	Payables to subsidiaries	158,076	131,897
7.3	Payables to joint ventures and associates	-	1,270
	Corporation tax	24,128	6,533
	Deferred income	341	599
	Other payables	27,196	17,886
Total current liabilities		223,516	161,980
Total liabilities		759,174	563,945
Total equity and liabilities		1,780,403	1,564,111

Statement of cash flow

Note	EURk	2025	2024*
	Profit before tax	29,017	22,039
	Adjustment for:		
2.4	Financial income	-107,719	-92,520
2.4	Financial expenses	72,361	70,012
2.5	Depreciations, amortisations and impairments	3,428	4,090
3.4	Results from investments in subsidiaries	-9,570	-38,378
3.5	Results from investments in joint ventures	-930	-691
3.5	Results from investments in associates	563	-403
4.3	Change in net working capital	22,652	3,208
3.4-3.5	Dividends received	80,617	18,741
4.4	Other non-cash items	13,385	7,825
	Cash flow from operating activities before financial items and tax	103,804	-6,077
	Taxes paid	-13,559	-9,420
	Interest paid and realised currency losses	-58,251	-50,558
	Interest received and realised currency gains	98,695	83,221
	Cash flow from operating activities	130,689	17,166
	Cash flow from investing activities		
	Acquisition/disposal of property, plant, and equipment	-628	-2,573
	Divestments/Purchase of other investments	-224	-1,199
3.4-3.5	Investments in subsidiaries, joint ventures and associates	-139,864	-65,791
	Loans to subsidiaries	-569,706	-508,921
	Repayment of loans from subsidiaries	339,161	105,641
	Loans to joint ventures and associates	-58,605	-22,608
	Repayment of loans from joint ventures and associates	52,892	2,326
	Investments in securities	-	-200,521
	Disposal of securities	-	202,548
	Cash flow from investing activities	-376,974	-491,098

*Comparative figures for FY 2024 have been restated. See note 1.1 for further information.

Note	EURk	2025	2024*
	Cash flow from financing activities		
	Proceeds from issue of share capital	-	696,640
	Proceeds from credit institutions	8,550	197,522
	Repayment of credit institutions	-	-201,918
	Proceeds from issue of bonds	124,512	371,953
	Repayment of bonds	-	-452,531
	Capital increase through exercise of warrants	600	1,646
	Purchase of treasury shares	-19	-19,447
	Proceeds from loans from subsidiaries	96,476	113,315
	Repayments of loans from subsidiaries	-70,297	-15,704
	Repayment of hybrid capital	-	-118,450
	Coupon payments, hybrid capital	-	-15,098
	Cash flow from financing activities	159,822	557,928
	Change in cash and cash equivalents	-86,463	83,996
	Total cash and cash equivalents at 1 January	89,570	5,574
	Total cash and cash equivalents at 31 December	3,107	89,570
	Cash and cash equivalents	3,083	89,545
	Restricted cash and cash equivalents	24	25
	Total cash and cash equivalents at 31 December	3,107	89,570

Statement of changes in equity

2025							
EURk	Share capital	Share premium	Reserves (equity methods)	Hedging reserve	Treasury shares	Retained earnings	Total
Equity at 1 January	50,538	690,251	76,136	-14,470	-19,876	223,983	1,006,562
Correction re. prior years*	-	-	-6,396	1,865	-	-1,865	-6,396
Restated total equity at 1 January 2025	50,538	690,251	69,740	-12,605	-19,876	222,118	1,000,166
Profit for the year	-	-	9,937	-	-	3,802	13,739
Other comprehensive income							
Value adjustments of hedging instruments	-	-	7,057	-2,090	-	-	4,967
Tax of value adjustments of hedging instruments	-	-	-1,960	459	-	-	-1,501
Currency translation of foreign operations	-	-	-160	-	-	-	-160
Other comprehensive income	-	-	4,937	-1,631	-	-	3,306
Total comprehensive income	-	-	14,874	-1,631	-	3,802	17,045
Transactions with owners							
Dividends	-	-	-80,324	-	-	80,324	-
Purchase of treasury shares	-	-	-	-	-19	-	-19
Exercise of warrants	53	489	-	-	58	-	600
Share-based compensation expenses	-	-	-	-	-	2,850	2,850
Other transactions	-	-	-16,224	-	-	16,811	587
Total transactions with owners	53	489	-96,548	-	39	99,985	4,018
Equity at 31 December	50,591	690,740	-11,934	-14,236	-19,837	325,905	1,021,229

For the following disclosures refer to the Group financial statements:

Consolidation statement of changes in equity

2024*									
EURk	Share capital	Share premium	Reserves (equity meth-ods)	Hedging reserve	Treasury shares	Retained earnings	Total	Hybrid capital	Total
Equity at 1 January	40,624	1,911	37,400	-24,440	-461	241,541	296,575	115,000	411,575
Profit for the year	-	-	39,472	-	-	-27,058	12,414	15,098	27,512
Other comprehensive income									
Value adjustments of hedging instruments	-	-	25,603	15,073	-	-	40,676	-	40,676
Tax of value adjustments of hedging instruments	-	-	-4,773	-3,237	-	-	-8,010	-	-8,010
Currency translation of foreign operations	-	-	-15,240	-	-	-	-15,240	-	-15,240
Other comprehensive income	-	-	5,590	11,836	-	-	17,426	-	17,426
Total comprehensive income	-	-	45,062	11,836	-	-27,058	29,840	15,098	44,938
Transactions with owners									
Increase in share capital	9,702	686,938	-	-	-	-	696,640	-	696,640
Dividends	-	-	-18,222	-	-	18,222	-	-	-
Purchase of treasury shares	-	-	-	-	-19,447	-	-19,447	-	-19,447
Exercise of warrants	212	1,402	-	-	32	-	1,646	-	1,646
Share-based compensation expenses	-	-	-	-	-	3,308	3,308	-	3,308
Redeem of Hybrid capital	-	-	-	-	-	-3,450	-3,450	-115,000	-118,450
Coupon payments, hybrid capital	-	-	-	-	-	-	-	-15,098	-15,098
Other transactions	-	-	5,500	-1	-	-10,445	-4,946	-	-4,946
Total transactions with owners	9,914	688,340	-12,722	-1	-19,415	7,635	673,751	-130,098	543,653
Equity at 31 December	50,538	690,251	69,740	-12,605	-19,876	222,118	1,000,166	-	1,000,166

*Comparative figures for FY 2024 have been restated. See note 1.1 for further information.

Basis of reporting

1.1 Basis for preparation

General information

The Annual Report 2025 has been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU), and additional requirements in the Danish Financial Statements Act.

Accounting policies applied when preparing the parent financial statements are identical to the accounting policies applied when preparing the Group financial statements (see Note 1.1 in the Group financial statements). The only difference in this respect is the accounting treatment of investments in subsidiaries.

Restatement of Comparative information

During the preparation of the financial statements for the year ended 31 December 2025, the company has found that the calculation of the effectiveness of some baseload contracts was done wrongfully resulting in a prior period error of ineffectiveness of the baseload contracts of EUR -4.0m together with a tax effect of EUR 0.8m. The ineffectiveness part of the baseload contracts together with the tax effect has been restated between other comprehensive income for the year and Results from investments in subsidiaries and Financial expenses and Tax in the Statement of income.

Additionally, the company identified a prior period error in the disclosure of capitalised salaries and depreciation in Statement of income. The capitalised salaries and depreciation has been presented as Staff costs and Depreciation and impairment instead of Direct costs and Revenue. The capitalised salaries and depreciation adjusted amounts to EUR 37.8m.

The restatements of the comparative information does affect the EBITDA, Profit before tax, Profit for the year but does not affect the financial position incl. equity at year-end or cash flow of the company for the year ended 31 December 2024. The company has implemented additional review procedures to ensure the accuracy of presentation and disclosures in future periods.

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

Presented amount in 2024, (EURk)	Previously reported	Corrected
Statement of income		
Revenue	42,754	54,770
Result from investments in subsidiaries	46,160	38,378
Direct costs	-41,233	-15,434
Gross profit	56,237	86,270
Staff costs	-28,373	-66,188
EBITDA	11,403	3,621
Operating profit	7,313	-469
Financial expenses	-67,620	-70,012
Profit before tax	32,213	22,039
Tax	4,947	5,473
Profit for the year	37,160	27,512
Value adjustments of hedging instruments	36,634	40,676
Tax on value adjustments of hedging instruments	-7,220	-8,010
Other comprehensive income	14,174	17,425
Total comprehensive income	51,334	44,938

Investment in subsidiaries

Initially, investments in subsidiaries are recognised at cost. They are subsequently measured according to the equity method. Subsidiaries are measured at the proportionate share of the entities net asset value calculated according to the Group’s accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative excess value will calculated according to the acquisition method. The proportionate share of the individual subsidiaries’ profit or loss after tax is recognised in the parent company’s income statement after the full elimination of intra-group gains/losses. Dividends are recognised as a reduction from the carrying amount of the investment in the entity.

Equity investments in group entities with negative net asset values are measured at nil, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised under provisions, if the company has a legal or constructive obligation to cover the negative balance of the investment.

Profit for the year

2.1 Revenue

Revenue by segment and type (EURk)	2025	2024
Sale of energy parks and projects		
Wind	422	747
Solar	-	205
Total	422	952
Development and construction services		
Wind	8,432	7,028
Solar	77,874	36,940
Other activities	4,146	2,012
Total	90,452	45,980
Asset Management & Operations		
Wind	2,521	2,558
Solar	4,465	3,810
Other activities	-	124
Total	6,986	6,492
Non-reportable segments		
Wind	894	136
Solar	1,008	950
Other activities	378	260
Total	2,280	1,346
Total segment and type		
Wind	12,269	10,469
Solar	83,347	41,905
Other activities	4,524	2,396
Total revenue	100,140	54,770

Unsatisfied performance obligations, contracted revenue (EURk)	Within 1 year	Between 1-5 year	Above 5 years	2025
Sale of energy parks and projects	79	-	-	79
Service agreements	7,166	25,491	38,579	71,236
Total	7,245	25,491	38,579	71,315

Unsatisfied performance obligations, contracted revenue (EURk)	Within 1 year	Between 1-5 year	Above 5 years	2024
Sale of energy parks and projects	15,317	317	-	15,634
Service agreements	5,305	19,037	19,976	44,318
Total	20,622	19,354	19,976	59,952

Revenue for parent company arises mainly from sale of services. The sold services are provided in relation to development, structuring, construction, asset management and other services.

§ Accounting policies

Sale of energy parks and projects
The parent company may sell energy parks and projects to a sub-holding within the Group, as preparation for sale to external buyers.

Such unrealised downstream transactions are eliminated against both revenue and direct costs with the parent company’s proportionate ownership interest. Unrealised net profit is eliminated against the carrying amount of the investment.

The parent company recognizes such sales at the point in time where the project is sold to external buyers, and the project sale is recognized at group level. The parent company recognizes the sale in accordance with the Group accounting policy.

Development and construction services
The parent company develops energy parks and projects and provides construction services. Revenue from development and construction services is recognised over time as development and construction progresses.

Staff costs and other indirect production costs are expensed as the project work is carried out.

Asset management
Revenue from asset management is recognised when the services are delivered over time. Other services may be recognised at a point in time dependent on the terms and conditions of the agreements. Please refer to note 2.2 for the Group.

Staff costs and other indirect production costs are expensed as the services are delivered.

2.2 Direct costs

EURk	2025	2024
Raw materials and consumables used in development and construction	4,141	1,505
Operation and maintenance costs	8,837	7,644
Screening costs and write-offs	1,501	2,181
Changes in inventory of finished goods and work in progress	-4,207	3,254
Liquidated damages and other divestment related provisions	5,765	850
Other direct costs	2,383	-
Total direct costs	18,420	15,434

2.3 Staff costs

EURk	2025	2024
Wages, salaries and remuneration	67,927	58,048
Share-based compensation	2,850	3,308
Contributions to defined contribution plans	30	43
Other social security costs	781	745
Other staff costs	3,620	4,044
Total staff costs	75,208	66,188
Average number of full-time employees	591	508
Number of employees end of year	611	571

2025					2024			
Management remuneration (EURk)	Salary	Bonus	Share-based compensation	Total	Salary	Bonus	Share-based compensation	Total
Board of directors	201	-	77	278	196	-	60	256
Executive board	336	367	6	709	341	203	29	573
Total remuneration registered management	537	367	82	987	537	203	89	829
Other key management personnel	2,786	527	427	3,740	1,915	304	475	2,694

2.4 Financial income and expenses

Financial income (EURk)	2025	2024
Interest income, on financial assets measured at amortised costs	87,350	76,615
Dividends, other investments	293	519
Other financial income	7,409	5,880
Currency gains realised	3,936	727
Currency gains unrealised	8,731	8,779
Total financial income	107,719	92,520

Financial expenses (EURk)	2025	2024
Interest on bonds	24,947	36,457
Interest on lease liabilities	-	14
Finance expenses and overdrafts measured at amortised cost	18,671	11,736
Amortisation of debt issue costs	1,814	5,425
Amortisation of modification gain	-	3,015
Hedge ineffectiveness	2,005	2,392
Other financial expenses	8,835	2,787
Currency losses realised	2,904	3,095
Currency losses unrealised	13,185	5,091
Total financial expenses	72,361	70,012

Financial items for the Parent is impacted materially by the activities as described in note 4.1 Capital Management in the Group financial statements.

The increase in interest income to EUR 87.4m (2024: EUR 76.6m) stems from increase in parent company’s funding of its subsidiaries, joint ventures and associates with shareholder loans.

2.5 Depreciation, amortisation and impairment

EURk	2025	2024
Other intangibles	1,266	1,266
Tools and equipment	1,382	2,187
Right of use assets	1,670	1,416
Capitalisation of right of use assets	-890	-779
Total depreciation, amortisation and impairment	3,428	4,090

Operating assets and liabilities

3.1 Property, plant, equipment and right of use assets

EURk	2025		2024	
	Tools and equipment under PPE	Right of use as-sets	Tools and equipment under PPE	Right of use as-sets
Cost at 1 January	8,127	5,530	6,556	5,035
Additions	627	1,616	2,400	495
Disposals	-	-	-829	-
Cost at 31 December	8,754	7,146	8,127	5,530
Accumulated depreciation and impairment losses at 1 January	-5,212	-4,669	-3,854	-3,253
Depreciation	-1,381	-1,619	-2,187	-1,416
Disposals	-	-	829	-
Accumulated depreciation and impairment losses at 31 December	-6,593	-6,288	-5,212	-4,669
Carrying amount at 31 December	2,161	858	2,915	861

Leases in the parent company comprises primarily rent-als and other equipment.

Depreciation amounts to EUR 1.6m (2024: EUR 1.4m), hereof has EUR 0.9m been capitalised as part of invento-ries (2024: EUR 0.8m).

3.2 Trade receivables, contract assets and other receivables

Receivables (EURk)	2025	2024
Trade receivables and contract assets	3,019	20,437
Other receivables (non-interest bearing)	22,324	5,048
Total receivables	25,343	25,485

No impairment losses are recognised relating to doubtful receivables

Contract assets (EURk)	2025	2024
Contract assets at 1 January	9,701	8,747
Received during the year	-8,624	-455
Addition new contract assets	-	1,584
Other changes	-1,077	-175
Contract assets end of year	-	9,701
Non-current contract assets	-	97
Current contract assets	-	9,604
Total contract assets	-	9,701

Exposure and credit loss (EURk)	2025			2024		
	Loss (%)	Receivables	Total	Loss (%)	Receivables	Total
Receivables not due	0.0%	22,836	22,836	0.0%	23,867	23,867
Receivable past due:						
1-30 days	0.0%	1,377	1,377	0.0%	373	373
31-90 days	0.0%	-	-	0.0%	124	124
>90 days	0.0%	1,130	1,130	0.0%	1,121	1,121
Total receivables		25,343	25,343		25,485	25,485

3.3 Provisions

EURk	2025	2024
Provisions at 1 January	23,804	30,431
Additions	8,674	861
Reversed during the year	-	-6,658
Used during the year	-3,042	-830
Provisions at 31 December	29,436	23,804
Non-current provisions	29,436	23,804
Total provisions	29,436	23,804

Provision for negative equity investments

The provision relates to negative equity investments in group entities where the negative net asset value exceeds receivable from these entities.

Additions during the year amount to EUR 8.2m (2024: Reversal of EUR 6.7m).

Other provisions

Other provisions include provisions made for estimated warranty costs in respect of sold power generating assets and projects.

Based upon Management’s expectations for the maturity of provisions, the provisions are recognised as non-current liabilities.

3.4 Investments in subsidiaries

EURk	2025	2024
Cost at 1 January	170,297	109,211
Additions	131,001	62,703
Disposals	-4,978	-
Transfers	-	-1,617
Cost at 31 December	296,320	170,297
Value adjustments at 1 January	65,445	28,701
Share of profit for the year	9,570	38,378
Hedges net of tax	5,089	20,829
Dividends received from subsidiaries	-79,071	-16,878
Reversed value adjustments on disposals	-1,483	350
Transfers	-	231
Other value adjustments including elimination of internal profit	-16,534	-6,166
Value adjustments at 31 December	-16,984	65,445
Carrying amount at 31 December	279,336	235,742
Set-off against receivables from subsidiaries	55,768	72,864
Provision for negative value for subsidiaries	26,591	17,689
Investment in subsidiaries at 31 December	361,695	326,295

3.4 Investments in subsidiaries, continued

Ownership shares in subsidiaries can be specified as follows:		
Name and location	31 Dec 2025	31 Dec 2024
AEZ Dienstleistungs GmbH, Germany	100.0%	100.0%
Alternatives Energiezentrum Verwaltungsgesellschaft mbH, Germany	100.0%	100.0%
Ammongas A/S, Denmark	100.0%	100.0%
Barreiras ApS, Denmark	100.0%	100.0%
Branco Vind ApS, Denmark	100.0%	100.0%
Brønderslev PtX ApS, Denmark	100.0%	100.0%
Driftsselskabet Heidelberg ApS, Denmark	100.0%	100.0%
EE Australia Pty Ltd, Australia	100.0%	100.0%
EE Bonde GmbH & Co. KG, Germany	100.0%	100.0%
EE Bulgaria EOOD, Bulgaria	100.0%	100.0%
EE Cocamba ApS, Denmark	100.0%	100.0%
EE Construction DK ApS, Denmark	100.0%	100.0%
EE Construction Germany GmbH & Co. KG, Germany	100.0%	100.0%
EE Construction Polska sp. z.o.o., Poland	100.0%	100.0%
EE Croatia ApS, Denmark	100.0%	100.0%
EE Czechia s.r.o., Czech Republic	100.0%	100.0%
EE Česko Holding ApS, Denmark	100.0%	100.0%
EE Dupp ApS, Denmark	100.0%	100.0%
EE Estonia ApS, Denmark	100.0%	100.0%
EE Finland Oy, Finland	100.0%	100.0%
EE Jordbank SRL, Romania	100.0%	100.0%
EE Keiko ApS & Co. KG, Germany	100.0%	100.0%
EE Latvia ApS, Denmark	100.0%	100.0%
EE Lithuania Emerald ApS, Denmark	100.0%	100.0%
EE Lithuania Holding UAB, Lithuania	100.0%	100.0%
EE Lithuania Hybrid ApS, Denmark	100.0%	100.0%
EE MSF ApS, Denmark	100.0%	100.0%
EE Netherlands ApS, Denmark	100.0%	100.0%
EE Nordic Holding 1 ApS, Denmark	100.0%	100.0%
EE Polska ApS, Denmark	100.0%	100.0%
EE Pommerania ApS, Denmark	63.7%	50.0%
EE Projects Eve ApS, Denmark	100.0%	100.0%
EE Projekte Deutschland GmbH, Germany	100.0%	100.0%
EE Projekte Teuchern GmbH, Germany	100.0%	100.0%
EE PTX Danmark Holding ApS, Denmark	100.0%	100.0%
EE PV Holding ApS, Denmark	100.0%	100.0%
EE Romania ApS, Denmark	100.0%	100.0%
EE Slovakia Holding ApS, Denmark	100.0%	100.0%
EE Slovakia s.r.o., Slovakia	85.0%	100.0%
EE Sprogø OWF ApS, Denmark	100.0%	100.0%
EE Suomi ApS, Denmark	100.0%	100.0%

Ownership shares in subsidiaries can be specified as follows:		
Name and location	31 Dec 2025	31 Dec 2024
EE UK Holding ApS, Denmark	100.0%	100.0%
EE Urja ApS & Co. KG, Germany	100.0%	100.0%
EE Vacaresti ApS, Denmark	100.0%	100.0%
EE Verwaltung ApS, Denmark	100.0%	100.0%
EEA Italy Wind s.r.l., Italy	93.0%	93.0%
EEC DK ApS, Denmark	100.0%	100.0%
Ejendomsselskabet Kappel ApS, Denmark	67.0%	67.0%
Enerteq ApS, Denmark	55.7%	55.7%
European Energy Balkans d.o.o., Croatia	100.0%	100.0%
European Energy Construction Latvia SIA, Latvia	100.0%	100.0%
European Energy Construction Romania SRL, Romania	100.0%	100.0%
European Energy Construction Sweden AB, Sweden	100.0%	100.0%
European Energy do Brasil Servicos Tecnicos Especializados LTDA, Brazil	100.0%	100.0%
European Energy España S.L., Spain	100.0%	100.0%
European Energy Estonia OÜ, Estonia	100.0%	100.0%
European Energy France SAS, France	100.0%	100.0%
European Energy Giga Storage A/S, Denmark	100.0%	100.0%
European Energy Global Offshore ApS, Denmark	100.0%	100.0%
European Energy Greece SMPC, Greece	100.0%	100.0%
European Energy Italia S.r.l., Italy	100.0%	100.0%
European Energy Italy PV Holding S.r.l., Italy	100.0%	100.0%
European Energy Latvia SIA, Latvia	100.0%	100.0%
European Energy Lillebælt ApS, Denmark	100.0%	100.0%
European Energy Lithuania UAB, Lithuania	100.0%	100.0%
European Energy Nederland B.V., Netherlands	100.0%	100.0%
European Energy Norge AS, Norway	100.0%	100.0%
European Energy Offshore A/S , Denmark	72.0%	72.0%
European Energy Offshore Wind ApS, Denmark	100.0%	100.0%
European Energy PF 1 Holding ApS, Denmark	100.0%	100.0%
European Energy Romania Development S.R.L., Romania	100.0%	100.0%
European Energy Sverige AB, Sweden	100.0%	100.0%
European Energy Systems II ApS , Denmark	100.0%	100.0%
European Energy Trading A/S, Denmark	100.0%	100.0%
European Energy UK EPC Limited, United Kingdom	100.0%	0.0%
European Energy UK Limited, United Kingdom	100.0%	100.0%
European Green Solar S.r.l., Italy	100.0%	100.0%
European Solar Farms A/S, Denmark	100.0%	100.0%
European Wind Farms A/S, Denmark	100.0%	100.0%
European Wind Farms Denmark A/S, Denmark	100.0%	100.0%
European Wind Farms Verwaltungsgesellschaft mbH, Germany	100.0%	100.0%

3.4 Investments in subsidiaries, continued

Ownership shares in subsidiaries can be specified as follows:		
Name and location	31 Dec 2025	31 Dec 2024
EWf Vier Sechs GmbH & Co. KG, Germany	100.0%	100.0%
Frederikshavn OWF ApS, Denmark	100.0%	100.0%
Greenfield Brazil ApS, Denmark	100.0%	100.0%
Hanstholmvej Holding ApS, Denmark	100.0%	100.0%
Holmen II Holding ApS, Denmark	67.0%	67.0%
Italy Energy Holding S.r.l., Italy	100.0%	100.0%
K/S Solkraftværket GPI Mando 29, Denmark	80.0%	80.0%
Kassø PtX Expansion ApS, Denmark	100.0%	100.0%
Komplementarselskabet Heidelberg ApS, Denmark	100.0%	100.0%
Komplementarselskabet Solkraftværket GPI Mando 29 ApS, Denmark	80.0%	80.0%
Næssundvej Holding ApS, Denmark	100.0%	100.0%
Nakskov PtX ApS, Denmark	100.0%	100.0%
North America Holding ApS, Denmark	100.0%	100.0%
Omnia Vind ApS, Denmark	67.0%	67.0%
Padborg PtX ApS, Denmark	100.0%	100.0%
PSH 1 Holdings DK ApS, Denmark	100.0%	100.0%
Renewable Energy Partnership Romania S.R.L., Romania	100.0%	100.0%
Renewable Projects Development (Ireland) Limited, Ireland	100.0%	100.0%
Renewables Insight ApS, Denmark	100.0%	100.0%
Ringo JV S.r.l., Italy	100.0%	100.0%
Svindbæk Holding ApS, Denmark	67.0%	67.0%
Tacaimbó 1 ApS, Denmark	100.0%	100.0%
Tacaimbó 2 ApS, Denmark	100.0%	100.0%
UAB Baltic Renew, Lithuania	100.0%	100.0%
Västanby Vindbruksgrupp i Fjellie 2 Aktiebolag, Sweden	100.0%	100.0%
Vinge Wind Park ApS, Denmark	100.0%	73.5%
Windenergie Rauschenberg A/S, Denmark	87.0%	87.0%

3.5 Investments in joint ventures and associates

EURk	2025		2024	
	Joint Ventures	Associates	Joint Ventures	Associates
Cost at 1 January	7,483	13,772	7,478	11,797
Additions for the year	100	2,420	5	1,975
Transfer	-	-1,830	-	-
Cost at 31 December	7,583	14,362	7,483	13,772
Value adjustments at 1 January	-4,977	9,271	-573	9,272
Share of net result for the year	930	-563	691	403
Dividends	-911	-334	-943	-404
Transfer	-	379	-	-
Other value adjustments	1,255	-	-4,152	-
Value adjustments at 31 December	-3,703	8,753	-4,977	9,271
Carrying amount at 31 December	3,880	23,115	2,506	23,043
Set-off against receivables	3,109	-	5,784	-
Investments with negative equity reported as a liability	6	12	4	674
Investments at 31 December	6,995	23,127	8,294	23,717

3.5 Investments in joint ventures and associates, continued

Ownership shares in joint ventures can be specified as follows:		
Name and location	31 Dec 2025	31 Dec 2024
EE Sieben Null GmbH & Co. KG, Germany	50.0%	50.0%
EE Sieben Zwei GmbH & Co. KG, Germany	50.0%	50.0%
EE Alfhausen ApS & Co. KG	50.0%	50.0%
EE Süstedt ApS & Co. KG, Denmark	50.0%	50.0%
EEA Renewables A/S, Denmark	50.0%	50.0%
EEA Stormy ApS, Denmark	50.0%	50.0%
EEA SWEPOL A/S, Denmark	50.0%	50.0%
EEA Verwaltungs GmbH, Germany	50.0%	50.0%
EEGW Persano ApS, Denmark	50.0%	50.0%
EWF Fünf Vier GmbH & Co. KG, Germany	50.0%	50.0%
Gaardbogaard Wind Park ApS	50.0%	50.0%
GWE Contractors K/S, Denmark	50.0%	50.0%
Komp. GWE Contractors ApS, Denmark	50.0%	50.0%
Kronborg Solpark ApS, Denmark	50.0%	50.0%
Nordic Power Partners P/S, Denmark	51.0%	51.0%
NPP Brazil I K/S, Brazil	51.0%	51.0%
NPP Brazil II K/S, Brazil	51.0%	51.0%
NPP Komplementar ApS, Denmark	51.0%	51.0%
Solar Park Korsnakke Skanse ApS	50.0%	50.0%
Solarpark Vandel Services ApS, Denmark	50.0%	50.0%
Süstedt Komplementar ApS, Denmark	50.0%	50.0%
Vergil ApS & Co KG, Denmark	50.0%	50.0%
Wind Park Korsnakke Skanse ApS	50.0%	50.0%
Windpark Hellberge GmbH & Co. KG, Germany	50.0%	50.0%

Ownership shares in associates can be specified as follows:		
Name and location	31 Dec 2025	31 Dec 2024
Agriculture Holding K/S	20.0%	20.0%
Agriculture Holding Komplementar ApS	20.0%	20.0%
Boa Hora 6 Geradora de Energia Solar S.A.	21.3%	0.0%
EE Haseloff Aps & Co. KG	45.0%	45.0%
UW Gilmerdingen GmbH & C KG, Germany	40.0%	40.0%
UW Lohkamp ApS & Co KG, Germany	40.0%	40.0%
Wind Energy EOOD, Bulgaria	49.0%	49.0%
Wind Power 2 EOOD, Bulgaria	49.0%	49.0%
Wind Stream EOOD, Bulgaria	49.0%	49.0%
Wind Systems EOOD, Bulgaria	49.0%	49.0%
Renewable Energy Partnership I GP ApS, Denmark	33.3%	33.3%
Renewable Energy Partnership Management GP ApS, Denmark	33.3%	33.3%
Renewable Energy Partnership P/S, Denmark	33.3%	33.3%
Renewable Energy Partnership I K/S, Denmark	7.4%	7.4%
ShipTown A/S	15.0%	0.0%

Capital structure

4.1 Capital management

For the following disclosures refer to the Group financial statements:

Capital management (see Group note 4.1.)

4.2 Hybrid capital

For the following disclosures refer to the Group financial statements.

Hybrid capital (see Group note 4.2)

4.3 Change in net working capital

EURk	2025	2024
Inventories	-4,987	5,224
Trade receivables and contract assets	17,418	-3,295
Other receivable	10,871	15,797
Prepayments	-2,347	-136
Trade payables	413	-154
Other payables	-1,053	-8,648
Deferred income	-258	99
Derivatives	2,595	-5,679
Total change in working capital	22,652	3,208

The change in net working capital was EUR 22.6m in 2025 and EUR 3.2m in 2024. In 2025 the most significant changes in net working capital were related to a change in trade receivables and other receivables partly offset by contract liabilities. The numbers from the change in net working capital cannot necessarily be derived directly from the balance sheet, due to Management’s review of amongst others non-cash transactions.

4.4 Other non-cash items

EURk	2025	2024
Fair value adjustment of companies	-	1,113
FX adjustments of group entities	-5,339	3,055
Share-based compensation expenses	2,850	3,308
Elimination of group internal profit	15,300	-
Other minor	574	349
Total other non-cash items	13,385	7,825

Total other non-cash items amounted to EUR 13.4m (2024: EUR 7.8m) and were mainly related to elimination of unrealised proportional share of fee to a major joint venture.

4.5 Parent cash in-flow

EURk	2025	2024
Revenue	100,140	54,770
Interest income from investment in subsidiaries, JV’s and associates	87,350	76,615
Dividend received	80,617	18,741
Repayments from subsidiaries	339,161	105,641
Repayments from JV’s and associates	52,892	2,326
Total parent cash in-flow	660,160	258,093

Risk management

5.1 Liquidity risk

2025						2024				
EURk	Book value	Contractual cash flow	Maturity within 1 year	Maturity between 1 and 5 year	Maturity after 5 years	Book value	Contractual cash flow	Maturity within 1 year	Maturity between 1 and 5 year	Maturity after 5 years
Issued bonds	496,373	559,332	29,281	530,051	-	370,936	444,892	24,577	420,315	-
Derivative liabilities	6,020	7,989	-504	8,493	-	4,072	5,992	814	2,617	2,562
Lease liabilities	871	880	727	153	-	864	880	143	737	-
Other liabilities	1,504	1,504	-	1,504	-	1,499	1,499	-	1,499	-
Current liabilities*	186,406	186,406	186,406	-	-	161,034	161,034	161,034	-	-
Total	691,174	756,111	215,910	540,202	-	538,405	614,297	186,567	425,168	2,562

*Current liabilities includes Trade payables, payables to subsidiaries, payables to related parties, corporation tax and other payables

For a description of how the Group and parent manages liquidity risks and exposures see note 5.1 in the Group financial statements.

5.2 Financial risk management

2025					2024			
Power purchase agreements	Contractu- al princi- pal amount (LCYk or MW/h)	Fair value (EURk)	Recognised in other comprehen- sive income (EURk)	Recognised in P/L	Contractu- al princi- pal amount (LCYk or MW/h)	Fair value (EURk)	Recognised in other comprehen- sive income (EURk)	Recognised in P/L
Power purchase agreements	19	-5,421	453	-2,005	19	-3,868	976	2,917
Interest rate derivatives	400,000	452	452	-	800,000	-178	-178	0
Currency derivatives	-25,600	-517	-1,233	-362	412,475	1,156	1,095	0
Total		-5,485	-327	-2,367		-2,890	1,893	2,917

For a description of how the Group and parent manages financial risks, moreover the power price risks, currency risks, interest risks and commodity risks see note 5.2 in the Group financial statements.

5.3 Financial instruments by category

2025			2024	
EURk	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets measured at FVTPL	4,963	4,963	5,168	5,168
Financial assets measured at FVTOCI *	1,172	1,172	1,182	1,182
Financial assets measured at amortised cost	24,171	24,171	24,303	24,303
Financial liabilities measured at amortised cost	500,234	503,984	375,654	373,115
Financial liabilities measured at FVTOCI *	5,568	5,568	4,072	4,072

* Included in balance sheet based on maturity

5.4 Determination of fair value

2025					2024				
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	-	-	1,139	1,139	-	-	-	-	
Interest rate swaps	-	637	-	637	-	-	-	-	
Other investments	-	-	4,963	4,963	-	-	5,168	5,168	
Derivatives									
Interest rate swaps	-	452	-	452	-	62	-	62	
Currency hedges	-	83	-	83	-	1,120	-	1,120	
Financial assets measured at fair value	-	1,172	6,102	7,274	-	1,182	5,168	6,288	
Derivatives									
Power purchase agreements	-	-	-5,421	-5,421	-	-	-3,868	-3,868	
Interest rate swaps	-	452	-	452	-	-178	-	-178	
Currency hedges	-	-599	-	-599	-	-26	-	-26	
Financial liabilities measured at fair value	-	-147	-5,421	-5,568	-	-204	-3,868	-4,072	

For a description of how the Group and parent determines the fair value measurement see note 5.4 in the Group financial statements.

Tax

6.1 Tax on profit for the year

Statement of income (EURk)	2025	2024
Current income tax		
Current income tax charge	10,493	3,019
Adjustments relating to prior years	2,056	-1,380
Total current income tax for the year	12,549	1,639
Deferred tax		
Adjustment of deferred tax	1,059	-7,738
Adjustments relating to prior years	1,670	626
Total deferred tax	2,729	-7,112
Total tax on profit recognised in the statement of income	15,278	-5,473
Tax on other comprehensive income		
Fair value adjustments of hedging instruments	1,501	8,010
Total current and deferred tax on other comprehensive income	1,501	8,010

Computation of effective tax rate	2025	2024
Statutory corporate income tax rate in Denmark	22.0%	22.0%
Tax effect from:		
Tax exempt adjustment of subsidiaries and affiliated entities	-7.5%	-33.1%
Tax exempt sale of energy parks etc.	5.9%	0.5%
Hybrid bond, interest expenses	0.0%	-12.7%
Non-deductible expenses and other adjustments, net	19.4%	9.5%
Adjustments prior years	12.8%	-1.6%
Effective tax rate	52.6%	-15.4%

Tax on profit for the year amounted to EUR 15.3m in 2025 against a tax income of EUR 4.9m for 2024. The effective tax rate is 52.7% in 2025 against -15.4% in 2024.

The effective tax rate is significantly affected by tax exempt adjustments of subsidiaries, tax exempt sale of energy parks and projects etc. reversal of internal profit on fees invoiced to an associated party and prior year adjustments.

6.2 Deferred Tax

Deferred tax specification (EURk)	2025	2024
Deferred tax start of period	-11,462	-7,061
Deferred tax for the year recognised in the income statement	2,729	-7,112
Deferred tax for the year recognised in other comprehensive in-come in deferred tax	459	2,711
Total recognised deferred tax in the financial position	-8,274	-11,462
Deferred tax is recognised as follows		
Deferred tax assets	-11,092	-12,599
Deferred tax liability	2,818	1,137
Total recognised deferred tax in the financial position	-8,274	-11,462
Split of various temporary differences recognised in the financial position		
Fixed assets	-3,067	-1,408
Differences of fixed assets	-6,650	-9,682
Differences related to other assets or liabilities	1,443	-372
Total	-8,274	-11,462

Other notes

7.1 Share-based payment

Please refer to note 7.1 for the Group.

7.2 Audit fees

EURk	2025	2024*
Statutory audit	499	282
Assurance other than statutory audit	250	43
Tax advice	208	9
Non-audit services	489	59
Total to the auditors appointed by the Annual General Meeting	1,446	393

*KPMG fees for 2024

§ Accounting policies

Other external costs include the total fees paid to the auditors appointed at the Annual General Meeting for auditing the Financial Statements for the financial year under review and for services rendered.

7.3 Related party transactions

EURk	2025	2024
Sale of services from development and construction to subsidiaries	16,791	9,289
Sale of services to joint ventures	16,416	2,760
Sale of services to associates	35	100
Sale of services to owners	17	7
Cost of services from Subsidiaries	-914	-1,631
Cost of services from Owners	-50	-50
Cost of shares purchased from Subsidiaries	-	-2
Interest, income from subsidiaries	85,983	75,849
Interest, income from joint ventures	1,365	621
Interest, income from associates	29	30
Interest, expenses to subsidiaries	-10,912	-4,367

Share of ownership to related parties

The parent note 7.6 shows the share of ownership/voting rights for Executive Board members and key personnel in companies within the European Energy Group structure. Ownership is either directly by the person, or through a holding company. The companies listed could have additional subsidiaries, joint ventures, associated companies or other investments as investments. These indirect ownerships are not listed.

Loans to related parties (EURk)	Subsidiaries	Joint Ventures	Associates	2025	Subsidiaries	Joint Ventures	Associates	2024
Loans	1,302,774	66,615	5,678	1,375,067	1,068,795	66,041	1,149	1,135,985
Investments set-off against loans	-55,768	-3,110	-	-58,879	-72,864	-5,784	-	-78,648
Loans at 31 December	1,247,005	63,505	5,678	1,316,188	995,931	60,257	1,149	1,057,337
Provision for impairment at 1 January	-166	-2,585	-	-2,751	-166	-2,585	-	-2,751
Provision for impairment at 31 December	-166	-2,585	-	-2,751	-166	-2,585	-	-2,751
Carrying amount at 31 December	1,246,839	60,920	5,678	1,313,437	995,765	57,672	1,149	1,054,586

The loans to subsidiaries are established as a part of the financing of wind and solar farms. They are typically repaid when external financing is established or when the project is sold.

Loans from related parties (EURk)	Subsidiaries	Joint Ventures	Associates	2025	Subsidiaries	Joint Ventures	Associates	2024
Loans	158,076	-	-	158,076	131,897	1,270	-	133,167
Total loans from related parties	158,076	-	-	158,076	131,897	1,270	-	133,167

7.4 Contingent liabilities

EURk	2025	2024
Warranties regarding potential acquisition of new projects	4,549	7,056
Warranties regarding divestment of energy parks	21,882	8,509
Claims regarding divested energy parks	27,896	14,897
Total	54,327	30,462

Joint taxation

The parent company is jointly taxed with the Danish sub-sidiaries. The companies included in the joint taxation have joint and unlimited liability for Danish corporation taxes, etc. The statement of jointly taxed Danish income for 2025 shows a positive taxable income. Consequently, there arise a Danish corporate tax liability amounted to EUR 24m for 2025 (2024: EUR 7m).

Pledges and guarantees

The parent company from time-to-time does provide letter of support towards minority owned projects, but always ensuring adequate counter indemnity from the potential co-owner as governed in our bond terms All financing on the parent company level is obtained without security and is structurally subordinated to the project level financing. To support the project level when obtaining short term construction financing, the parent company usually provide security in the form of parent company guarantees toward the financial counterparties.

End of 2025 the total debt at the project levels with parent company guarantee amounted to EUR 596m (2024: EUR 671m).

7.5 Events after the balance sheet date

Please refer to note 7.5 for the Group.

7.6 Company overview and executive functions of the internal Board members

There are 842 companies (2024: 837) within European Energy Group, 682 (2024: 672) are controlled subsidiaries and 143 (2024: 150) are partnerships in the form of Joint Ventures, Associated companies or companies owned by these entities. These partnerships enable the Group to maintain a diversified portfolio while also reducing risk. In addition, the Group has 17 investments (2024: 15 investments) in companies where its ownership is below 20%, none of which are material investments for the Group.

The below lists shows the largest companies, reflecting the administrative entities in the Group and the corresponding board member- and directorships for our internal members of the BoD in European Energy A/S.

The Danish Financial Statements Act section 97a, par. 4 has been applied in the company overview. A more comprehensive list of companies is available at: [Europeanenergy.com/Investor/Company overview](https://europeanenergy.com/Investor/Company%20overview)

KEA =Knud Erik Andersen
JPZ = Jens-Peter Zink
MDP = Mikael Dystrup Pedersen
H = Hybrid (both solar and wind power)
W = Wind power
S = Solar power
A = Administration companies
P = Power-to-X

No. Subsidiaries by geographical area		Ownership 2025	Chair	Other board member	Directorships	Type
Parent company						
1	European Energy A/S			KEA, MDP, JPZ		H
Australia						
2	EE Australia Pty Ltd	100%			KEA	S
Brazil						
3	European Energy do Brasil Servicos Tecnicos Especializados LTDA	100%				S
Bulgaria						
4	EE Bulgaria EOOD	100%			JPZ	S
Croatia						
5	European Energy Balkans d.o.o.	100%			KEA, JPZ	A
Estonia						
6	European Energy Estonia OÜ	100%	KEA	JPZ	KEA, JPZ	S
Finland						
7	EE Finland OY	100%	JPZ	KEA		W
France						
8	European Energy France SAS	100%			KEA	S

No. Subsidiaries by geographical area		Ownership 2025	Chair	Other board member	Directorships	Type
Germany						
9	EE Projekte Teuchern Gmbh	100%				W
10	European Energy Deutschland GmbH	100%				S
Greece						
11	European Energy Greece SMPC	100%				W
Ireland						
12	Renewable Projects Development (Ireland) Limited	100%			KEA	S
Italy						
13	European Energy Italia S.r.l.	100%				W
Latvia						
14	European Energy Latvia SIA	100%				S
15	European Energy Construction Latvia SIA	100%				S
Lithuania						
16	European Energy Lithuania UAB	100%			KEA	H
Netherlands						
17	European Energy Nederland B.V.	100%			JPZ	H
Poland						
18	EE Development Sp. z o.o.	100%			JPZ	H
19	European Energy Polska Sp. z o.o.	100%	JPZ		JPZ	H
Romania						
20	European Energy Romania Development S.R.L.	100%		KEA		S
Slovakia						
21	EE Slovakia s.r.o.	100%				H
Spain						
22	European Energy España S.L.	100%				S
Sweden						
23	European Energy Sverige AB	100%	JPZ	KEA	JPZ	S
United Kingdom						
24	European Energy UK Ltd	100%			KEA	S
United States						
25	EE North America LLC	100%				S
Administration companies and Power to X						
26	Ammongas A/S	100%	JPZ	KEA		S

No. Joint ventures not owned directly by the parent listed by geographical area		Ownership 2025	Chair	Other board member	Directorships	Type
Denmark						
1	Solar Park Kassø ApS	51%		KEA, MDP, JPZ	KEA	S

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Statement by the Board of Directors and Management Board

The Board of Directors and the Management Board have today considered and approved the Annual Report for European Energy A/S for the financial year 1 January 2025 – 31 December 2025.

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 31 December 2025 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 2025.

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 year 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.

Additionally, the Sustainability Statement, which are part of Management’s Review, have been prepared, in all ma-

terial respects, in accordance with paragraph 99a of the Danish Financial Statements Act. This includes compliance with the European Sustainability Reporting Standards (ESRS) including that the process undertaken by Management to identify the reported information (the “Process”) is in accordance with the description set out in the section ‘Double materiality assessment methodology’. Furthermore, disclosures within EU Taxonomy for sustainable activities within the environmental information section of the Sustainability Statement are, in all material respects, in accordance with Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”).

The Sustainability Statement include forward-looking statements based on disclosed assumptions about events that may occur in the future and possible future actions by the Group.

Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

In our opinion, the Annual Report of European Energy A/S for the financial year from 1 January to 31 December 2025, with the file name ‘EE-2025-12-31-en.zip’, is prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend the Annual Report for approval by the Annual General Meeting.

Søborg, 27 February, 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

Independent Auditor’s Report

To the shareholders of European Energy A/S

Report on the audit of the Financial Statements

Our opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group’s and the Parent Company’s financial position at 31 December 2025 and of the results of the Group’s and the Parent Company’s operations and cash flows for the financial year 1 January to 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Our opinion is consistent with our Auditor’s Long-form Report to the Audit Committee and the Board of Directors.

What we have audited

The Consolidated Financial Statements and Parent Company Financial Statements of European Energy A/S for the financial year 1 January to 31 December 2025 comprise income statement and statement of comprehensive income, balance sheet, statement of cash flow, statement of changes in equity, and notes, including material accounting policy information for the Group as well as for the Parent Company. Collectively referred to as the “Financial Statements”.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described

in the Auditor’s responsibilities for the audit of the Financial Statements section of our report.

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

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment

We were first appointed auditors of European Energy A/S on 21 March 2025 for the financial year 2025.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter - Recognition of revenue from sale of energy parks and projects

Revenue from the sale of energy parks and projects

amounts to EUR 620 million in 2025.

Sales contracts often comprise multiple performance obligations, variable consideration, and different contract conditions that require judgement and estimates regarding when and at what amount revenue should be recognised.

Management has established a process where sales contracts are reviewed and assessed for accounting implications. Based on this, revenue is allocated to each performance obligation and recognised either upfront or over time, where relevant.

We focused on this area because the sales contracts can be complex, and significant judgements are needed in assessing each element for accounting purposes. Furthermore, estimates are involved in allocating the sales price to each performance obligation and estimating variable considerations.

Refer to notes 1.2 and 2.2 in the Consolidated Financial Statements.

How our audit addressed the key audit matter

We carried out risk assessment procedures in order to obtain an understanding of IT systems, business processes and relevant controls regarding recognition of revenue. For the controls, we assessed whether they were designed and implemented to effectively address the risk of material misstatements.

We reviewed Management’s accounting memos and examined the recognition of the different performance obligations, as well as the assessment of when control, including the transfer of all material risks and rewards, has

passed to the buyers. As part of these procedures, we also reviewed the underlying share purchase agreements for the sale of energy parks and projects.

For energy parks and projects sold with a construction contract, we tested the fair value allocation among the various elements. Furthermore, we tested the percentage of completion applied in measuring work in progress.

As part of our audit, we also tested warranties related to the sale of energy parks and projects.

Finally, we assessed the appropriateness of, and tested, the related disclosures provided in the Consolidated Financial Statements.

Key audit matter - Valuation of inventories

The carrying amount of inventory amounts to EUR 1,777 million.

Inventory consists of energy park projects under development or construction as well as operational energy parks.

Projects under development are in early stages of their project life cycles and are therefore associated with a high degree of uncertainty as to whether the projects will ultimately be completed or abandoned. Furthermore, all energy parks face an impairment risk if their construction costs increase or if adverse changes occur in energy prices, interest rates etc.

Management conducts an annual review of projects under development by consulting the individual project managers to determine whether each project should be continued or abandoned. Additionally, Management estimates a portfolio provision for projects in the development phase.

The portfolio provision is estimated on the basis of historical percentage of development projects being abandoned.

Management assesses the net realisable value of energy parks in operation based on discounted cash flow models of expected future cash flows, which also takes into account the expansion of production through the application of new technologies.

We focused on this area because uncertainty surrounding the projects’ outcomes is considered high and difficult to assess. In addition, the estimated portfolio provision requires significant judgement in determining the assumptions and methodologies applied.

Furthermore, calculating the net realisable value based on discounted cash flow requires the application of significant assumptions and estimates. Therefore, we also focus on this area in our audit.

Refer to notes 1.2 and 3.2 in the Consolidated Financial Statements.

How our audit addressed the key audit matter

We carried out risk assessment procedures in order to obtain an understanding of IT systems, business processes and relevant controls regarding inventories. For the controls, we assessed whether they were designed and implemented to effectively address the risk of material misstatements.

On a sample basis, we tested whether the annual reviews had been performed for projects under development, and we conducted interviews with the relevant project managers to test the basis on which their assessments had been made.

We tested the portfolio provision calculation prepared by Management applicable to projects in development, and challenged the underlying model, the data inputs and the

key assumptions applied in determining the estimate.

We evaluated whether the method for determining the net realisable value is appropriate and assessed its consistent application. On a sample basis, we tested the valuation of the energy parks in operation by:

- Testing the underlying impairment calculations
- Challenging the assumptions applied, including budgets, WACCs, and other relevant factors.

We involved our valuation specialists in assessing the model and significant assumptions.

Finally, we assessed the appropriateness of, and tested, the related disclosures provided in the Consolidated Financial Statements.

Statement on Management’s Review

Management is responsible for Management’s Review.

Our opinion on the Financial Statements does not cover Management’s Review, and we do not as part of the audit express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management’s Review and, in doing so, consider whether Management’s Review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management’s Review includes the disclosures required by the Danish Financial Statements Act. This does not include the requirements in paragraph 99 a related to the Sustainability Statement covered by the separate auditor’s limited assurance report hereon.

Based on the work we have performed, in our view, Management’s Review is in accordance with the Consolidated

Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act, except for the requirements in paragraph 99 a related to the Sustainability Statement, cf. above. We did not identify any material misstatement in Management’s Review.

Management’s responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group’s and the Parent Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to

influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s and the Parent Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management’s use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s and the Parent Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. How-

ever, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements we performed procedures to express an opinion on whether the annual report of European Energy A/S for the financial year 1 January to 31 December 2025 with the filename EE-2025-12-31-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human-readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor’s judgement, including the assessment of the risks of material

departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company’s iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- Evaluating the appropriateness of the company’s use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of European Energy A/S for the financial year 1 January to 31 December 2025 with the file name EE-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Hellerup, 27 February 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No. 33 77 12 31

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State Authorised Public Accountant
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Independent auditor’s limited assurance report on the Sustainability Statement

To the stakeholders of European Energy A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the Sustainability Statement of European Energy A/S (the “Group”) included in the Management’s Review (the “Sustainability Statement”) for the financial year 1 January – 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the Sustainability Statement (the “Process”) is in accordance with the description set out in the section “Double Materiality Assessment Methodology”; and
- compliance of the disclosures in the section “EU Taxonomy for sustainable activities” page 51-53 of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”).

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engage-

ments other than audits or reviews of historical financial information (“ISAE 3000 (Revised)”) and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor’s responsibilities for the assurance engagement section of our report.

Our independence and quality management

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including

policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative information for 2023 included in the Sustainability Statement of the Group was not subject to an assurance engagement. Our conclusion is not modified in respect of this limitation of scope.

Management’s responsibilities for the Sustainability Statement

Management is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process as included in the section “Double Materiality Assessment Methodology” page 94-95 of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group’s activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group’s financial position, financial performance, cash flows,

- access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, which includes the information identified by the Process, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the ESRS;
- preparing the disclosures as included in the section “EU Taxonomy” for the Sustainability Statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustain-

ability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Auditor’s responsibilities for the assurance engagement

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Process include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and

- Designing and performing procedures to evaluate whether the Process is consistent with the Group’s description of its Process, as disclosed in the section “Double Materiality Assessment Methodology”

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Sustainability Statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by performing inquiries to understand the sources of the information used by management; and reviewing the Group’s internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in the section “Double Materiality Assessment Methodology”.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group’s reporting processes relevant to the preparation of its Sustainability Statement including the consolidation processes by obtaining an understanding of the Group’s control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the Financial Statements and Management’s Review;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information; and
- Obtained an understanding of the Group’s process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

Hellerup, 27 February 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no 33 77 12 31

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