Interim Report Q1 2025

EUROPEAN ENERGY

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Front page image:
Inauguration of the world's largest e-methanol facility in Kassø, Denmark.

First raw methanol produced in Q1 2025 at Kassø E-methanol Facility

Letter to our stakeholders

On 12 March 2025, European Energy's Kassø facility, the world's first commercial e-methanol facility, produced methanol made from renewable energy for the first time.

The plant has an annual capacity of 42,000 tonnes, and the first delivery of e-methanol to customers started right after the end of the quarter. It is the first green methanol being certified according to the ISCC-RFNBO standard.

Kassø will now supply e-methanol to Maersk, the LEGO Group and Novo Nordisk - an important step towards the electrification of industries that until now have had no alternatives to fossil fuels.

Financially, European Energy delivered a solid result in Q1 2025 with EBITDA reaching EUR 45.9m. The outlook for the year remains unchanged, with EBITDA expected between EUR 200m and EUR 300m.

In Q1 2025, we inaugurated our first project in Austalia, the 58 MW Mokoan Solar Park.

The results come primarily from the divestment of two projects in the United States and Denmark while energy sales were slightly below expectations in Q1 2025. This was primarily due to lower-than-expected production as wind resources were lower across Central Europe with lower-than-expected energy prices.

European Energy is increasing the number of new projects in construction from 1,151 MW at the end of Q4 2024 to 1,219 MW at the end of Q1 2025.

To further support future growth, we continue to invest in our organisational capabilities including data-driven and intelligent systems that support the management of our assets.

In Q1 2025, we inaugurated our first project in Australia, the 58 MW Mokoan Solar Park in Winton, Victoria. With a pipeline of 9 GW, Australia is one of the markets with high expectations for the coming years.

Meanwhile, the European Commission announced its Clean Industrial Deal, which will guide the economic focus of the EU in the coming years. The plan reiterates the strong impetus for renewable energy buildout, electrification and improved EU energy independence. This will further strengthen European Energy's business activities across all EU member states.

In relation to the ongoing trade dispute between the US and the rest of the world, the impact on European Energy is limited, as our primary markets are in Europe and Australia, where components are sourced at global pricing without special import duties.

The change in political support for renewable energy in the US has not had any noticeable adverse impact on our US business activities. Green energy is the cheapest energy source, and we continue to see strong interest in renewable energy projects in several states.

In Q1 2025, 100% of our revenue came from EU Taxonomy-eligible activities, all related to renewable energy - highlighting our strong commitment to climate change mitigation.

Done sustainably, renewable energy not only reduces emissions but also supports a more resilient energy supply.

Knud Erik Andersen
CEO

> European Energy delivered a strong performance in Q1 2025 with EBITDA reaching EUR 45.9m.

Main events

Q1

January

- European Energy unveiled its first battery storage project with Kragerup Estate which will provide the company with valuable operational experience in integrating battery solutions in the grid.
- Largest utility-scale solar project divested in the US, bringing the total capacity divested in the country to 906 MW since we entered the market in 2021.

March

- Agreement signed to divest a wind and solar project in Lithuania with a total capacity of up to 474 MW to Energix – Renewable Energies Ltd.
- TotalEnergies and European Energy launched three vessels to conduct seabed surveys in the area surrounding the planned offshore wind farm in Jammerland Bugt.
- European Energy successfully produced the first e-methanol at the Kassø Power-to-X facility. The methanol was produced in the first methanol line out of two at the facility and was achieved using biogenic CO_2 sourced locally at the biogas facility in Tønder.
- Lidsø solar park on the island of Lolland, Denmark, was divested to Alight, a Nordic solar developer and independent power producer. The solar park has a capacity of 213 MW.
- Agreement signed with Enea to divest six operational wind farms in the West Pomeranian region of Poland.
- Construction was commenced at European Energy's second solar park in Australia. Lancaster Solar Park in Northern Victoria will have a capacity of 106 MW.

February

- European Energy commissioned Mokoan, its first solar park in Australia. Located in Victoria State, the solar park has a capacity of 58 MW.

Performance highlights

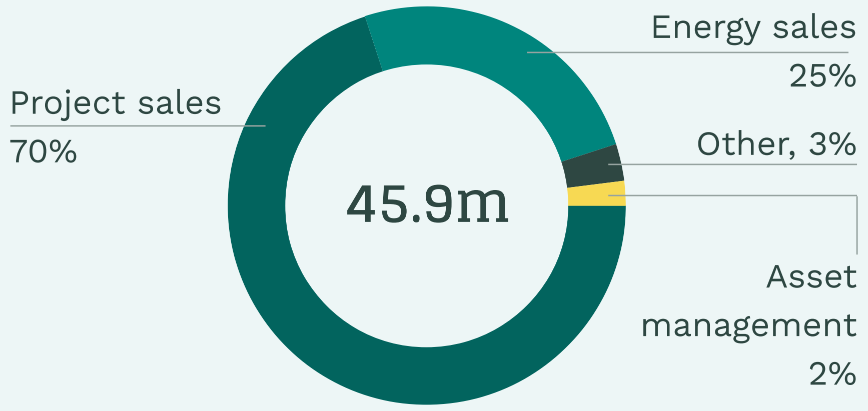
Revenue

EURm

Revenue increased by EUR 168.3m to EUR 202.0m, mainly due to sale of energy parks in Denmark and the US during Q1 2025.

EBITDA

EURm



EBITDA reached EUR 45.9m, reflecting an increase of EUR 49.7m compared to the previous year, primarily resulted from the sale of energy parks.

Profit before tax

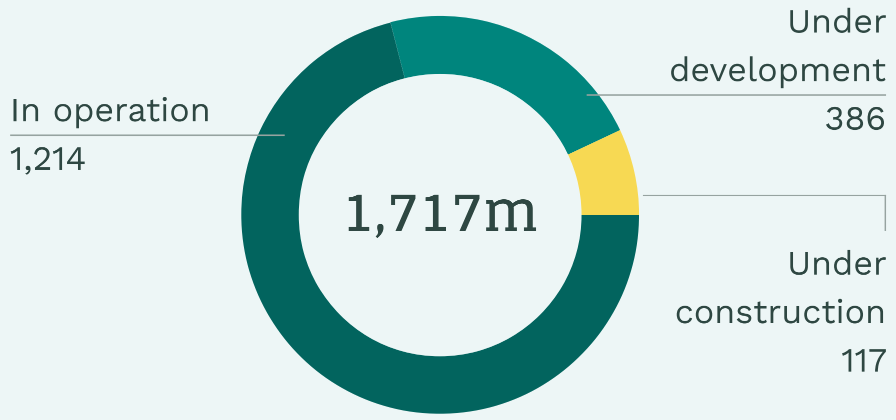
EURm

35m

Profit before tax increased to EUR 35.3m from EUR -24.8m in Q1 2024, mainly as a result of the higher EBITDA.

Inventory

EURm

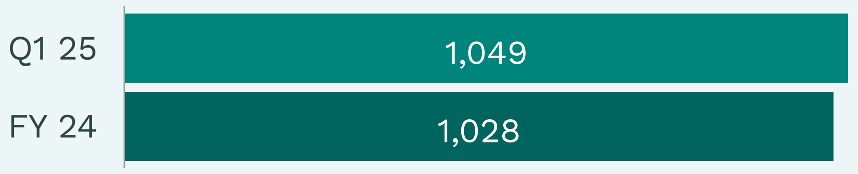


During Q1 2025, inventory increased by EUR 4m to EUR 1,717m reflecting an increased activity on projects in development and a steady portfolio of energy parks and projects in operation, but a lower inventory of projects in construction due to project sales outweighing costs of new constructions.

Equity

EURm

+2%

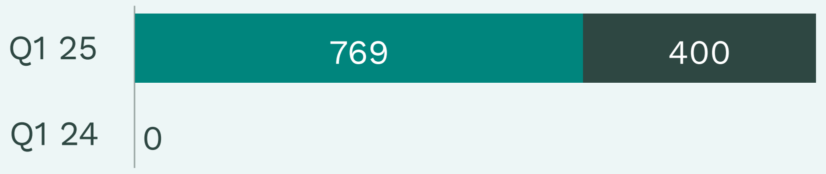


Equity increased by EUR 21m or 2% related to the earnings for the period partly counterbalanced by fair value losses on hedging instruments.

Divested capacity

MW

+1,169 MW



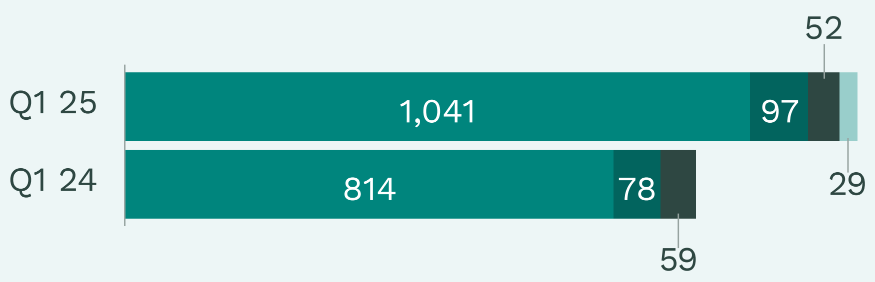
European Energy divested 1,169 MW during Q1 2025 in solar and storage projects. Of the solar divestments, 213 MW was forward sale and the remaining projects as ready-to-build.

Solar · Storage

Under construction

MW

+28%



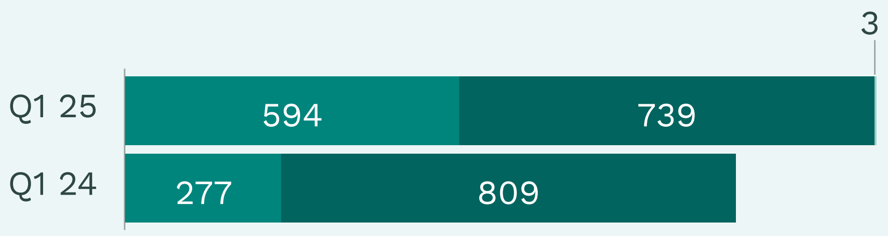
Our ongoing construction activity increased by 28% to 1,219 MW up from 950 MW in Q1 2024.

Solar · Wind · Power-to-X · Storage

Power producing assets

MW

+23%

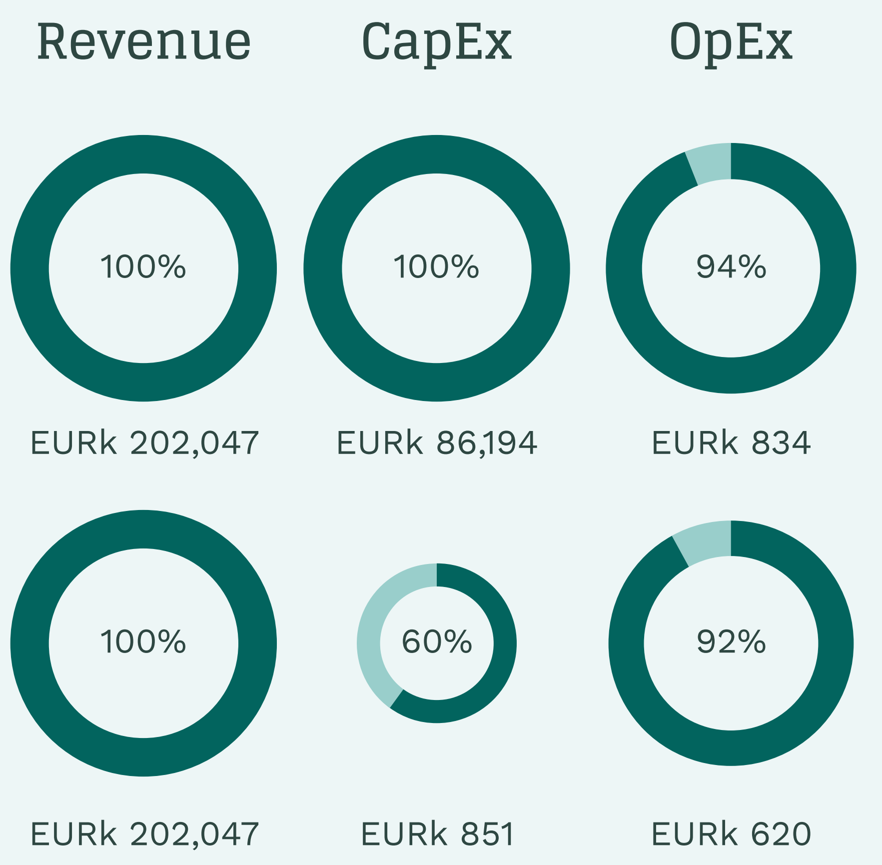


Our power-producing capacity increased by 23% to 1,336 MW up from 1,086 MW in Q1 2024.

Solar · Wind · Other

EU Taxonomy for sustainable activities

100% of our revenue was Taxonomy-eligible in Q1 2025. We have a total of seven Taxonomy-eligible economic activities, covering a large portfolio of renewable energy solutions, to demonstrate our substantial contribution to climate change mitigation.



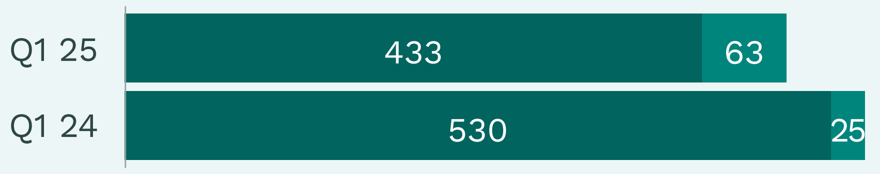
Our Taxonomy-eligible CapEx was 100% in Q1 2025, when accounting for additions to both assets held as inventory (EURk 85,343) and property, plant and equipement (EURk 851). A total of EURk 86,194 is a more representative result signifying the actual scale of the company's investments in renewable energy solutions.

As a renewable energy developer, we divest assets at various project stages. The majority of our assets are held as inventory and not as PPE. However, the scope of CapEx and OpEx within the EU Taxonomy solely relates to assets held as PPE, which reduces our share of Taxonomy-eligible CapEx to 60%. The non-eligible share (40%) covers leased offices and office equipment.

Renewable electricity production

GWh

496



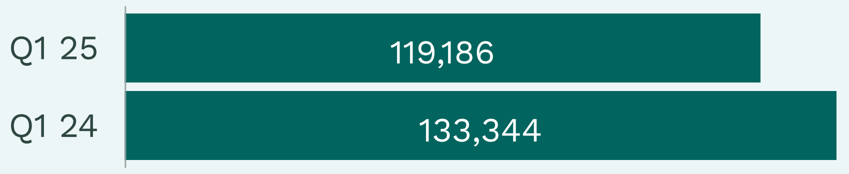
In Q1 2025, we produced a total of 496 GWh of wind power and solar PV power. The 11% reduction was primarily caused by less wind in Central Europe.

Wind Solar

Avoided greenhouse gas emissions

tCO_2eq

119,186



We avoided 119,186 tonnes of CO_2eq GHG emissions through the 496 GWh renewable electricity we produced in Q1 2025, which is 11% less than in Q1 2024.

Renewable fuel production

Kg

9,034

In Q1 2025, we produced 9,034 kg of green hydrogen at our Power-to-X facility in Måde. In May 2025, our Power-to-X facility in Kassø began operations and started producing e-methanol to our customers.

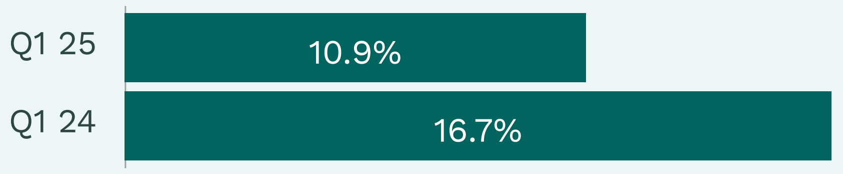
Biodiversity and ecosystems

We embed biodiversity considerations into our project management model covering all project stages, to set minimum requirements guided by the mitigation and conservation hierarchy.

Employee turnover rate (permanent)

%

- 5.8%p



In Q1 2025, our total permanent employee turnover-rate was 10.9%, which is a 5.8%p improvement compared to Q1 2024. Attracting, developing and retaining our employees is of utmost importance.

Substantiated whistleblower cases

number

0

We are committed to investigating business conduct incidents promptly and objectively. In Q1 2025, zero substantiated whistleblower cases were recorded through our online Whistleblower Mechanism.

Key figures and ratios

EURk	Q1 2025	Q1 2024	FY 2024
Income statement			
Revenue	202,047	33,721	380,442
Direct costs	-139,890	-23,575	-216,973
Gross profit	66,119	10,887	214,203
EBITDA	**45,926**	**-3,749**	**144,282**
EBITDA, LTM	193,957	161,657	144,282
Operating profit	40,982	-8,181	105,191
Net financial items	-5,698	-16,587	-64,225
Profit/loss before tax	**35,284**	**-24,768**	**40,966**
Tax	1,362	3,234	3,764
Profit/loss for the period	36,646	-21,534	44,730
Balance sheet			
Property, plant, and equipment	184,960	186,497	187,713
Inventories	1,717,270	1,357,456	1,712,999
Total assets	2,770,115	2,066,656	2,822,445
Hybrid capital	-	115,000	-
Equity	1,048,990	417,139	1,028,059
Net interest-bearing debt (NIBD), excluding hybrid capital	1,187,032	1,332,256	1,194,557
NIBD (excluding hybrid capital)/EBITDA, LTM	6.1	8.2	8.3
Gearing (NIBD as % of group equity)	113%	319%	116%
Cash flow statement			
Cash flow from operating activities	30,190	-73,771	-370,127
Change in inventories	-6,258	-52,733	-422,206
Cash flow from operating activities, excluding inventories	36,448	-21,038	52,079
Investments in property, plant, and equipment	622	6,455	35,196
Cash flow from investing activities	-10,190	-16,589	-108,386
Cash flow from financing activities	-106,155	82,866	652,770
Change in total cash and cash equivalents	-86,155	-7,494	174,257

EURk	Q1 2025	Q1 2024	FY 2024
Financial key figures			
Gross margin	33%	32%	56%
EBITDA margin	23%	-11%	38%
Group solvency ratio	38%	20%	36%
Return on equity (LTM/average)	14%	22%	6%
Average number of full-time employees (IFRS)	816	710	768
Number of employees end of period	875	761	843
Earnings per share, basic	0.07	-0.11	0.07
Earnings per share, diluted	0.07	-0.11	0.06
Number of outstanding shares (1,000), excluding treasury shares	374,150	303,747	374,150

For a definition of key figures and ratios, see Note 1.

Indicator	Unit	Q1 2025	Q1 2024	Δ	FY 2024
EU Taxonomy-eligible KPIs					
Revenue, share of Taxonomy-eligible	%	100	100	0%p	100
Capex, share of Taxonomy-eligible	%	60	92	-32%p	85
Opex, share of Taxonomy-eligible	%	92	100	-8%p	97
Renewable energy capacity					
Renewable energy production capacity (total)	MW	1,336	1086	23%	1314
- Wind power	MW	739	809	-9%	783
- Solar power	MW	594	277	114%	531
- Other	MW	3	0	-	-
Renewable energy assets under management (total)	MW	1,889	-	-	1646
- Wind power	MW	1,020	-	-	1225
- Solar power	MW	869	-	-	421
- Other	MW	0	-	-	-
Renewable electricity production					
Renewable share of electricity production (total)	%	100	100	0%p	100
- Wind power	%	87	95	-8%p	87
- Solar power	%	13	5	8%p	13
- Other	%	0	0	-	-
Renewable electricity production (total)	MWh	496,401	555,370	-11%	2,079,412
- Wind power	MWh	433,236	530,061	-18%	1,811,825
- Solar power	MWh	63,165	25,309	150%	267,587
- Other	MWh	0	0	-	-
Renewable fuel production					
Renewable share of fuel production (total)	%	100%	-	100%p	-
- E-methanol	%	-	-	-	-
- Hydrogen	%	100%	-	100%p	-
Renewable fuel production (total)	Kg	9,034	-	1	-
- E-methanol	Kg	-	-	-	-
- Hydrogen	Kg	9,034	-	1	-
Avoided Greenhouse Gas (GHG) Emissions					
Avoided GHG emissions	Tonnes CO_2e	119,186	133,344	-11%	499,267

Indicator	Unit	Q1 2025	Q1 2024	Δ	FY 2024
Own workforce					
Total number of employees	Head-count	875	761	15%	843
Total permanent employee turnover rate	%	10.9	16.7	-5.8%p	11.7
Gender with the lowest representation / female					
Board of Directors	%	14	14	0%p	17
Leadership Team	%	0	0	0%p	0
Extended Leadership Team	%	8	8	0%p	12
All employees	%	35	35	0%p	35
Safety					
Lost Time Injuries - own employees	Number	0	0	0	0
Lost Time Injuries - contractor employees	Number	0	1	-1	1
Board of Directors					
Members	Number	7	7	0	7
Independent members	%	57	57	0%p	57
Whistleblower cases					
Substantiated whistleblower cases	Number	0	0	0	0
Whistleblower cases transferred to the police	Number	0	0	0	0

Group results

Q1 2025 Group financial performance

Revenue

Revenue for Q1 2025 was EUR 202.0m, an increase of EUR 168.3m compared to Q1 2024 (EUR 33.7m). The increase in revenue from Q1 2024 reflected larger sales of energy parks and projects during Q1 2025.

Sale of energy parks and projects

European Energy divested energy parks and projects totalling EUR 165.6m in Q1 2025, an increase of EUR 161.4m compared to Q1 2024 (EUR 4.2m). The total capacity of divested solar energy parks in Q1 2025 amounted to 1.169 MW, of which 956 MW was a ready-to-build (RTB) project in the US and 213 MW was a forward sale in Denmark. No projects were divested in Q1 2024.

Power production

The total power production in Q1 2025 yielded 496 GWh, a decrease of 59 GWh or 11% compared to Q1 2024. Wind production decreased from 530 GWh in Q1 2024 to 433 GWh in Q1 2025, mainly due to low wind in Central Europe in Q1 2025 which affected our parks in Lithuania, Poland and Germany. Solar production increased from 25 GWh in Q1 2024 to 63 GWh in Q1 2025, mainly reflecting new parks coming into commission in Denmark.

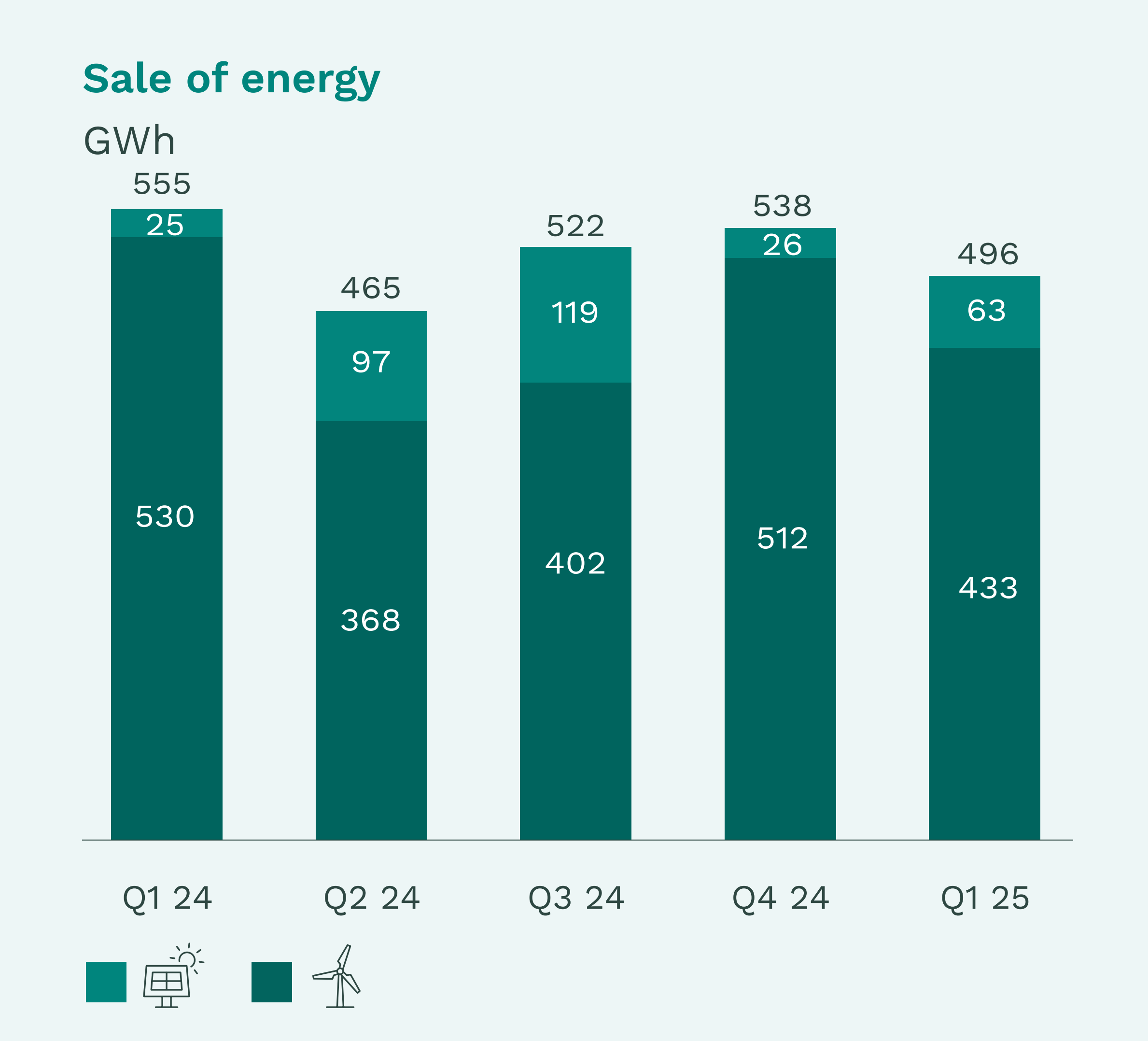
Our power production is diversified with approximately 21% of the production in Q1 2025 stemming from Denmark, 19% from Lithuania, 16% from Brazil, 15% from Poland, 14% from Sweden and 11% from Germany. The remaining 3% originated from the rest of Europe and Australia.

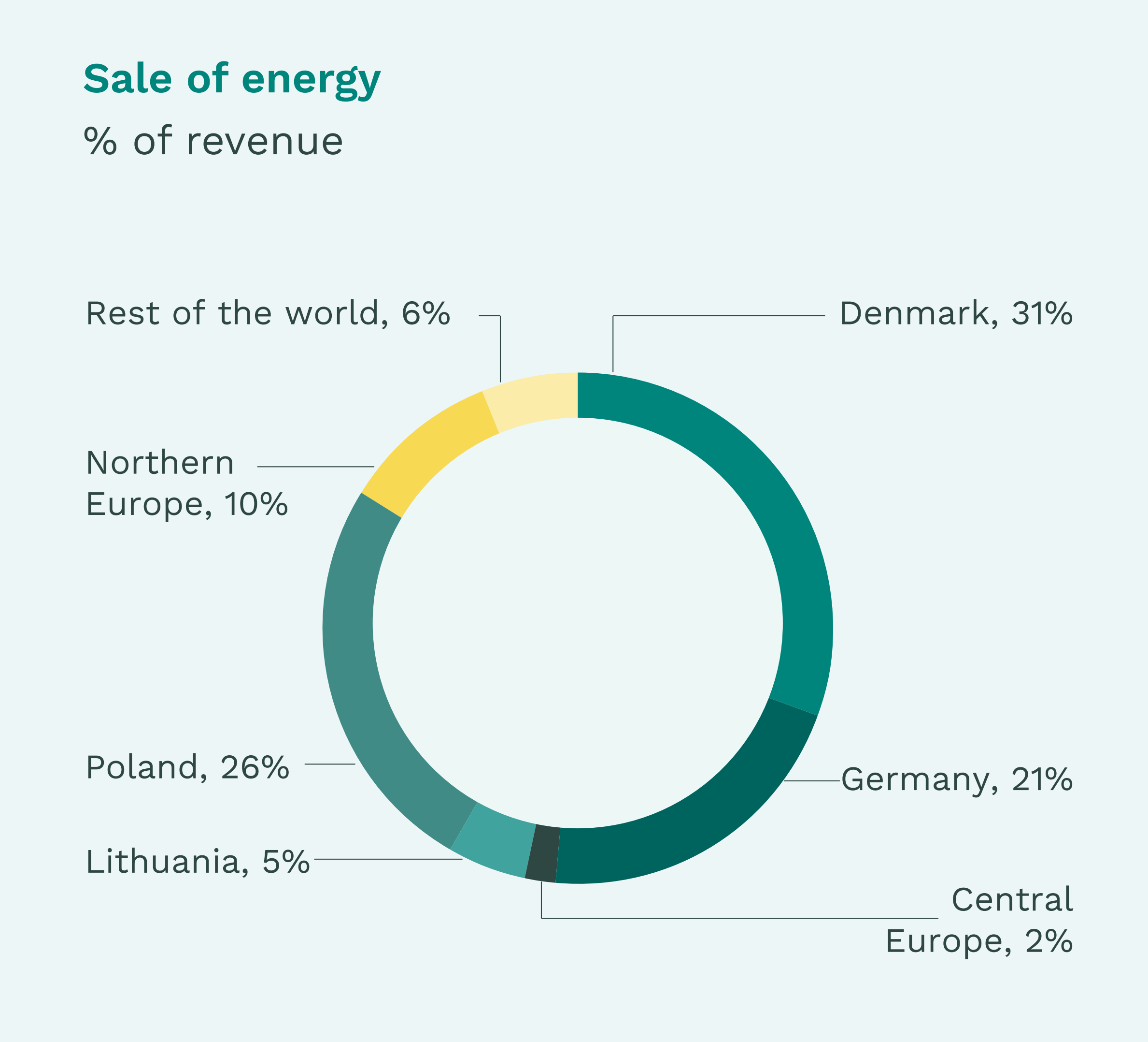
Sale of energy

In Q1 2025, the sale of energy amounted to EUR 34.1m, an increase of EUR 7.0m or 26% compared to Q1 2024 (EUR 27.1m). A positive impact of EUR 10.4m was due to a change in the counterparty of a PPA contract impacting the accounting treatment. In comparable terms, the sale of energy was EUR 3.4m lower in Q1 2025 than in Q1 2024, chiefly due to lower wind in Europe but also lower power prices.

Asset management & operations

External revenue in our Asset Management segment totalled EUR 1.8m in Q1 2025, which was on level with last year (EUR 1.8m).



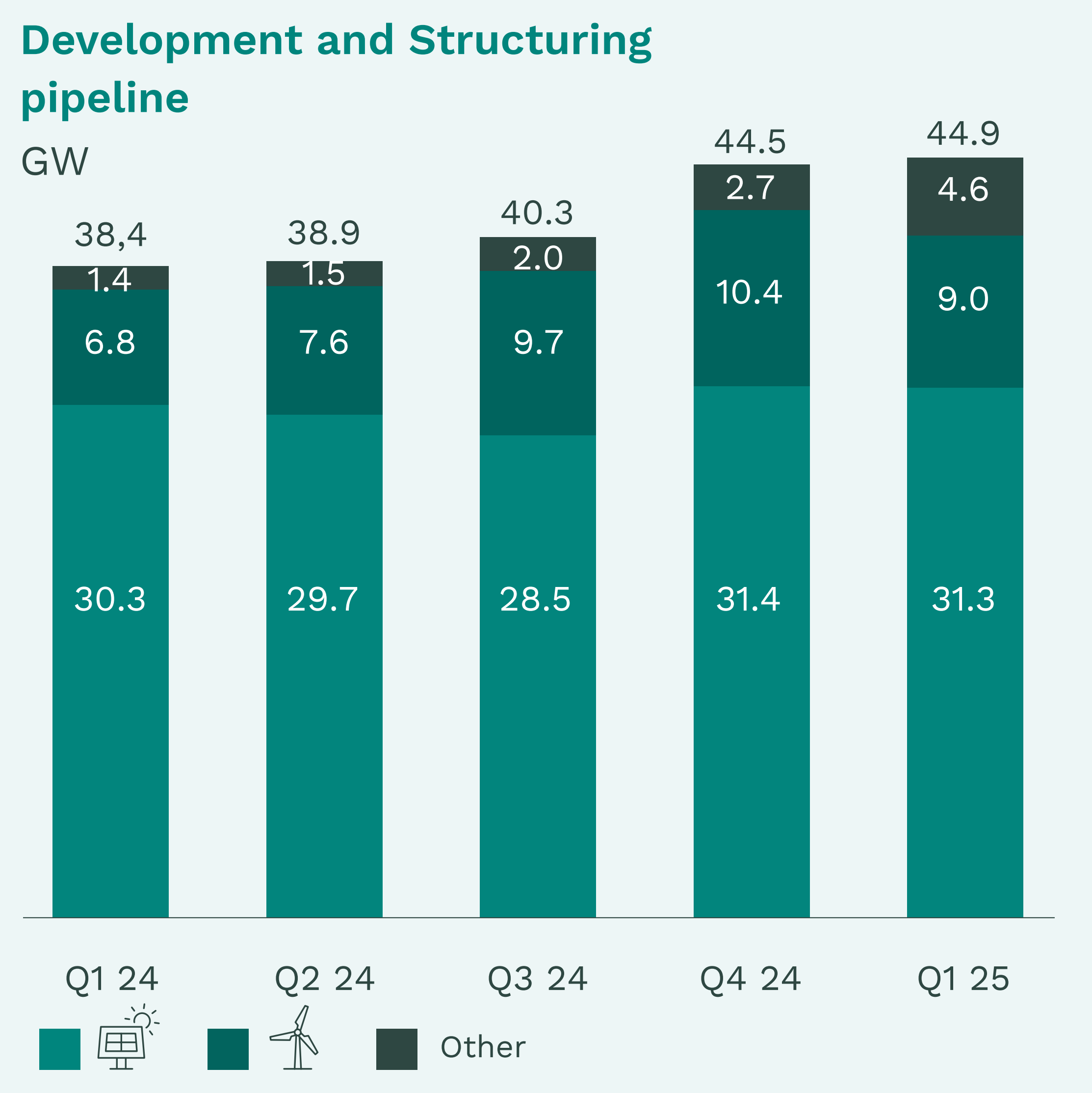


Project development and construction

Development portfolio

At the end of Q1 2025, European Energy had a renewable energy project pipeline of 59.8 GW in the screening, developing and structuring phase, of which 14.9 GW was in the screening phase, 39.9 GW was in the developing phase and 4.9 GW was in the structuring phase. The development pipeline (including screening, developing and structuring phases) decreased by 3.2 GW compared to Q1 2024.

In Q1 2025, the pipeline in the developing and structuring phases included onshore wind projects of 7.8 GW (17%), solar PV projects of 31.3 GW (70%) and other technologies (13%), including Power-to-X, battery storage and offshore wind. Geographically, these projects were distributed as follows: Denmark (27%), Australia (15%), Poland (9%), USA (7%), Germany (5%) Sweden (5%) and the remaining markets (32%).



Construction portfolio

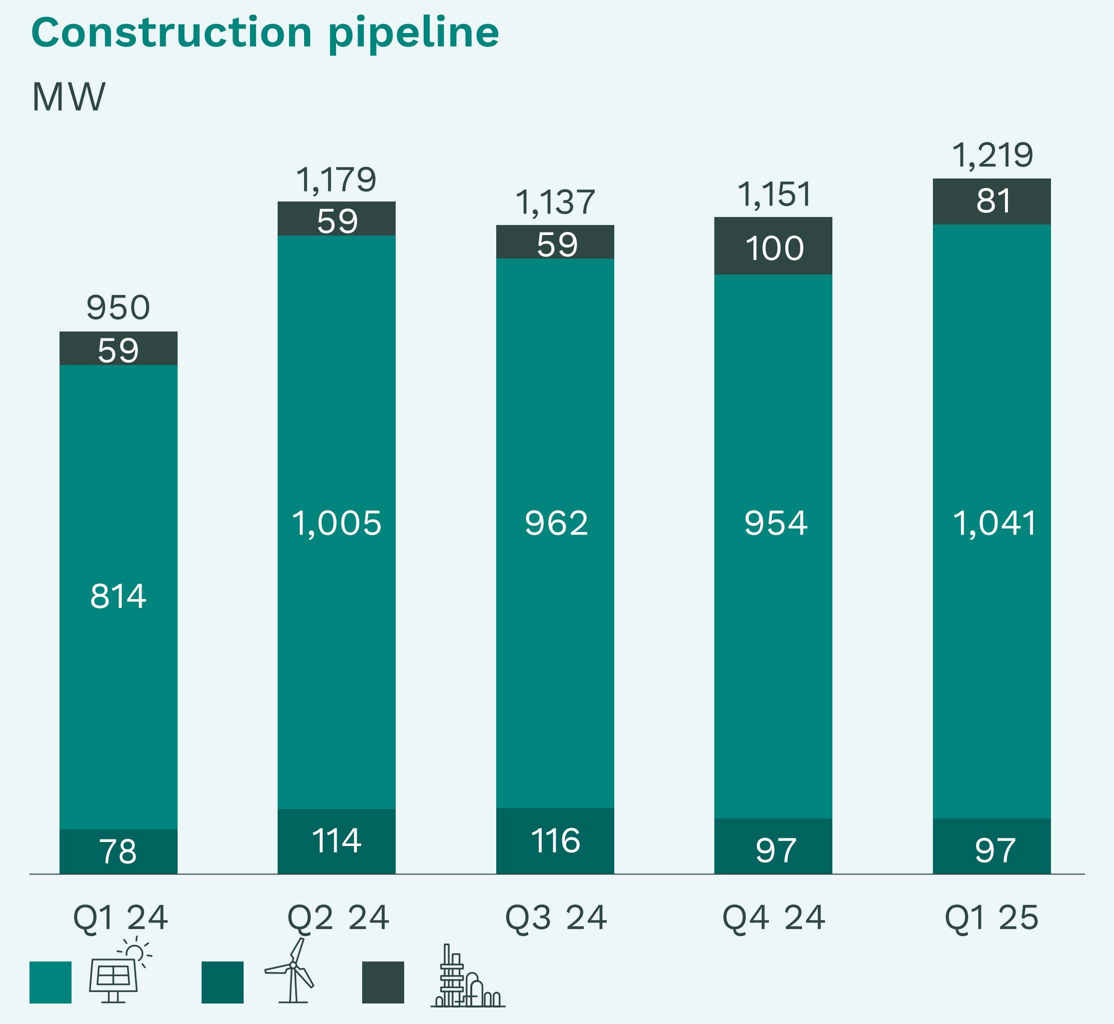
At the end of Q1 2025, we were engaged in construction activities for wind, solar, Power-to-X and battery storage projects at 27 sites across nine European countries and Australia. A total of 1.2 GW of projects were under construction, an increase of 269 MW or 28% compared to the construction activity at the end of Q1 2024. Our construction sites vary in size, with onshore wind sites ranging from 6 MW to 26 MW and solar parks from 16 MW to 213 MW.

In Q1 2025, we COD'ed 58 MW. In Q1 2024, we COD'ed one onshore wind project of 8 MW.

We have a total capacity of 87 MW that passed Final Investment Decision (FID) during Q1 2025. These projects will be completed during 2025 and 2026.

Result from investments in joint ventures and associates

Investments in joint ventures and associated companies came to a loss of EUR 0.7m in Q1 2025, compared to EUR 0m in Q1 2024. The loss in Q1 2025 mainly stemmed from joint ventures in Denmark and Germany.



Other income

Other income of EUR 4.7m increased compared to last year (EUR 0.7m), mainly reflecting compensation from a supplier due to performance issues relating to some of our wind parks in Sweden.

Gross profit

Gross profit amounted to EUR 66.1m for Q1 2025, compared to EUR 10.9m for Q1 2024, an increase of EUR 55.2m.

Gross profit from the sale of energy parks and projects totalled EUR 48.9m, an increase from EUR -7.9m in Q1 2024. Sales of energy parks and projects were realised at solid margins, partly offset by screening costs and impairments.

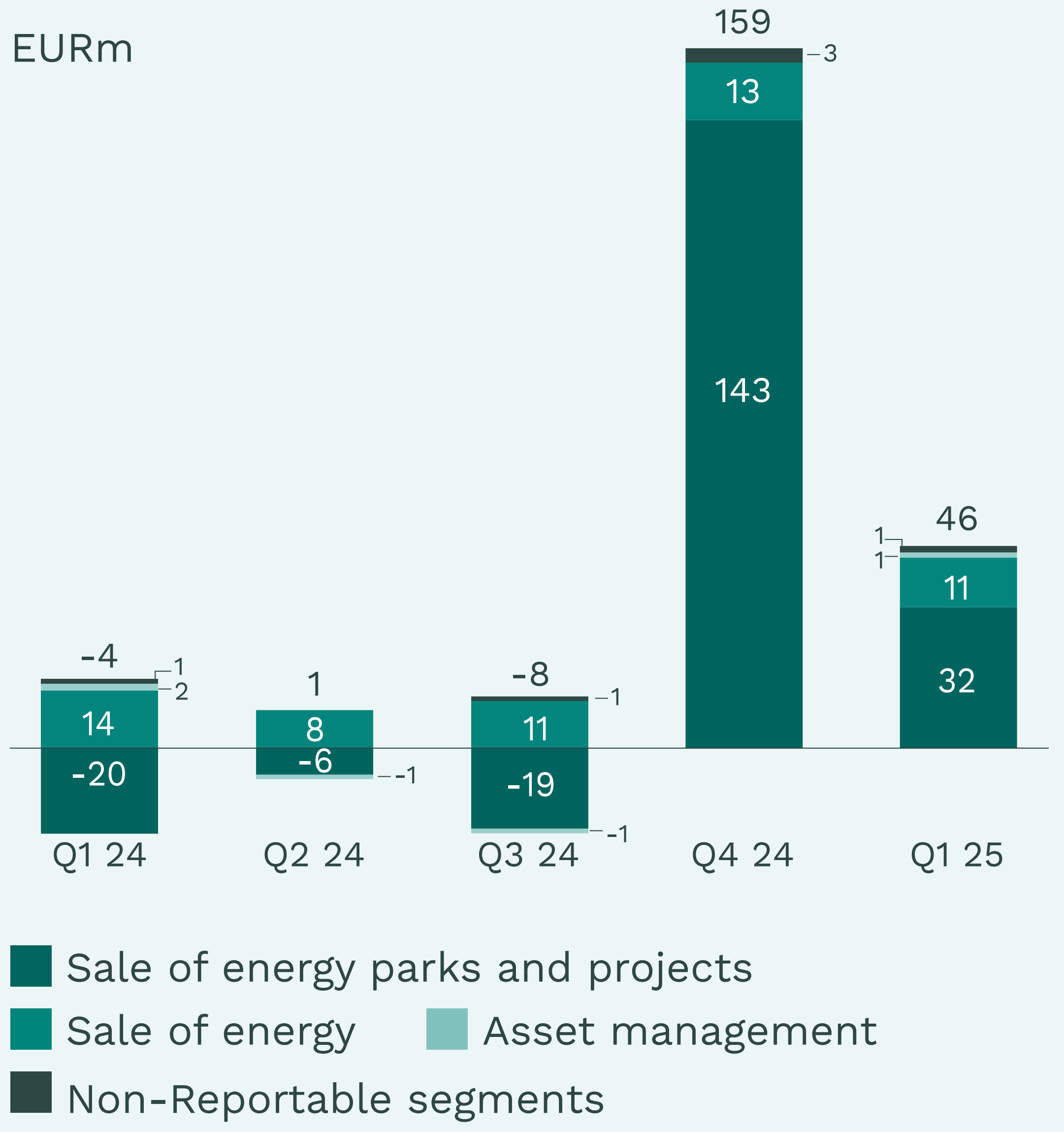
Gross profit from the sale of energy was EUR 15.6m, a slight decrease from EUR 17.5m the year before, largely reflecting a lower margin on the sale of energy due to lower production in the quarter.

EBITDA

EBITDA totalled EUR 45.9m for Q1 2025 compared to EUR -3.7m for Q1 2024, an increase of EUR 49.6m. The increase in EBITDA stemmed primarily from the higher gross profit, partly offset by an increase in staff costs of EUR 4.1m or 47% compared to Q1 2024 (EUR 8.6m). An addition of 114 new employees compared to Q1 2024, to drive growth in our business activities and project pipeline, was the main driver of the increased staff costs.

Other external costs amounted to EUR 7.5m, an increase of EUR 1.5m or 25% compared to Q1 2024 (EUR 6.0m), primarily due to higher expenses for tax and legal assistance and IT costs related to the higher number of employees.

EBITDA
EURm



Profit before tax

Profit before tax for Q1 2025 was EUR 35.3m compared to EUR -24.8m for Q1 2024. This was mainly driven by stronger EBITDA and lower net financial items.

Depreciation and impairment totalled EUR 4.9m for Q1 2025, an increase of EUR 0.5m compared to Q1 2024 (EUR 4.4m). The increase related to wind parks in operation.

Net financial items improved from EUR -16.6m in Q1 2024 to EUR -5.7m in Q1 2025 which was mainly due to lower interest expenses on bonds, lower interest and charges on project financing and lower amortisation of modification gains than in Q1 2024.

Tax on profit

Tax on profit for the period amounted to an income of EUR 1.4m in Q1 2025 (Q1 2024: EUR 3.2m). The effective tax rate for Q1 2025 totalled -3.9% (Q1 2024: -13.1%). The reason for the negative effective tax rate is that the Group realises a positive profit before tax while the tax in the profit and loss accounts is an income. Besides that the effective tax rate was impacted by income from tax-exempt sales of energy parks.

Comprehensive income

Comprehensive income totalled EUR 30.6m (Q1 2024: EUR -5.7m), consisting of profit after tax and other comprehensive income. In Q1 2025, other comprehensive income totalled a loss of EUR 6.1m, a decline of EUR 21.9m (Q1 2024: gain of EUR 15.8m). Value adjustments from hedging of power prices, currencies and interest rates resulted in a net loss of EUR 12.2m for Q1 2025 (Q1 2024: gain of EUR 21.2m), with a corresponding tax asset of EUR 2.4m (Q1 2024: tax liability of EUR 4.6m). However, the currency translation of foreign operations resulted in a gain of EUR 3.8m compared to a loss of EUR 0.8m for Q1 2024.

The Q1 2025 value adjustments of hedge accounting transactions can be attributed to a loss of EUR 2.6m from power hedging agreements (PPAs), a net loss of EUR 4.0m from currency hedges and a loss of EUR 5.6m from interest rate hedges.

Cash flow

The Q1 2025 operating cash flow was an inflow of EUR 30.2m compared to an outflow of EUR 73.8m for Q1 2024. The improvement was the result of lower net investments in projects recorded as inventories, lower net financial items and improved operating profit.

Investing activities during Q1 2025 resulted in a net cash outflow of EUR 10.2m, compared to net cash outflow of EUR 16.6m for Q1 2024. Movements mainly related to shareholder loans for some of the Group's joint ventures during the year.

Financing activities for Q1 2025 resulted in a net cash outflow of EUR 106.2m (Q1 2024: net cash inflow of EUR 82.9m), mainly driven by higher repayments of project financing and transactions with minority owners related to the sale of energy parks.

The change in cash and cash equivalents in Q1 2025 was a decrease of EUR 86.2m to EUR 207.0m, down from EUR 293.2m at year-end 2024.

Property, plant, and equipment

At 31 March 2025, the book value of property, plant, and equipment was EUR 185m, a decrease of EUR 3m (31 December 2024: EUR 188m). The decrease largely reflects depreciation charges related to wind parks.

Inventories

At 31 March 2025, inventories amounted to EUR 1,717m (31 December 2024: EUR 1,713m), a small increase of EUR 4m.

We had 58 MW COD in the quarter on a solar park in Australia, and the value of operational parks in the inventory increased to EUR 1,214m (31 December 2024: EUR 1,189m).

At the end of Q1 2025, the value of projects in development phases had increased to EUR 386m (31 December 2024: EUR 363m).

At 31 March 2025, the value of energy parks under construction had decreased to EUR 117m (31 December 2024: EUR 160m), primarily because one of our parks had been sold as a forward sale during Q1 2025.

In Q1 2025, European Energy recognised an impairment loss on inventories of EUR 2.0m (31 December 2024: EUR 21.5m).

Investments in and loans to joint ventures and associates

Our total investments in and loans to joint ventures and associates totalled EUR 303m, an increase of EUR 9m compared to 31 December 2024 (EUR 294m). The increase was mainly due to proceeds to joint ventures.

Equity

At 31 March 2025, equity totalled EUR 1,049m (31 December 2024: EUR 1,028m), up by EUR 21m. The increase was largely driven by the positive profit for the year totalling EUR 37m, a negative fair value adjustment of hedging instruments of EUR -10m net of tax and other adjustments of EUR -7m.

Bond financing

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

At the end of Q1 2025, the book value of outstanding senior bonds was unchanged at EUR 371m (31 December 2024: EUR 371m).

In addition to the bonds, the parent company has a EUR 100m committed RCF in place, maturing in 2027. Our liquidity resources at 31 March 2025 comprised the following:

EURk	Q1 2025
Committed undrawn credit facilities (1-3 years)	100,000
Total committed credit facilities available	**100,000**
Cash non-restricted	189,464
Committed drawn credit facilities	-6,992
Total liquidity resources available	**282,472**
Uncommitted undrawn credit facilities	20,000
Restricted cash	**17,540**

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 to EUR 997m, down by EUR 90m (31 December 2024: EUR 1,087m), due to the repayment of project financing on sold projects.

Events after the balance sheet date

In May 2025, the Group signed an agreement to divest its shares in EE Drei Hügel GmbH & Co. KG and EE Nautschketal GmbH & Co. KG. The Group indirectly owns 100% of the shares in the mentioned companies. The Group expects closing to be achieved during end of Q2 2025.

In May 2025, the Group closed an agreement to divest 100% of its shares in EE Pommern GmbH, EE Grünhof GmbH and EE Liskowo Sp. z.o.o. The subsidiaries EE Grünhof GmbH and EE Liskowo Sp. z.o.o. is directly or indirectly owned 100% by the Group while EE Pommern GmbH is indirectly owned 50% by the Group.

On 13 May 2025, we inaugurated the world's largest e-methanol facility in Kassø, Denmark.

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

Inauguration of Kassø E-Methanol Facility

Parent company results

Revenue

Revenue totalled EUR 20.0m for Q1 2025 (Q1 2024: EUR 9.5m), an increase of EUR 10.5m. The increase was driven by higher development and construction fees mainly for parks in the UK and Latvia.

Development and construction fees amounted to EUR 16.6m (Q1 2024: EUR 6.6m), an increase of EUR 10.0m.

Asset management fees totalled EUR 3.1m (Q1 2024: EUR 2.1m).

Other income of EUR 2.2m for Q1 2025 (Q1 2024: EUR 0.4m) stemmed mainly from parent company guarantee fees.

Results from equity-accounted investments

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 investments in subsidiaries, joint ventures and associates totalled EUR 20.6m (Q1 2024: EUR -15.6m), an increase of EUR 36.2m. The increase in profit compared to Q1 2024 stems largely from higher sales of energy parks and projects.

Profit before tax

Profit before tax totalled EUR 27.7m (Q1 2024: EUR -24.3m), an increase of EUR 52.0m mainly stemming from higher profits from the parent company's business segments and lower net financial items, partly off-set by higher staff and other external costs.

Cash flow statement

Cash flow from operating activities resulted in a cash inflow of EUR 10.8m (Q1 2024: EUR -18.1m). The improvement of EUR 28.9m primarily reflected improved operating results, a positive change in net working capital and higher interest received due to higher shareholder loans outstanding to subsidiaries.

Cash flow from investing activities was EUR -95.4m (Q1 2024: EUR -59.9m), a higher outflow compared to last year. The outflow in Q1 2025 mainly related to net loans to subsidiaries of EUR -87.4m, net loans to joint ventures and associates of EUR -2.0m and investments in subsidiaries, joint ventures and associates of EUR -5.9m.

Repayments from subsidiaries stem from profits from operating companies (profits from energy sales) and redemption of shareholder loans when divesting energy parks and projects. In Q1 2025, the Group received net proceeds of EUR 86.3m from the sale of energy parks and projects of which EUR 22.6m related to the repayment of loans to subsidiaries in the parent company, EUR 10.6m related to minorities share, and the remaining on-lend to the parent company until it can be upstreamed as dividend.

Cash flow from financing activities totalled EUR 30.0m (Q1 2024: EUR 75.9m), a decrease of EUR 45.9m.

The change in cash and cash equivalents for the year was a net cash outflow of EUR 54.6m (Q1 2024: net cash outflow of EUR 2.0m), and total cash and cash equivalents increased to EUR 35.0m (Q1 2024: EUR 3.5m).

Outlook

On 28 February 2025, the Group announced its financial outlook for 2025 with EBITDA expected in the range of EUR 200-300m for 2025.

We maintain this expectation as our Q1 2025 EBITDA was in line with own expectations and plans for the remaining year supports this target.

The outlook is still subject to the same risks as described in the Annual Report 2024 and subject to quarterly fluctuation, mainly reflecting timing of energy park divestments.

Drei Hügel wind farm, Germany

Sustainability Statements

Harre solar park, Denmark

Table of contents Sustainability statements

Flakkebjerg agri-PV test facility, Denmark

Introduction

European Energy generates value by providing diverse renewable energy solutions, including onshore and offshore wind power, solar PV power, carbon capture, energy storage and Power-to-X.

In March 2025, we produced the first drops of e-methanol at our Power-to-X facility in Kassø. The facility started operations in May and is the world's first and largest commercial plant. This is an important step in the renewable energy transition.

Substantial contribution to climate change

The manufacture of hydrogen and hydrogen-based synthetic fuels such as e-methanol is just one out of a total of seven sustainable and EU Taxonomy-eligible activities included in our portfolio of renewable energy solutions. With a high level of eligibility across revenue, CapEx and OpEx, we demonstrate our substantial contribution to climate change mitigation.

100% of our revenue in Q1 2025 was linked to sustainable activities. The primary contributor to the eligible share of revenue was the divestment of solar and battery projects and the sale of electricity generated from wind.

The eligible share of CapEx (60%) was attributed to investments in wind farms held as property, plant and equipment. When considering only assets held as property, plant and equipment, investments totalled EURk 851. The non-eligible share of CapEx additions (40%) consists of leased office buildings and equipment.

In Q1 2025, we added a total of EURk 86,194 in investments, accounting for both assets held as inventory and property, plant and equipment. This reflects a 100% Taxonomy-eligible share of CapEx, highlighting the true scale of our commitment to investing in renewable energy solutions.

The greatest contributor to the eligible share of OpEx (92%) was direct maintenance and repair costs related to solar PV farms held as property, plant and equipment.

Renewable energy that revitalises the environment

In Q1 2025, we produced 496,401 MWh of renewable electricity, which is an 11% decline compared to the 555,370 MWh we produced in Q1 2024. The primarity cause was less wind in Central Europe. 87% of the electricity was generated at our wind farms while the remaining 13% was generated at our solar PV parks.

We avoided an estimated 119,186 tCO_2eq through the renewable electricity we produced, which is an 11% decrease compared to the same period the year before.

In Q1 2025, we produced and sold 9,034 kg of green hydrogen at our Power-to-X facility in Måde, which can potentially support in lowering the carbon intensity of hard-to-abate-sectors.

We continued embedding biodiversity considerations into the life cycle of our renewable energy sites. The purpose is to set minimum requirements guided by the mitigation and conservation hierarchy.

A people-centric sustainable transformation

In Q1 2025, we had 875 employees, which is an increase of 15% compared to 761 employees in Q1 2025. Our permanent employee turnover rate decreased by 5.8 percentage points to 10.9% in Q1 2025.

Governance that empowers business accountability

In Q1 2025, we received zero whistleblower reports. We advocate for ethical business practices and encourage all our stakeholders to report any concerns about misconduct through our online Whistleblower Mechanism.

European Energy's core business in renewable energy, our heightened emphasis on sustainable business practices and the transparent reporting on our sustainability progress and performance are enablers of our vision to drive the green transition.

Basis for preparation

European Energy A/S' Sustainability Statements include a selection of environmental, social and governance (ESG) data points.

The qualitatative and quantiative ESG data points presented are a subset of our full Sustainability Statements presented in our Annual Report. The data points are prepared as prescribed by the Corporate Sustainability Reporting Directive (CSRD) in the European Sustainability Reporting Standards (ESRS).

The reporting period covers 1 January 2025 to 31 March 2025. Our Q1 2025 Interim Report was published on 28 May 2025. Previous years' reports are available online. Please visit europeanenergy.com/ir-material.

Consolidation

The ESG performance data presented in the Sustainability Statements follow the same consolidation principles as the Financial Statements unless otherwise specified.

All the ESG performance data presented adheres to the financial control and operational control measures presented below, unless otherwise specified in the accounting policies related to the individual ESG performance data.

Accounting policies for each ESG performance data are specified next to the data tables in the individual sections. Calculation factors and references are also included next to the data tables.

Our Sustainability Statements is developed with the purpose of disclosing relevant and transparent information to our stakeholders.

Financial control

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

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

There are no subsidiary undertakings included in consolidation that are exempted from individual or consolidated sustainability reporting.

Operational control

For certain environmental matters under E1 Climate Change and E4 Biodiversity and Ecosystems, the ESRS refer to the concept of operational control.

Operational control is defined as the situation where European Energy A/S has the ability to direct operational activities and relationships of the entity, site, operation of assets (i.e. associates, joint ventures, other investments, unconsolidated subsidiaries and contractual arrangements including entities without financial control or investment relationships).

Under the operational control principes European Energy A/S is accountable for 100% of the entity's environmental performance.

Operational control has been assessed by examining the contractual arrangements to determine if European Energy A/S has the authority to direct operational activities and relationships of the sites of which European Energy A/S provides Asset Management Services.

Operational control is defined as sites where European Energy A/S has a contractual asset management agreement with the owner in the form of a technical, commercial, operational and/or operations and maintenance agreement.

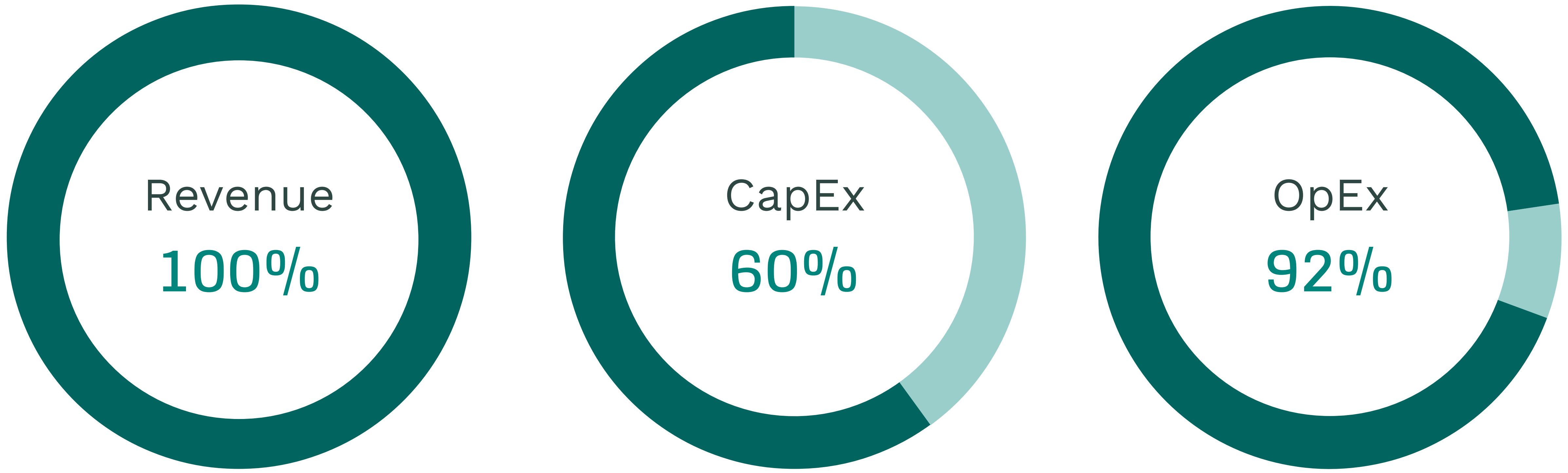
When disclosing health and safety incidents we also apply an operational control approach. Health and safety data is collected for both our own employees and for contractors' employees.

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.

Environmental information

Skåramåla wind farm, Sweden

EU Taxonomy for sustainable activities



Substantial contribution to climate change mitigation

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

100% Taxonomy-eligible revenue

In Q1 2025, 100% of our revenue was Taxonomy-eligible, equivalent to our Q1 2024 result (100%). The primary contributor to the eligible share of revenue was the divestments of solar and battery projects, and the sale of renewable electricity generated from wind.

60% Taxonomy-eligible CapEx

A key contributor to the eligible share of CapEx (60%) was investments in wind farms held as property, plant and equipment. This is a decline of 32 percentage points compared to Q1 2024 (92%), caused by the fact that the largest share of our CapEx additions are directed towards assets held as inventory. The proportion of Taxonomy-non-eligible CapEx additions (40%) was primarily related to leased office buildings and equipment.

92% Taxonomy-eligible OpEx

The greatest contributor to the eligible share of OpEx (92%) was direct maintenance and repair costs related to solar PV parks. The eligible share of OpEx was down by 8 percentage points compared to Q1 2024 (100%).

Closing gaps against the EU Taxonomy

The EU Taxonomy's definition of CapEx and OpEx solely relates to assets held as property, plant and equipment, and not assets held as inventory. As a renewable energy developer that divests assets at various project stages, the majority of our assets are for sale and thus held as inventory.

We have addressed this gap by including a set of entity-specific disclosures that allow us to account for all of our assets. Our entity-specific disclosures are presented on page 24.

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

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

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

EU Taxonomy-eligible revenue, CapEx and OpEx

Indicator	Code	Unit	Q1 2025	Q1 2024*	△	FY 2024
Total revenue		**EURk**	**202,047**	**33,721**	**499%**	**380,442**
A.2. Taxonomy-eligible revenue		**%**	**100**	**100**	**0%p**	**100**
Manufacture of hydrogen	CCM 3.10	%	0	1	-1%p	0
Electricity generation using solar photovoltaic technology	CCM 4.1	%	83	7	76%p	36
Electricity generation from wind power	CCM 4.3	%	14	82	-68%p	58
Storage of electricity	CCM 4.10	%	2	0	2%p	1
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	%	1	10	-9%p	5
Acquisition and ownership of buildings	CCM 7.7	%	0	0	0%p	0
Research, development and innovation for direct air capture of CO_2	CCM 9.2	%	0	0	0%p	0
B. Taxonomy-non-eligible revenue		**%**	**0**	**0**	**0%p**	**0**
Total CapEx		**EURk**	**851**	**6,562**	**-87%**	**37,489**
A.2. Taxonomy-eligible CapEx		**%**	**60**	**92**	**-32%p**	**85**
Manufacture of hydrogen	CCM 3.10	%	0	0	0%p	0
Electricity generation using solar photovoltaic technology	CCM 4.1	%	0	0	0%p	8
Electricity generation from wind power	CCM 4.3	%	29	71	42%p	71
Storage of electricity	CCM 4.10	%	0	0	0%p	6
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	%	0	0	0%p	0
Acquisition and ownership of buildings	CCM 7.7	%	31	21	10%p	0
Research, development and innovation for direct air capture of CO_2	CCM 9.2	%	0	0	0%p	0
B. Taxonomy-non-eligible CapEx		**%**	**40**	**8**	**32%p**	**15**
Total OpEx		**EURk**	**620**	**1,057**	**-41%**	**3,101**
A.2. Taxonomy-eligible OpEx		**%**	92	**100**	**-8%p**	**97**
Manufacture of hydrogen	CCM 3.10	%	0	0	0%p	0
Electricity generation using solar photovoltaic technology	CCM 4.1	%	91	0	91%p	1
Electricity generation from wind power	CCM 4.3	%	1	100	-99%p	96
Storage of electricity	CCM 4.10	%	0	0	0%p	0
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	%	0	0	0%p	0
Acquisition and ownership of buildings	CCM 7.7	%	0	0	0%p	0
Research, development and innovation for direct air capture of CO_2	CCM 9.2	%	0	0	0%p	0
B. Taxonomy-non-eligible OpEx		**%**	**8**	**0**	**8%p**	**3**

Accounting policy

The EU Taxonomy for sustainable activities is a classification system for economic activities that are determined by the EU to significantly contribute to environmental sustainability. In accordance with Article 8(1) of the Taxonomy Regulation, companies required to disclose non-financial information in accordance with the Corporate Sustainability Reporting Directive (CSRD) must publish information on the extent to which their activities are associated with environmentally sustainable economic activities. Companies are required to report in alignment with Article 3 of Regulation EU/2020/852 and the following criteria:

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

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

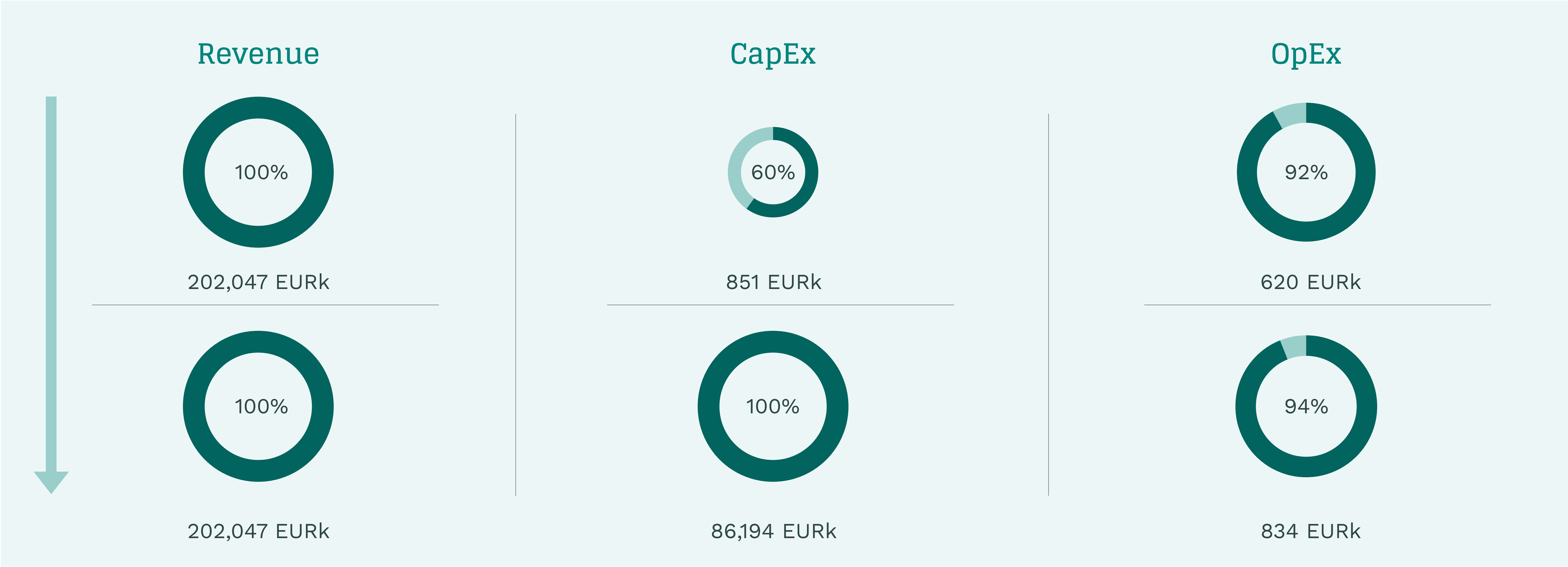
CCM 3.10	Manufacture of hydrogen (Nace code 20.11)
CCM 4.1	Electricity generation using solar photovoltaic technology (Nace codes D35.11, F42.22)
CCM 4.3	Electricity generation from wind power (Nace codes D.35.11, F42.22)
CCM 4.10	Storage of electricity (Nace code n.a.)
CCM 7.6.	Installation, maintenance and repair of renewable energy technology (Nace codes F42.22, F42.99)
CMM 7.7	Acquisition and ownership of buildings (Nace code L78)
CCM 9.2.	Research, development and innovation for direct air capture of CO_2 (Nace codes M71.12, M72.19)

The eligibility of our economic activities is assessed on a quarterly basis and reported in our interim reports. The alignment of our economic activities is assessed on an annual basis and reported on in our Sustainability Statements in our Annual Report. We assess our economic activities by using the technical screening criteria for substantial contribution and the DNSH criteria for the environmental objectives at site level, while compliance with the MS criteria is evaluated at a Group level.

The full disclosure of our 2024 EU Taxonomy results and accounting policies is available in the Sustainability Statements of our Annual Report 2024 on our website www.europeanenergy.com.

Q1 2024*, numbers have been restated due to an updated accounting policy.

Entity-specific EU Taxonomy-eligible KPIs



Indicator	Code	Total revenue (EURk)	Proportion of revenue (%)	Total CapEx (EURk)	Proportion of CapEx (%)	Total OpEx (EURk)	Proportion of OpEx (%)
A.2. Taxonomy-eligible, but not Taxonomy-aligned activities (Including inventory in addition to property, plant and equipment)							
Manufacture of hydrogen	CCM 3.10	37	0%	1,661	2%	24	3%
Electricity generation using solar photovoltaic technology	CCM 4.1	167,229	83%	59,248	69%	561	67%
Electricity generation from wind power	CCM 4.3	29,062	14%	23,085	27%	194	23%
Storage of electricity	CCM 4.10	4,399	2%	1,595	2%	2	0%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	1,168	1%	0	0%	0	0%
Acquisition and ownership of buildings	CCM 7.7	0	0%	263	0%	0	0%
Research, development and innovation for direct air capture of CO_2	CCM 9.2	50	0%	0	0%	0	0%
A.2. Total Taxonomy-eligible activities		**201,945**	**100%**	**85,852**	**100%**	**781**	**94%**
B Total Taxonomy-non-eligible activities		**102**	**0%**	**342**	**0%**	**53**	**6%**
A.2. + B Total		**202,047**	**100%**	**86,194**	**100%**	**834**	**100%**

100% Taxonomy-eligible CapEx - Matching our business model with the EU Taxonomy accounting policy

In order to account for all of our assets, both those held as property, plant and equipment (PPE) and as inventory, we have developed a set of entity-specific disclosures of our Taxonomy-eligible KPIs.

As a renewable energy developer that divests assets at various project stages, the majority of our assets are held as inventory and not as PPE. However, within the EU Taxonomy's CapEx and OpEx additions solely relates to assets held as PPE and not assets held as inventory.

Our Taxonomy-eligible CapEx was 100% in Q1 2025, when accounting for additions to both assets held as inventory (EURk 85,343) and property, plant and equipement (EURk 851).

A total of EURk 86,194 is a more representative result signifying the actual scale of the company's investments in renewable energy solutions.

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

E1 Climate change

As a fully renewable energy company, European Energy plays a vital 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. Decarbonising our entire value chain is a key element of our 2026 Sustainability Strategy, which is seamlessly integrated into our corporate strategy.

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

1.5 °C Global warming threshold exceeded

Scientific evidence confirms that global warming results from greenhouse gas (GHG) emissions caused by human activities. With the 2016 Paris Agreement, nearly all countries pledged to pursue efforts to limit global warming to 1.5 °C, recognising this as critical to reducing the risks and impacts of climate change.

The European Union's Copernicus Climate Change (C3S) confirmed that 2024 was the warmest year on record, and the first calendar year that the average global temperature exceeded 1.5°C above pre-industrial levels.

At this level, scientists warn that the impacts of the climate crisis could surpass the adaptive capacity of human societies and natural ecosystems, leading to increasingly severe and frequent extreme weather events.

Despite this, the United Nations Environment Programme's Emissions Gap Report 2024 notes that it remains technically possible to return to a 1.5 °C pathway. Solar and wind power, alongside forest conservation, offer significant potential for rapid emission reductions, although achieving this goal will require global emissions cuts of 42% by 2030 and 57% by 2035.

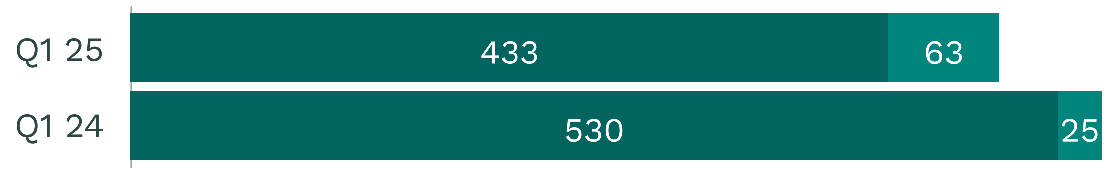
Material impacts, risks and opportunities

		Upstream	Own operations	Downstream
Energy				
Actual positive impact	Renewable energy deployment		■	
Transition Opportunity	Renewable energy sector as a growing market		■	
Climate change mitigation				
Actual positive impact	Replacement of fossil fuels		■	
Actual negative impact	Greenhouse gas emissions along our value chain	■	■	■
Transition Risk	Increased costs due to carbon pricing	■	■	■

Renewable electricity production

GWh

496



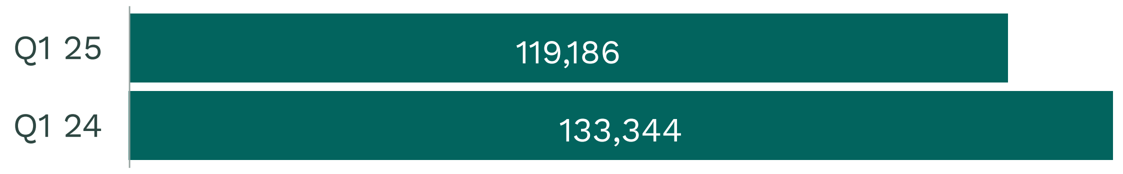
In Q1 2025, we produced 11% less renewable energy compared to the same period last year. The decline was primarily caused by less wind in Central Europe. In addition, we also produced 9,034 Kg of green hydrogen at our Power-to-X facility in Måde, Denmark.

■ Wind ■ Solar

Avoided Greenhouse gas (GHG) emissions

tCO_2eq

119,186



We avoided 119,186 tonnes of CO_2e GHG emissions through the 496 GWh renewable energy we produced in Q1 2025, which is 11% less than in Q1 2024.

Policies and approach

Based entirely on renewable energy, our business model remains highly resilient to climate-related risks. Efforts are ongoing to strengthen the company's ability to manage material climate impacts and to seize emerging opportunities in the transition to a low-carbon economy. Although a formal transition plan has not yet been established, a climate change mitigation strategy will be developed following the completion of the company's 2024 Scope 1, 2 and 3 greenhouse gas (GHG) emissions assessment. This strategy will form part of the broader 2026 Sustainability Strategy.

Sustainability Policy

- In effect since 2021, our Sustainability Policy reflects our commitment to the ten principles of the United Nations Global Compact. The policy integrates environmental and climate-related considerations into company operations, with particular focus on climate change mitigation, energy efficiency and the deployment of renewable energy — the latter being central to the company's strategy. However, the policy currently does not address climate change adaptation.

- A review of the policy is scheduled for 2025 to ensure alignment with the European Sustainability Reporting Standards.

Code of Conduct for Business Partners

- Implemented in 2024, the Code of Conduct for Business Partners outlines our expectations for responsible business conduct across our value chain. It is grounded in internationally recognised standards and covers key issues such as anti-bribery and corruption, responsible sourcing, conflict minerals as well as environmental and climate change risks.

- Business partners are expected to actively address climate change by incorporating climate considerations into their operations, limiting GHG emissions in line with the Paris Agreement and contributing to the company's future emission reduction targets where relevant.

Actions in Q1 2025

In Q1 2025, key actions taken included the following:

- We started producing green hydrogen at our Måde Power-to-X hydrogen plant.

- We received the official certification for our Kassø Power-to-X e-methanol plant under the International Sustainability Carbon Certification (ISSC EU and ISCC PLUS) sustainability frameworks. ISCC EU verifies that the e-methanol meets the EU's standards for renewable fuels of non-biological origin (RFNBO), a low-carbon, synthetic fuel and chemical that has at least 70% lower CO_2 emissions compared to fossil-based methanol.

- We created an overview of potential Scope 1, 2 and 3 reduction levers for further assessment and evaluation based on a 2024 baseline year.

- We used our inhouse greenhouse gas emissions screening tool, where applicable, to calculate embedded greenhouse gas emissions related to projects under development.

- We assessed and prioritised key Scope 1, 2 and 3 greenhouse gas emission categories to improve the data quality.

Targets

As part of our 2026 Sustainability Strategy, we have established qualitative targets for our value chain decarbonisation efforts. We have not set any GHG emission reduction targets for Scopes 1, 2, and 3. While we have not set quantitative targets, we aim to do so as part of our strategy implementation.

Targets towards 2026	Year	Status
Science-based targets We will prepare setting 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	2026	In progress

Progress and performance related to GHG emissions as a means to mitigate climate change are handled by the Sustainability Team. Additional resources have been included in the budget for implementing our 2026 Sustainability Strategy, which is supported by our Sustainability Workstream dedicated to value chain decarbonisation.

Renewable energy capacity

Indicator	Unit	Q1 2025	Q1 2024	△	FY 2024
Renewable energy capacity under development					
- Wind power	MW	8,966	6,667	34%	10,241
- Solar power	MW	31,312	30,283	3%	31,549
- Other	MW	4,593	1,404	227%	2,729
Total renewable electricity capacity under development	MW	44,871	38,354	17%	44,519
Renewable energy capacity under construction					
- Wind power	MW	97	78	24%	97
- Solar power	MW	1,041	814	28%	954
- Other	MW	81	59	37%	100
Total renewable electricity capacity under construction	MW	1,219	951	28%	1,151
Renewable energy production capacity					
- Wind power	MW	739	809	-9%	783
- Solar power	MW	594	277	114%	531
- Other	MW	3	0	-	-
Total renewable electricity production capacity	MW	1,336	1,086	23%	1,314
Renewable energy assets under management					
- Wind power	MW	1,020	-	-	1,225
- Solar power	MW	869	-	-	421
- Other	MW	0	-	-	-
Total renewable electricity assets under management	MW	1,889	-	-	1,646
Renewable energy capacity					
Total renewable electricity capacity	MW	49,315	40,391	22%	48,630

17% increase in renewable energy capacity under development
Our renewable energy capcacity under development increased by 17% (44,871 MW) in Q1 2025 compared to Q1 2024 (38,354 MW) - dominated especially by Power-to-X and battery energy storage projects.

In Q1 2025, we had 1,336 MW of renewable energy production capacity, which is a 23% increase compared to Q1 2024. Similarly, our renewable energy capacity under construction increased by 28% to 1,219 MW in Q1 2025.

Combining all our activities, we had a total of 49,315 MW of renewable energy capacity in Q1 2025.

Accounting policy

Renewable energy capacity under development
Renewable energy capacity under development includes all sites that were in the development and structuring phase by the end of the period.

Renewable energy capacity under construction
Renewable energy capacity under construction includes all sites that were in the construction phase by the end of the period.

Renewable energy production capacity
Renewable energy production capacity includes all financially consolidated sites that produced renewable energy by the end of the period.

Renewable energy assets under management
Renewable energy assets under management include sites or entities that are not financially consolidated, but of which European Energy has operational control in the form of a contractual asset management agreement, either technical, commercial or operational, and/or an operations and maintenance agreement with the owner of the site by the end of the period.

Renewable energy capacity (total)
Renewable energy capacity (total) includes the sum of renewable energy capacity under development, renewable energy capacity under construction, renewable energy production capacity, and renewable energy assets under management by the end of the period.

Renewable electricity production and sales

Indicator	Unit	Q1 2025	Q1 2024	△	FY 2024
Renewable share of electricity production					
- Wind power	%	87	95	-8%p	87
- Solar power	%	13	5	8%p	13
- Other	%	0	0	-	-
Total renewable share of electricity production	%	100	100	0%p	100
Renewable electricity production					
- Wind power	MWh	433,236	530,061	-18%	1,811,825
- Solar power	MWh	63,165	25,309	150%	267,587
- Other	MWh	0	0	-	-
Total renewable electricity production	MWh	496,401	555,370	-11%	2,079,412
Renewable electricity production from assets under management					
- Wind power	MWh	385,942	-	-	1,489,695
- Solar power	MWh	95,116	-	-	652,342
- Other	MWh	0	-	-	-
Total renewable electricity production from assets under management	MWh	481,058	-	-	2,142,037
Renewable electricity asset sales					
- Wind power	MW	0	-	-	895
- Solar power	MW	769	-	-	263
- Other	MW	400	-	-	50
Total renewable electricity asset sales	MW	1,169	-	-	1,208

Renewable energy production
European Energy is a 100% renewable energy coompany. In Q1 2025, we produced a total of 496,401 MWh of renewable electricity, which is a decrease of 11% compared to Q1 2024 (555,370 MW). The decrease was mainly caused by low wind in Central Europe, which affected our farms in Lithuania, Poland and Germany.

Renewable energy asset sales
In Q1 2025, we divested a total of 1,169 MW of renewable electricity assets,. Solar PV assets accounted for 769 MW (66%) and battery energy storage assets accounted for 400 MW (34%).

Accounting policy

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

Renewable electricity production from assets under management
Renewable electricity production from assets under management includes wind power and solar power volumes produced at sites of which we provide asset management (not accounted for under financial consolidation).

Renewable electricity asset sales
Renewable electricity asset sales include financially consolidated sites that we divested during the year.

Renewable fuel production and sales

Indicator	Unit	Q1 2025	Q1 2024	△	FY 2024
Renewable share of fuel production					
- E-methanol	Kg	-	-	-	-
- Hydrogen	Kg	100%	-	100%p	-
Total renewable share of fuel production	Kg	100%	-	100%p	-
Renewable fuel production					
- E-methanol	Kg	-	-	-	-
- Hydrogen	Kg	9,034	-	100%	-
Total renewable fuel production	Kg	9,034	-	100%	-

9,034 kg of hydrogen produced
European Energy continues to expand its activities within Power-to-X.

In Q1 2025, our Power-to-X facility in Måde, Denmark produced 9,034 Kg of green hydrogen, which can potentially lower the carbon intensity of hard-to-abate-sectors.

In March 2025, we produced the first drops of e-methanol at our Power-to-X facility in Kassø – the world's first and largest commercial plant and an important step in the renewable energy transition. Kassø began operations in May 2025 and is ready to procude e-methanol to our customers.

Renewable fuel production

In Q1 2025, we produced 9,034 kg of green hydrogen at one of our **Power-to-X** facilities in Denmark.

Accounting policy

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

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

Avoided greenhouse gas (GHG) emissions

Indicator	Unit	Q1 2025	Q1 2024	△	FY 2024
Avoided greenhouse gas (GHG) emissions					
Avoided GHG emissions	tCO_2eq	119,186	133,344	-11%	499,267

Avoided greenhouse gas (GHG) emissions
In Q1 2025, European Energy avoided 119,186 tonnes of CO_2e emissions through the renewable energy that was produced at our wind farms and solar parks. This is a decrease of 11% compared to 133,344 tonnes of CO_2e greenhouse gas emissions avoided in Q1 2024.

Accounting policy

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

The avoided CO_2e greenhouse gas emissions are calculated by multiplying energy production by greenhouse gas emission factors.

In 2024 and in 2025 we applied the total greenhouse gas emission factor for OECD countries in Europe, as supplied by the International Energy Agency (IEA, 2024). The avoided GHG emission (129,093 tCO_2eq) reported in our Q1 2024 report has been recalculated with a more representative emission factor.

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

E4 Biodiversity and ecosystems

With its emission reduction potential, the renewable energy transition can play an important role in addressing the biodiversity and ecosystem crisis. We are committed to mitigating and managing impacts on biodiversity state of species and ecosystem conditions resulting from our upstream value chain and the construction of renewable energy sites.

In this section, we present our material impacts, risks and opportunities related to biodiversity and ecosystems. We present our policies and approach to managing these impacts, risks and opportunities, actions taken throughout the quarter and targets set for the future.

The impact of climate change

Climate change is a significant driver of biodiversity loss, and its impact intensifies as temperatures rise. As global temperatures rise, ecosystems are increasingly exposed to extreme events, such as heatwaves, wildfires and marine heatwaves, exceeding the adaptive capacity of many species. These disruptions have already led to local extinctions and significant shifts in species populations, with nearly half of the species studied experiencing declines linked to increasing temperatures.

Even at the 1.5 °C global warming threshold, biodiversity hotspots, including tropical and coastal regions, face severe threats. More than 20% of the species in these areas could experience conditions beyond their historical tolerance, triggering mass mortality events, coral reef bleaching and large-scale forest dieback.

At higher levels of warming, particularly beyond 2°C, the risks of ecosystem collapse, species extinction and biodiversity loss escalate rapidly. Endemic species with limited ranges, such as those on islands and mountains, are especially vulnerable[1].

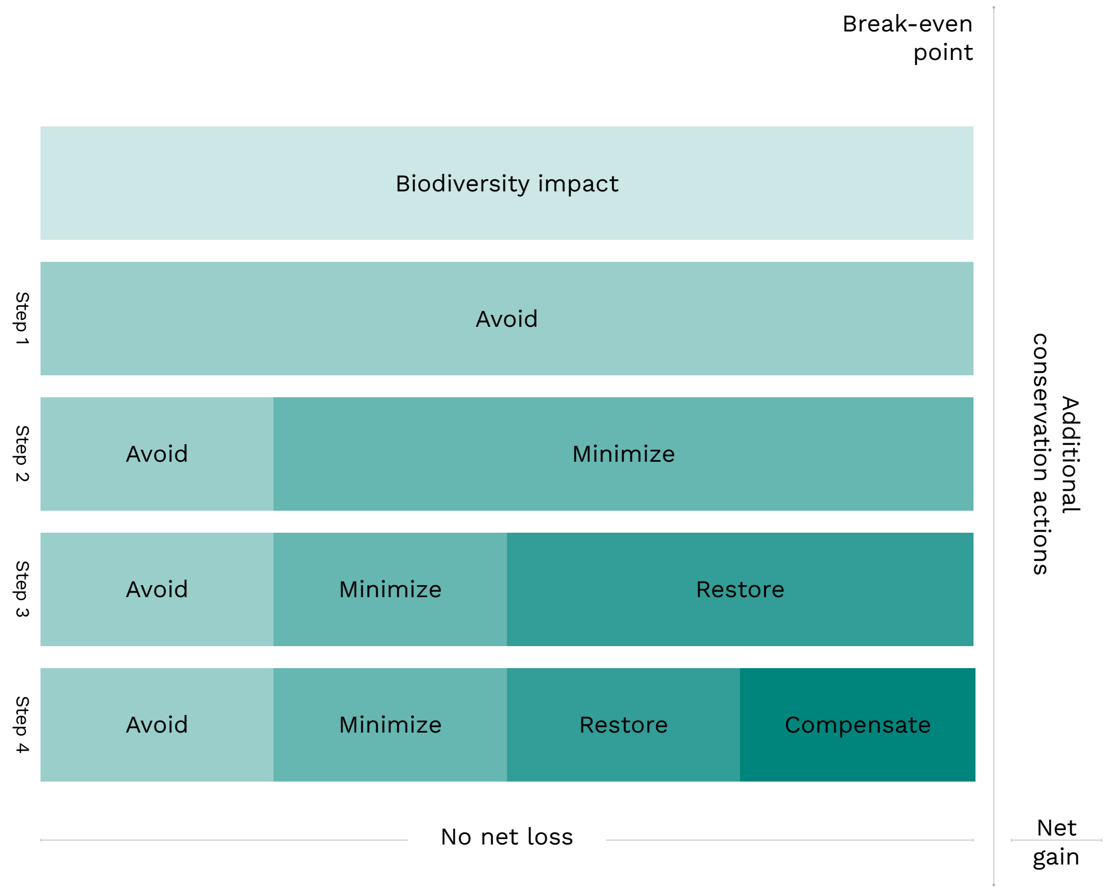
These dynamics highlight the urgent need for emission reductions to limit temperature increases and protect biodiversity and ecosystems.

Material impacts, risks and opportunities

		Upstream	Own operations	Downstream
Direct impact drivers of biodiversity loss				
Potential negative impact	Land-use change from mining of minerals and metals, and construction of renewable energy sites	■	■	
Actual positive impact	Biodiversity restoration, research and innovation		■	
Impact on the state of species, the extent and conditions of ecosystems, and dependencies on ecosystem services				
Actual negative impact	Impacts on the state of species caused by mining of minerals and metals, and construction of renewable energy sites	■	■	
Risk	Reputation risk due to negative impacts on biodiversity and ecosystems		■	

1) (2021) IPBES-IPCC co-sponsored workshop report on biodiversity and climate change – Scientific outcome.

Mitigation and conservation hierarchy



We continued embedding biodiversity considerations into the life cycle of our renewable energy sites. The purpose is to set minimum requirements guided by the mitigation and conservation hierarchy.

Policies and approach

At European Energy, we recognise that, with its emission reduction potential, the renewable energy transition can play an important role in addressing the biodiversity and ecosystem crisis. Our business model and strategy contribute substantially to climate change mitigation.

By integrating biodiversity considerations into every stage of the life cycles of our projects and our value chain, we aim to minimise negative impacts while seizing opportunities to contribute positively to nature conservation and ecosystem restoration.

Our approach is grounded in internationally recognised frameworks, including the EU Biodiversity Strategy for 2030, the Kunming-Montreal Global Biodiversity Framework under the UN Convention on Biological Diversity, and the principles of the mitigation and conservation hierarchy and nature-positivity.

Biodiversity and Ecosystems Policy

- Introduced in 2024, the policy formalises our commitment to a nature-positive future by aiming to halt and reverse biodiversity loss by 2030.
- Biodiversity and ecosystem services are treated as key strategic priorities and guide the development of projects with these considerations in mind.
- We assess and manage biodiversity-related risks, impacts and opportunities throughout the entire project life cycle and across our value chain.
- To minimise harm, the policy applies the mitigation and conservation hierarchy, going beyond the 'Do No Significant Harm' principle by prioritising avoidance, reduction and offsetting of negative impacts.
- Biodiversity dependencies and opportunities are systematically integrated into both our operational decision-making and supply chain practices.

Actions in Q1 2025

In Q1 2025, key actions taken included the following:

- We continued the development of a corporate Biodiversity Measurement Framework in cooperation with an external consultant.
- We proceeded working on a catalogue with biodiversity initiatives in solar parks together with Danish NGO, The Danish Society for Nature Conservation.
- We continued embedding biodiversity considerations into our projects' life cycle to set minimum requirements guided by the mitigation and conservation hierarchy.

Targets

As part of our 2026 Sustainability Strategy, we have set qualitative targets for biodiversity and ecosystems. To support this, we are establishing a method for assessing project impacts on nature. This will enable us to prioritise biodiversity considerations, set quantifiable metrics and targets and take action as part of the continued development of our Biodiversity and Ecosystems Policy.

We have not used biodiversity offsets at material sites to avoid significant impacts but operate within approved compensation frameworks, such as eco-accounts in Germany and a mandatory scheme in Australia.

Targets towards 2026	Year	Status
Nature-positive strategy We will develop a strategy for how to contribute to a nature-positive world.	2026	In progress
Resilience analysis We will conduct a biodiversity and ecosystems resilience analysis of our business model and value chain.	2026	Not started
Management system We will develop a biodiversity management system and evaluate and test our biodiversity inventory guidelines and monitoring plan.	2026	In progress

Progress is driven by our Biodiversity Team and the Project Development Department. Additional resources have been included in the budget for implementing our 2026 Sustainability Strategy, supported by our Sustainability Workstream dedicated to biodiversity and ecosystems.

E5 Resource use and circular economy

Sustainable resource use and circular economy principles are essential for the renewable energy transition. We aim to enhance circularity by focusing on design, optimisation and sourcing, while improving material efficiency through zero-landfill initiatives and effective waste management. Our commitment is to utilise natural resources sustainably, minimise waste and promote the reuse of resources by keeping materials circulating within the economy.

In this section, we present our material impacts, risks and opportunities related to resource use and circular economy. We present our policies and approach to managing these impacts, risks and opportunities, actions taken throughout the quarter and targets set for the future.

Sustainable resource use

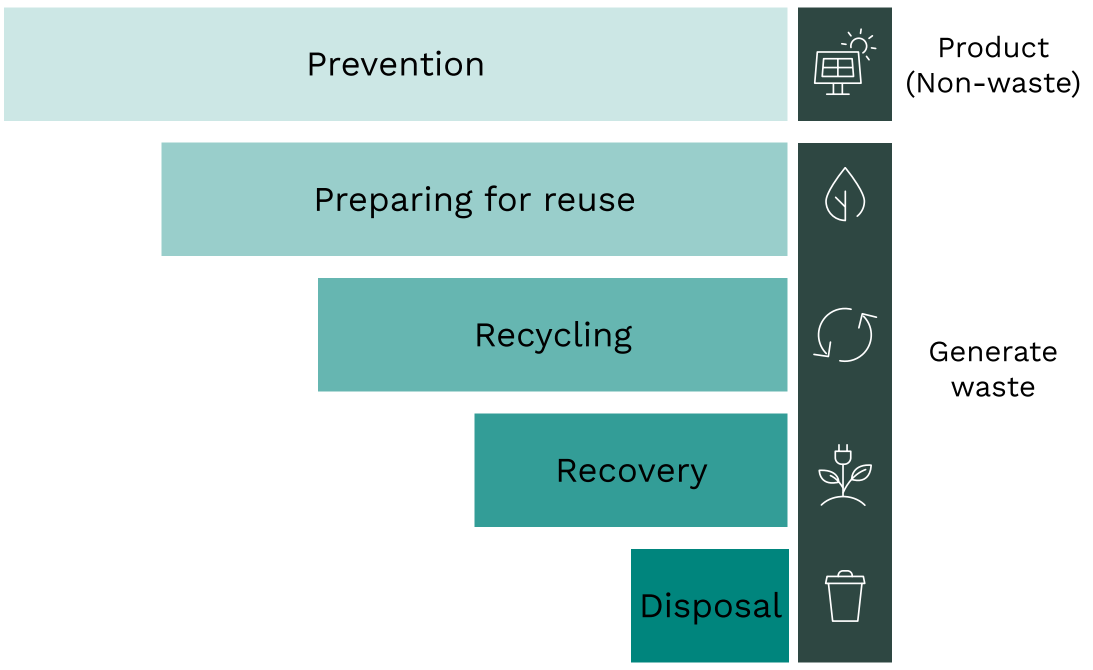
Sustainable use of natural resources is critical for ensuring a balanced development of our planet. In its report entitled 'The Role of Critical Minerals in Clean Energy Transitions', the International Energy Agency highlights that the energy sector's overall requirements for critical minerals could 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.

Circular economy refers to a system which focuses on maintaining the value of resources and products for as long as possible. It includes enhancing efficient use of materials in production and consumption, reducing their environmental impact and minimising waste. A collaborative approach by building partnerships can go a long way to enhance the sustainable use of resources and the development of a circular economy.

Material impacts, risks and opportunities

		Upstream	Own operations	Downstream
Resource inflows, including resource use				
Potential negative impact	Transition minerals within our supply chain	■		
Risk	Transition minerals within our supply chain	■		
Resource outflows related to products and services				
Opportunity	Strategic partnership for circular economy enhancement		■	

Waste hierarchy



Our approach to waste management is guided by the waste hierarchy and form part of our Waste Management Policy and Waste Management Procedure.

Policies and approach

In 2024, we launched our ‘Resource use and circular economy’-workstream with a mission to scale up circularity through design, optimisation, sourcing and waste reduction initiatives. The workstream directs resources to various initiatives, including the development of a Waste Management Policy and a strengthening of our procedures to ensure compliance with existing and forthcoming regulatory requirements.

Sustainability strategy

A key pillar of our 2026 Sustainability Strategy is to position European Energy as a sustainability role model, which includes embedding circularity in our business operations. We are committed to using natural resources as sustainably as possible and to minimising waste generation.

Code of Conduct for Business Partners

Our Code of Conduct for Business Partners is instrumental in guiding responsible business practices throughout our global value chains, addressing impacts, risks and opportunities related to resource use and the circular economy. For more information, see sections E1 Climate change and S2 Workers in the value chain.

The Code of Conduct outlines our expectation that our business partners value responsible environmental management and take proactive measures to enhance efficiency and reduce resource consumption.

- The Code was issued in 2023 to guide responsible business practices across our global value chains, addressing impacts, risks and opportunities related to a wide variety of sustainability-related matters.
- It fosters responsible business practices through ongoing dialogue and working relationships with business partners.
- It addresses not only responsible sourcing but also anti-bribery, anti-corruption, conflicts of interest, data privacy, responsible sourcing, conflict minerals and grievance mechanisms.
- It sets clear expectations for responsible business practices across our value chain.

Actions

In Q1 2025, key actions taken included the following:

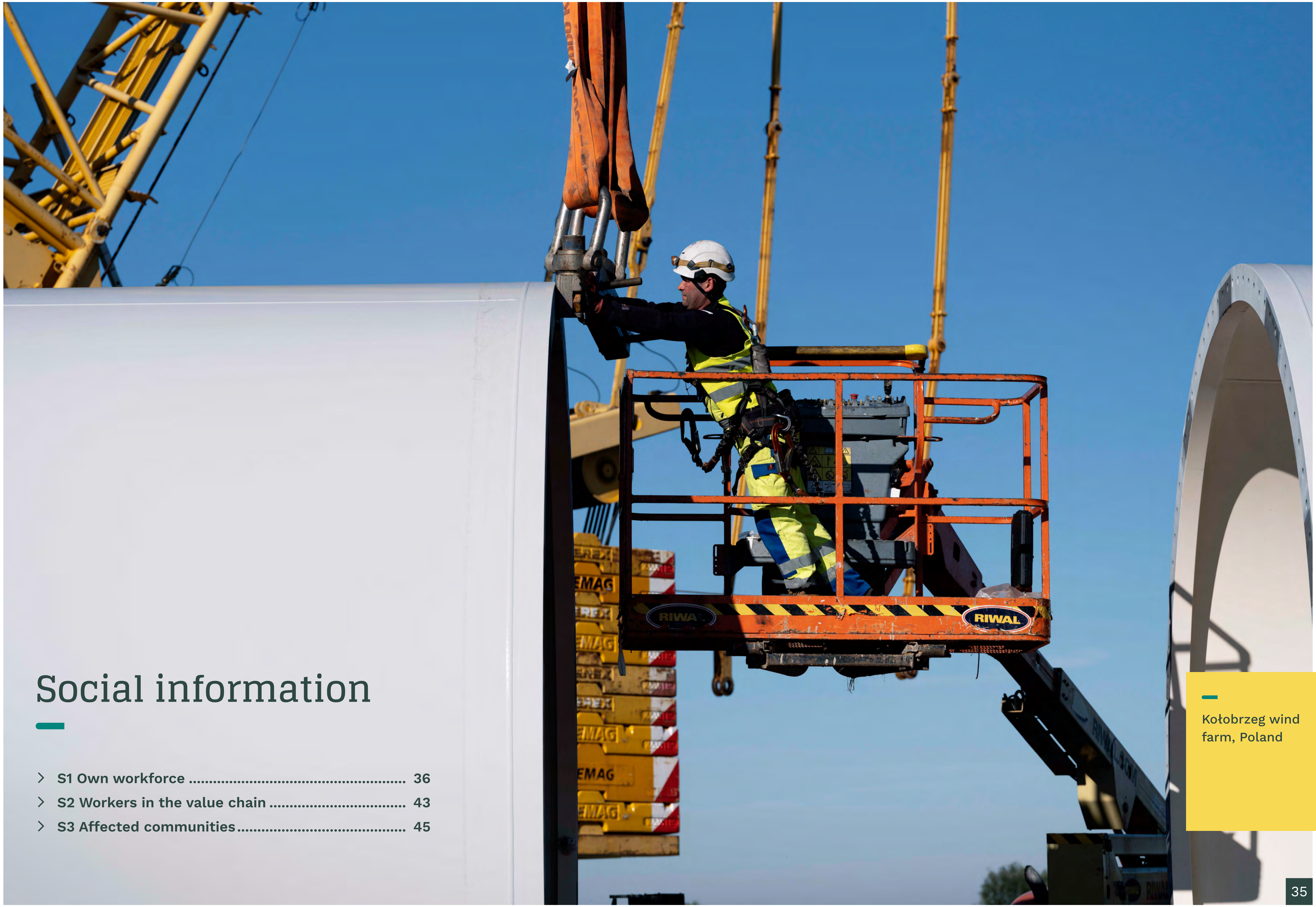
- Our Resource use and circular economy workstream completed the development of minimum requirements for waste management designed to ensure contractor compliance with handling, reporting and documentation obligations across our sites.
- We finalised the onboarding of suppliers under the Carbon Border Adjustment Mechanism (CBAM) scope, ensuring that contractual obligations are aligned with the latest EU carbon import regulations and preparing internal teams for annual emissions reporting.
- The Solar Panels in a Circular Economy (SPICE) project was launched. The initiative aims to establish a full value chain for solar panel recycling, removing systemic barriers and reinforcing Denmark's role as a leader in the green transition. European Energy is part of the project and supports the development of technologies and design guidelines to enhance the recycling of valuable and critical raw materials in solar cells.

Targets

To address our material impacts related to resource use and circular economy, we have set several qualitative targets as part of our 2026 Sustainability Strategy, which include the following:

Targets towards 2026	Year	Status
Partnerships for circularity We will strengthen our partnerships to enhance the effectiveness of our circularity initiatives.	2026	In progress
Circularity targets We will set circular targets through design, optimisation and sustainable sourcing.	2026	In progress

Details of our targets for responsible sourcing of transition minerals are provided in section S2 Workers in the value chain. Resources for managing material impacts, risks and opportunities have been included in the budget for implementing the 2026 Sustainability Strategy, which is supported by our dedicated Resource use and circular economy workstream.



Social information

Kołobrzeg wind farm, Poland

S1 Own workforce

Our people are our greatest resource and the foundation for creating the power of tomorrow, today. A crucial element of our 2026 Sustainability Strategy is to increase employee diversity and equity and to ensure employee engagement through performance and career development plans.

In this section, we present our material impacts, risks and opportunities related to own workforce. We present our policies and approach to managing these impacts, risks and opportunities, actions taken throughout the quarter and targets set for the future. Metrics are presented in performance tables accompanied by explanations of developments and accounting policies.

A people-centric sustainable transformation

The renewable energy sector plays an increasingly critical role in providing sustainable employment opportunities, thereby contributing to economic development and the global green transition.

However, competition for qualified professionals in the energy sector remains intense. To attract and retain talent, companies must provide jobs that are purpose-driven and in which employees can thrive both personally and professionally.

A strong commitment to health and safety is also essential in the energy sector. Developing a robust health and safety culture ensures that people can work in a secure environment while maintaining operational efficiency and regulatory compliance at renewable energy project sites.

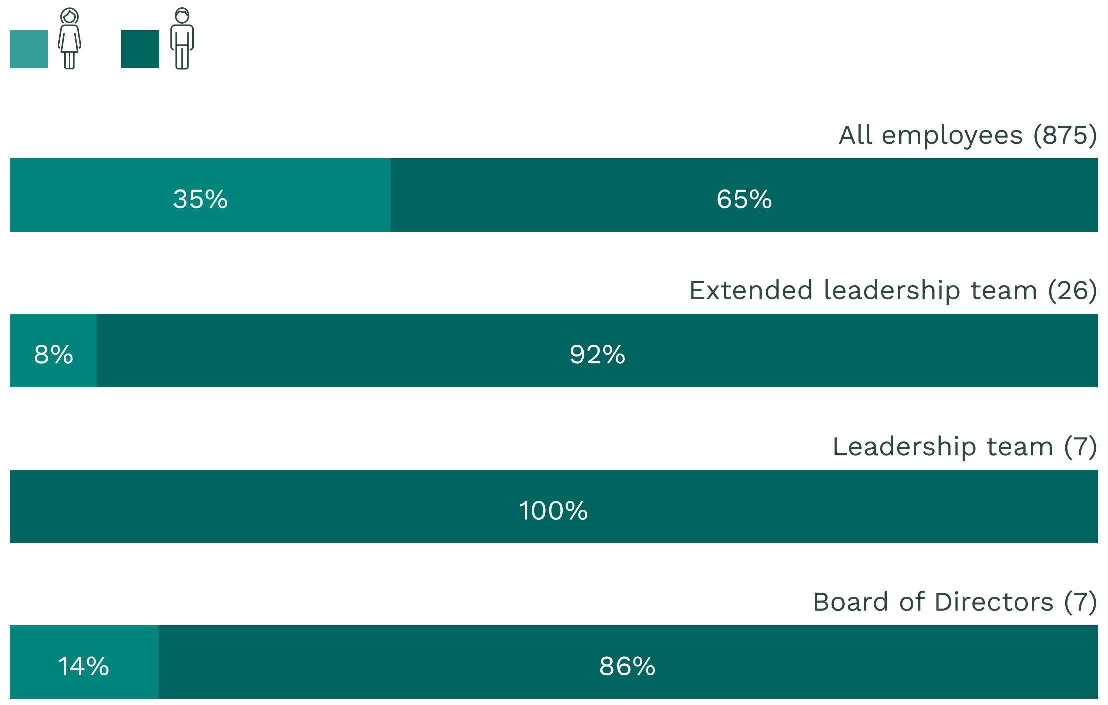
Prioritising the well-being and development of employees not only enhances employee satisfaction and retention, but also aligns with the expectations of stakeholders, investors and industry regulations.

Investing in career development programmes and fair employment practices strengthens employee engagement while fostering a more inclusive and dynamic workforce. A work culture centred on equity, engagement and well-being can build a highly motivated workforce that drives innovation and ensures long-term success.

Material impacts, risks and opportunities

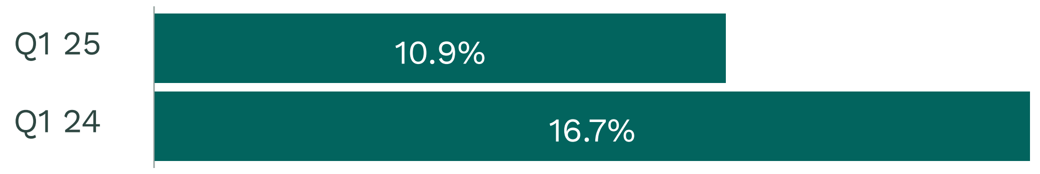
		Upstream	Own operations	Downstream
Working conditions: Health and Safety				
Potential negative impact	Safety at work		■	
Risk	Safety at work		■	
Actual negative impact	Mental health and well-being		■	
Equal treatment and opportunities for all				
Actual negative impact	Equity, diversity and inclusion		■	

Gender diversity, %



In Q1 2025, the total number of employees reached 875, which is an increase of 15% compared to Q1 2024. Women account for 35% of our employees.

Employee turnover rate (permanent), %



In Q1 2025, our total permanent employee turn-overrate was 10.9%, which is a 5.8%p improvement compared to Q1 2024. Attracting, developing and retaining our employees is of utmost importance.

Policies and approach

We have policies, processes and mechanisms in place to ensure that our employees work under physical, social and psychosocial conditions that enable them to thrive, evolve and lead complete and healthy lives at home and at work.

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

Sustainability Policy

- Through our Sustainability Policy, issued in 2021, we reaffirm our commitment to upholding internationally recognised human rights across all operations.
- The policy guides us in identifying and mitigating potential adverse human rights impacts and explicitly states our opposition to slavery, forced labour, trafficking, child labour and any form of human rights abuse.

Quality, Health, Safety and Environment (QHSE) Policy

- Through our Quality, Health, Safety and Environment (QHSE) Policy, issued in 2021, we ensure the highest possible standards of health, safety and environmental responsibility across all activities and practices.
- The policy addresses material risks, impacts and opportunities related to health and safety within our organisation.

Staff Policy on Sexual Harassment and Discrimination

- Effective from 2021, the policy is central to our efforts to maintain a workplace where everyone feels safe, respected and included.
- The policy tackles risks related to discrimination and unequal treatment, setting clear expectations for workplace behaviour.

Diversity, Equity and Inclusion (DEI) Policy

- Our 2023 DEI Policy sets out clear principles for advancing a culture rooted in fairness, respect and inclusion.
- The policy addresses key challenges and opportunities tied to diversity and reinforces our zero-tolerance approach to any form of discrimination or harassment — including those based on age, disability, gender, race, religion, sexual orientation or other protected characteristics.

Stress Management Mechanism

- This internal mechanism offers structured support for handling stress-related issues in the workplace.
- It empowers employees and managers to address challenges constructively and helps foster a culture focused on well-being and professional growth.

Our greatest resource

Our people are our greatest resource and the foundation for creating the power of tomorrow, today. By the end of Q1 2025, we employed 875 people

Actions

In Q1 2025, we implemented several initiatives to mitigate and manage impacts, risks and opportunities related to our own workforce and our goal of a people-centric sustainable transformation.

- We officially signed the UN Women's Empowerment Principles (WEPs), an internationally recognised framework for gender equality. The UN Women's Empowerment Principles are a set of seven principles that provide guidance on promoting gender equality in the workplace, marketplace and community.
- We applied the gap analysis tool to assess our gender equality performance. Based on the assessment, we now focus on developing more family-friendly policies for our workforce.
- We worked on developing and implementing our Survey Strategy to track progress of our initiatives and take targeted action on concerns raised by our employees. We will conduct our Work Environment Assessment (APV) in Q2 2025 and are planning to conduct our Inclusion Survey in Q3 with the Diversity, Equity and Inclusion Committee.
- The Project Management Academy continued as planned with employees participating in cohort-based training to strengthen project management competencies.
- A vendor selection process is currently underway to support the co-creation of leadership principles aimed at fostering a more consistent and aligned leadership culture across the organisation.
- To strengthen our safety processes and systems, we formalised critical corporate electrical safety procedures.
- We undertook implementation and verification (in operation) of safety procedures related to our Power-to-X operations.

Targets

As part of our 2026 Sustainability Strategy, we have set targets to address material impacts, risks and opportunities related to our own workforce. Progress is managed by our HR Department and QHSE Team in collaboration with the entire organisation.

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 will ensure gender pay equity and introduce a base pay level within our career model.	2026	In progress
Employee well-being We strive to improve employee satisfaction and participation through performance and career development reviews.	2026	In progress
Strengthening employee engagement We will develop engagement processes and systems to collect employee feedback.	2026	In progress
Training and skills development Our Project Manager Academy will be extended with a detailed action plan focusing on leadership development.	2026	In progress
Leadership development We will continue our leadership training and enhance leadership opportunities for our employees.	2026	In progress
Health and safety We have set a target of a Lost Time Injury Rate (LTIR) of zero for our own employees by 2026.	2026	In progress
Review of existing QHSE Policy We will review and update our existing QHSE policy by international standards and best practices.	2026	In progress
Further roll-out of QHSE management system We will roll out the new QHSE management system to the entire organisation.	2026	In progress
Access to safety-related information We will ensure better access to safety-related information for all employees.	2026	In progress
QHSE onboarding and training We will develop and implement a QHSE onboarding training programme.	2026	In progress

Workforce breakdown

Indicator	Unit	Q1 2025	Q1 2024	Δ	FY 2024
Employees					
Total number of employees	Headcount	875	761	15%	843
Average number of employees	Headcount	818	698	17%	778
Average number of full-time employees (IFRS)	FTEs	816	710	15%	768
Total number of permanent/salaried employees	Headcount	788	661	19%	754
Average number of permanent/salaried employees	Headcount	725	618	17%	685
Total number of temporary employees	Headcount	87	100	-13%	89
Average number of temporary employees	Headcount	94	81	16%	94

Number of employees increased by 15%
In Q1 2025, we saw a 15% increase in our workforce, bringing the total number of employees to 875 as compared to 761 employees in Q1 2024.

During Q1 2025, the total number of permanent employees increased by 19% while the total number of temporary employees reduced by 13% as compared to the corresponding period in 2024.

Accounting policy

Total number of employees
The total number of employees is determined as the headcount of contractually employed individuals in European Energy A/S as of the last day of the reporting period.

Average number of full-time employees (IFRS)
Average number of full-time employees is determined as the number of employees contractually employed by European Energy A/S at 31 March, converted into full-time employees after the ATP method.

Total number of permanent/salaried employees
The number of permanent/salaried employees is determined as the headcount of salaried employees on permanent employment contracts in European Energy A/S, the last day of the reporting period.

Total number of temporary employees
The total number of temporary employees is determined as the headcount of individuals employed on temporary employment contracts in European Energy A/S, the last day of the reporting period.

Average values of metrics
Average values for these metrics are calculated as the simple average of the metric, determined by adding the metric's value in the current year to the value in the previous year, divided by two.

Diversity metrics

Indicator	Unit	Q1 2025	Q1 2024	Δ	FY 2024
Board of Directors, European Energy A/S					
Female	Headcount	1	1	0	1
Male	Headcount	6	6	0	6
Total members	Headcount	7	7	0	7
Gender with lowest representation / female	%	14	14	0%p	17
Leadership Team					
Female	Headcount	0	0	0	0
Male	Headcount	7	7	0	7
Total members	Headcount	7	7	0	7
Gender with lowest representation / female	%	0	0	0%p	0
Extended Leadership Team					
Female	Headcount	2	2	0	3
Male	Headcount	24	23	1	23
Total members	Headcount	26	25	1	26
Gender with lowest representation / female	%	8	8	-0%p	12
All employees					
Female	Headcount	308	268	40	294
Male	Headcount	567	493	74	549
Total employees	Headcount	875	761	114	843
Gender with lowest representation / female	%	35	35	-0%p	35
Nationalities represented					
Number of nationalities	Number	44	41	3	43

Diversity metrics
In Q1 2025, 308 (35%) of our employees were female and 567 (65%) of our employees were male.

We remain committed to achieving our target of 40% female representation across all employment levels in the organisation, including our Board of Directors, Leadership Team and Extended Leadership Team, by 2030.

In Q1 2025, our employees represented 44 different nationalities as compared to 41 nationalities in Q1 2024.

Accounting policy

The Board of Directors represents the company's highest management level. The Leadership Team represents the second-highest management level, and the Extended Leadership Team represents the third-highest management level.

Board of Directors
The Board of Directors consists of members elected at the general meeting.

Leadership Team
The Leadership Team comprises seven members: the CEO, Deputy CEO, CFO, EVP Head of Power-to-X, EVP Head of Project Development, EVP Head of EPC and EVP Head of Asset Management and Operations. The Leadership Team reports directly to the Board of Directors.

Extended Leadership Team
The Extended Leadership Team consists of seven Leadership Team members and 19 members from all parts of the organisation.

Number of nationalities
The number of nationalities of the contractually employed individuals in European Energy A/S as of the last day of the reporting period.

Employee turnover

Indicator	Unit	Q1 2025	Q1 2024	Δ	FY 2024
Permanent employees					
Total number of permanent employees who left	Headcount	79	103	-23%	80
Total permanent employee turnover rate	%	10.9	16.7	-5.8%p	11.7
Voluntary permanent employee turnover rate	%	7.4	11	-3.6%p	8.2
All employees					
Total number of employees who left	Headcount	139	126	10%	133
Total employee turnover rate	%	17.0	18.1	-1.1%p	17.1
Voluntary total employee turnover rate	%	13.6	13	0.6%p	13.6

Employee turnover
In Q1 2025, our permanent and total employee turnover rates both decreased compared to Q1 2024. The permanent employee turnover rate was 10.9% (down from 16.7% in Q1 2024), while our total employee turnover rate for the same period was 17.0% (down from 18.1% in Q1 2024).

During the third quarter of 2024, we introduced a new performance indicator, a permanent employee turnover rate, in our reporting to better understand the turnover among our permanent employees. This heightens transparency and comparability with industry peers.

The permanent employee turnover rate is more representative of our workforce than our total employee turnover rate because it excludes hourly-paid employees, such as students, who typically stay with the company for a limited period.

This distinction is reflected in the 6.1 percentage points difference between our total employee turnover rate (17.0%) and our permanent employee turnover rate (10.9%).

Accounting policy

Total number of permanent employees who left
The total number of permanent employees who left is calculated as the headcount of all permanent employees who left the company during a 12-months rolling period ending at the last day of the reporting period, including voluntary and involuntary departures.

Total permanent employee turnover rate
The total permanent employee turnover rate is calculated as the number of permanent employees who left the company relative to the average number of permanent employees during a 12-months rolling period ending at the last day of the reporting period.

Voluntary permanent employee turnover rate
The voluntary permanent employee turnover rate is calculated as the number of permanent employees who voluntarily left the company relative to the average number of permanent employees during a 12-months rolling period ending at the last day of the reporting period.

Total number of employees who left
The total number of employees who left is calculated as the headcount of all employees who left the company during a 12-months rolling period ending at the last day of the reporting period, including voluntary and involuntary departures.

Total employee turnover rate
The total employee turnover rate is calculated as the number of employees who left the company relative to the average number of employees.

Voluntary total employee turnover rate
The voluntary total employee turnover rate is calculated as the number of employees who voluntarily left the company relative to the average number of employees during a 12-months rolling period ending at the last day of the reporting period.

Health and Safety

Indicator	Unit	Q1 2025	Q1 2024	△	FY 2024
Lost Time Injuries (LTIs)					
- Own employees	Number	0	0	0	0
- Contractor employees	Number	0	1	-1	1
Lost Time Injury Rate (LTIR)					
- Own employees	Rate	0	0	0	0
Total Recordable Injuries (TRIs)					
- Own employees	Number	0	0	0	2
- Contractor employees	Number	0	1	-1	2
Total Recordable Injury Rate (TRIR)					
- Own employees	Rate	0	0	0	1.7
Fatalities	Number	0	0	0	0

Health and safety

Ensuring workplace safety remains a core focus area as we continuously improve work procedures and management systems to prevent incidents.

In Q1 2025, we recorded zero Lost Time Injuries (LTIs) among our employees, resulting in a Lost Time Injury Rate (LTIR) of zero for Q1 2025, aligned with our 2026 target of an LTIR of zero. Regarding Total Recordable Injuries (TRIs), we recorded zero cases among our own employees, the same as in Q1 2024.

The safety of contractors' employees working at our sites is equally important. In Q1 2025, we recorded zero Lost Time Injuries (LTIs) and zero Total Recordable Injuries (TRIs) for our contractors' employees, marking an improvement compared to the one LTI and one TRI recorded during the corresponding period in 2024.

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 European Energy's ownership share for each project.

For sites in operation, we report the safety incidents and injuries of our own employees and contractors' employees, provided that we manage the site under technical agreements or operation and maintenance agreements, regardless of ownership share.

Incidents related to our own employees are recorded in our Project Life Cycle system, while incidents related to our contractors' employees are based on reports and inputs.

Hours worked by our own employees in Denmark and abroad are obtained through company records. In Q1 2025, we were unable to obtain the hours worked by our contractors' employees on our projects under construction and sites in operation.

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.

Rate

Rates are calculated as the sum of LTIs or TRIs multiplied by 1 million hours worked and divided by the estimated total number of hours worked during the reporting period.

S2 Workers in the value chain

We are developing a robust human rights due diligence framework that safeguards workers by ensuring continuous risk assessment and driving improvements in our relationships with suppliers and partners. Furthermore, our Sustainability Operating Model ensures that sustainability due diligence takes place at an operational level across the organisation.

In this section, we present our material impacts, risks and opportunities related to workers in the value chain. We present our policies and approach to managing these impacts, risks and opportunities, actions taken throughout the quarter and targets set for the future.

Local job creation

The renewable energy sector has become a significant global economic contributor, not only by driving the transition to cleaner energy but also by generating substantial local employment opportunities worldwide.

In 2023, around 16.2 million people were employed in the sector, marking notable growth across various renewable energy technologies, including solar, wind, bioenergy and hydropower. Among these, solar PV was the largest employer, accounting for 7.1 million jobs, while bioenergy and wind power accounted for 2.8 million and 1.5 million jobs, respectively[1].

Businesses should identify, address and mitigate any impacts and risks in connection with labour and human rights violations, whether they occur in their own operations or across their value chains.

Conducting labour and human rights due diligence is essential for businesses to identify, assess and mitigate negative impacts on workers across their value chains.

The growing demand for transition minerals underscores the need for responsible sourcing practices to mitigate broader social and environmental impacts.

S2.SBM-3

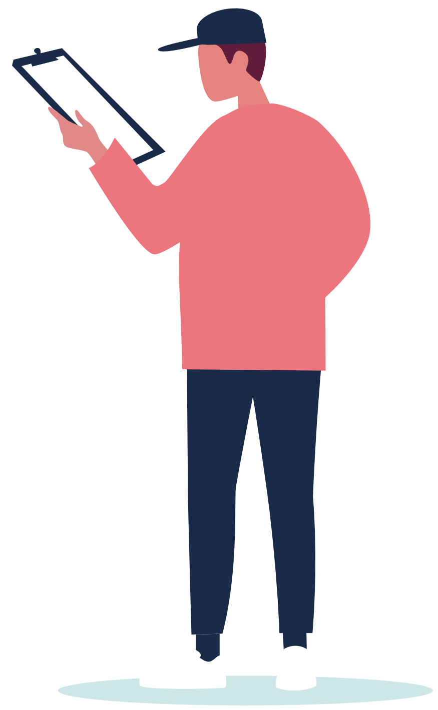
Material impacts, risks and opportunities

		Upstream	Own operations	Downstream
Working conditions: Health and Safety				
Potential negative impact	Working conditions of contracted workers at sites		■	
Potential negative impact	Working conditions in supply chains	■	■	

1) IRENA and ILO (2024), Renewable energy and jobs: Annual review 2024, International Renewable Energy Agency, Abu Dhabi, and International Labour Organization, Geneva.

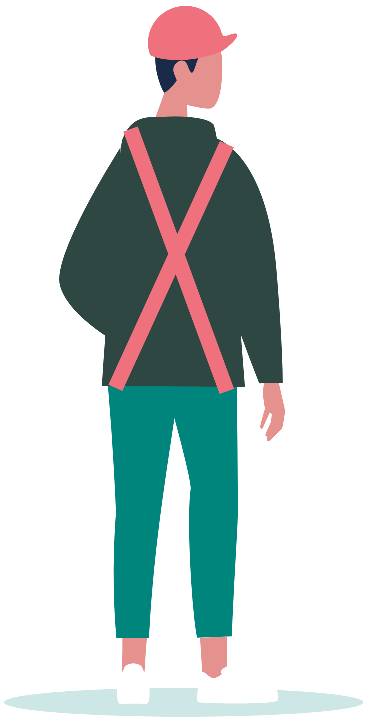
High-risk supplier assessments

We drafted a new procedure for annual in-depth assessments of high-risk suppliers. The procedure is currently being reviewed by the Suppliers Working Group and the Sustainability Team.



Reinforcement of labour rights obligations

Our Contractors Working Group revised contractor requirements to reinforce legal obligations in regards to labour risk management and to ensure alignment with international labour rights standards.



Policies and approach

Through ongoing assessment and management of risks linked to our business partners, we help protect workers' rights and promote fair labour practices. A central part of our 2026 Sustainability Strategy is the Responsible Business Partnership Workstream, which supports the development of a robust due dilligence framework for responsible business conduct. This is complemented by our Sustainability Operating Model, which ensures that due diligence is embedded at the operational level across the organisation.

Code of Conduct for Business Partners

- Introduced in 2024, this policy guides responsible business practices across our global value chains with a strong focus on protecting the rights of workers in our supply chain.
- It outlines human rights due diligence requirements, including respect for fundamental labour rights and the expectation that partners engage in good faith dialogue with their workers.
- Additional focus areas include anti-bribery and anti-corruption, conflict of interest avoidance, data privacy and information security, responsible sourcing, conflict minerals and access to grievance mechanisms.
- The policy reflects our alignment with international frameworks such as the UN Guiding Principles on Business and Human Rights (UNGPs), the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

Actions in Q1 2025

In Q1 2025, we undertook various actions to address the material impacts, risks and opportunities related to our value chain workers.

- Our Contractors Working Group revised contractor requirements to reinforce legal obligations in regards to labour risk management and to ensure alignment with international labour rights standards.
- We drafted a new procedure for annual in-depth assessments of high-risk suppliers. The procedure is currently being reviewed by the Suppliers Working Group and the Sustainability Department.
- We closely engaged with our main solar EPC contractor to improve the reporting of incidents and observations to strengthen the safety systems for contractors' workers at our sites.

Targets

We recognise that collaboration with business partners, including industry associations, is key to driving positive change, and we are committed to collaborating with our business partners. To address our material impacts, we have set the following targets towards 2026.

Targets towards 2026	Year	Status
Screening of our direct suppliers We will screen the sustainability performance of all our tier 1, tier 2 and tier 3 direct suppliers for solar, wind and segments of business.	2026	In progress
In-depth sustainability assessment We will conduct in-depth sustainability assessments with supported action plans for high-risk suppliers.	2026	In progress
Promoting job opportunities and capacity building We will promote job opportunities and capacity building for local value chain workers.	2026	In progress
Mapping communities in upstream value chain We will map the value chain of seven key minerals and metals in our upstream value chain across our technologies.	2026	In progress
Health and safety of contractors' employees We aim to further engage with our main contractors to improve our safety performance.	2026	In progress
Health and safety of contractors' employees As part of our strategic sustainability priorities and ambitions we have set a target of a Lost Time Injury Rate (LTIR) of zero for contractors' employees by 2030.	2026	In progress

Progress and performance related to our value chain workers are managed by the respective departments according to the scope and type of business partners. Additional resources have been included in our 2026 Sustainability Strategy resource plan, supported by our Sustainability Workstream dedicated to responsible business partnerships.

S3 Affected communities

Engaging with local stakeholders is essential to foster trust within our host communities. We are committed to enhancing community involvement by implementing a robust stakeholder engagement framework that includes accessible grievance mechanisms for everyone.

In this section, we present our material impacts, risks and opportunities related to affected communities. We present our policies and approach to managing these impacts, risks and opportunities, actions taken throughout the quarter and targets set for the future.

An inclusive and fair transition

To enable an inclusive and fair renewable energy transition, it is important to consider the impacts on affected communities. Affected communities include people or groups living or working in the same area that have been or may be affected by the operations of the reporting undertaking or through its upstream and downstream value chain[1].

Local support for renewable energy projects builds on effective stakeholder engagement with affected communities. Businesses must develop renewable energy projects in a way that respects the cultural heritage and supports the social and economic inclusion of the local communities.

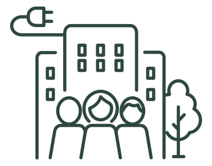
The criticality of transition minerals for the renewable energy industry also makes it necessary for companies in the sector to consider the impacts on affected communities from mining and extraction of transition minerals.

By developing renewable energy projects with due consideration to the interests of the affected communities in their value chains, companies can participate in the global shift to a sustainable and low-carbon future and also contribute to the overall development of local communities.

S3.SBM-3

Material impacts, risks and opportunities





		Upstream	Own operations	Downstream
Communities' economic, social, and cultural rights				
Potential negative impact	Community impacts from mining of transition minerals	■		
Actual positive impact	Local job creation		■	
Communities' economic, social, and cultural rights: Land related impacts				
Actual negative impact	Engagement with affected communities		■	

1) Definition of Affected Communities, Defined Terms (Table 2: Terms defined in the ESRS); European Sustainability Reporting Standards.

Guidance report on human rights

We contributed to a new guidance report developed by the Danish Institute for Human Rights and Ethical Trade Denmark, which offers practical tools for companies to manage human rights impacts.

Grievance mechanisms developed

A grievance form template was developed and will be uploaded to our project- or country-specific websites. This will enable affected communities to report grievances.

Policies and approach

We are fully committed to engaging with local communities, recognising that such engagement provides critical insights into local knowledge and concerns. These insights directly inform our ongoing due diligence processes. This proactive and collaborative approach ensures that our projects are not only environmentally sustainable but also socially responsible.

As part of our 2026 Sustainability Strategy, the Community Engagement Workstream plays a crucial role in developing robust procedures and tools for engaging meaningfully with local communities throughout the life cycle of our projects.

Our Sustainability Operating Model ensures that sustainability due diligence is carried out at an operational level across the organisation.

Stakeholder Engagement Policy

- The Stakeholder Engagement Policy defines the principles and strategy for engaging with communities and other stakeholders across markets where we operate.
- It provides a consistent framework for identifying stakeholders, assessing their concerns, maintaining open communication and integrating their input into project decision-making.
- In markets where indigenous communities are impacted, we commit to respecting the UN Declaration on the Rights of Indigenous Peoples and ILO Convention No. 169.
- The policy is expected to be adopted in 2025 and will be published on our corporate website.

Code of Conduct for Business Partners

- Business partners are expected to extend the requirements of the Code to their own suppliers and subcontractors involved in providing goods or services to European Energy.
- It requires partners to carry out human rights due diligence and emphasises protection of vulnerable groups, including women, migrants, youth, ethnic minorities, people with disabilities and human rights defenders through thorough risk assessments and appropriate remedies.
- It requires respect for indigenous peoples, including adherence to the principles of Free, Prior and Informed Consent (FPIC), and recognition of their social, cultural, environmental and economic interests related to land and resources.

Actions

In Q1 2025, we undertook the following actions to address material impacts, risks and opportunities related to our affected communities:

- We initiated the process to have our Stakeholder Engagement Policy and updated procedures adopted.
- The Annex to our Stakeholder Engagement Procedure was updated with an explanation to facilitate the geographical mapping of our stakeholders in the Geographic Information System (GIS).
- We contributed to a new guidance report which offers an in-depth presentation of key human rights issues and actionable steps, including community engagement during project development. The guidance is a result of the Solar and Human Rights Project, led by the Danish Institute for Human Rights, in which we participated slongside 15 peer companies. https://www.humanrights.dk/files/media/document/DIHR_Human-Rights-and-Solar-Energy.pdf
- A Grievance Form template was developed for upload on our project- or country-specific websites.

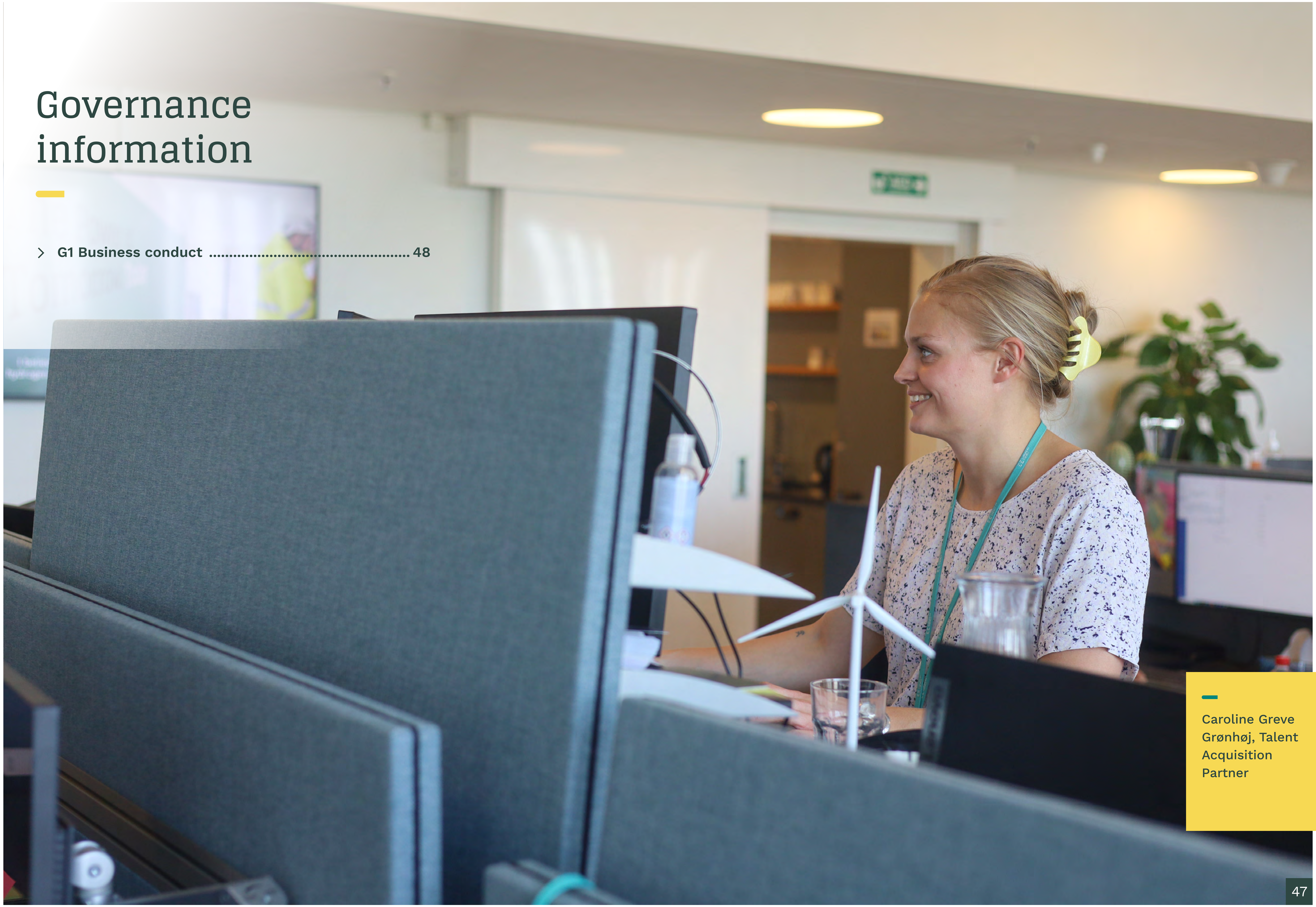
Targets

To address our material impacts, risks and opportunities, we have set several targets towards 2026 as part of our Sustainability Strategy.

Targets towards 2026	Year	Status
Implementing Stakeholder Engagement Plans for all upcoming projects We will implement a Stakeholder Engagement Plan for all projects reaching the development phase in 2025 onwards.	2026	In progress
Stakeholder Engagement Policy We will implement a Stakeholder Engagement Policy.	2026	In progress
Mapping communities in upstream value chain We will map affected communities in our upstream value chain and devise a plan for addressing any identified risks.	2026	In progress
Training and awareness We will develop training sessions in good stakeholder engagement practices.	2026	In progress
Promotion of opportunities to local suppliers We will develop a targeted plan to ensure promotion of opportunities to local suppliers and documentation of local contracts.	2026	In progress

Progress and performance related to our initiatives for community engagement are managed by our Community Engagement Team in collaboration with our Project Development Department, Engineering, Procurement and Construction Department and Asset Management Department. Additional resources have been included in the budget for implementing our 2026 Sustainability Strategy.

Governance information



Caroline Greve Grønhøj, Talent Acquisition Partner

G1 Business conduct

We will promote ethical business practices, and we are committed to acting professionally, fairly and with integrity in all our business dealings. We take a zero-tolerance approach to bribery and corruption, and we encourage all our stakeholders to report concerns about misconduct through our Whistleblower Mechanism.

In this section, we present our material impacts, risks and opportunities related to business conduct. We present our policies and approach to managing these impacts, risks and opportunities, actions taken throughout the quarter and targets set for the future. Metrics are presented in performance tables, accompanied by explanations of developments and accounting policies.

Governance that empowers business accountability

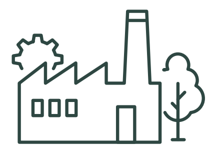
Corporate governance serves as a cornerstone for fostering transparency, accountability and ethical conduct within organisations. In an era marked by globalisation and increased interconnectivity, it is essential to ensure that actions and decisions across the company support responsible business conduct and, ultimately, the just and sustainable development of society.

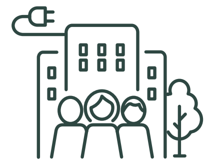
It is only through a high level of business accountability and a governance structure that fosters a resilient and forward-looking organisation that harm can be identified, prevented and mitigated across the value chain, while facing the growing complexities of the regulatory and reporting landscapes.

We endorse the United Nations Global Compact, the United Nations Convention Against Corruption, the U.S. Foreign Corrupt Practices Act and the UK Bribery Act, the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

These international standards and principles are reflected in our policies and codes of conduct. Ensuring compliance is our continued licence to operate in view of the legal and reputational risks in the event of non-compliance incidents.

Material impacts, risks and opportunities

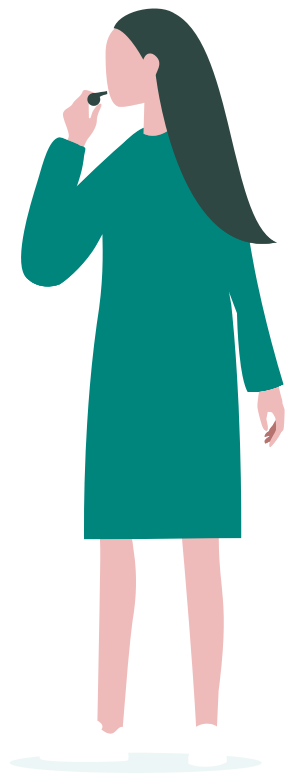




		Upstream	Own operations	Downstream
Corporate culture				
Potential negative impact	Data and privacy governance		■	
Protection of whistle-blowers				
Actual negative impact	Lack of awareness of grievance channels		■	
Political interest and lobbying activities				
Potential negative impact	Transparency in interactions with policy-makers		■	
Corruption and bribery - prevention and detection of incidents				
Potential negative impact	Corruption challenges in the renewable energy sector		■	

Substantiated whistleblower cases

We are committed to investigating business conduct incidents promptly and objectively. In Q1 2025, zero substantiated whistleblower cases were recorded.



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Confidential whistleblower cases

Whistleblower cases can be submitted anonymously through our Whistleblower Mechanism available at https://europeanenergy.com/sustainability/sustainability-resources/

1. Submit report anonymously
2. External law firm receives report
3. Internal whistleblower unit reviews case
4. Handled confidentially

Policies and approach

A healthy corporate culture serves as a cornerstone for fostering transparency, accountability and ethical conduct within businesses. We take a risk-based approach focused on addressing key risks while fulfilling stakeholder expectations.

Good Business Conduct Policy

- Introduced in 2023, this policy aims to establish, develop and promote a healthy corporate culture through guiding principles for responsible business conduct and the dos and don'ts with which our employees must comply in all business endeavours and interactions with stakeholders.

- It addresses key areas such as anti-bribery and anti-corruption, political contributions, data privacy, responsible sourcing and the use of our Whistleblower Mechanism.

Data Ethics Policy

- Adopted in 2021, the Data Ethics Policy guides the ethical use and collection of data within the company, including both personal and non-personal identifiable data.

- It provides the direction on the use of new technologies and ensures that data practices are aligned with ethical standards and regulatory requirements.

- It is supported by our Data Ethics Compass, which is built around principles such as self-determination, equity, justice, dignity, accountability, diversity and progressivity.

Actions

In Q1 2025, we undertook the following actions to address material impacts, risks and opportunities:

- We conducted Good Business Conduct training for all country managers at country manager meetings.

- We continued onboarding departments in our "Know-Your-Counterparty" screening program.

Targets

As part of our 2026 Sustainability Strategy, we have defined a set of qualitative targets related to business conduct and corporate culture. We have not set any quantitative targets.

- 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.

- We will strengthen our 'Know-your-Counterparty' screening programme, focusing on sanctions, government watchlists and adverse media.

- We will finalise and secure adoption of the new Data Ethics Principles by the CEO and the Board of Directors.

- We will launch mandatory awareness training to ensure that all employees understand and adopt the updated principles.

- We will form a governing data ethics body, integrate Data Ethics Evaluations into the standard workflows of the Data and Analytics Department and use the principles operationally when developing and procuring new systems.

- Progress and performance related to business conduct and corporate culture are handled by our Head of Compliance and Legal Department. Additional resources have been included in the budget for implementing our 2026 Sustainability Strategy, which is supported by our sustainability workstream dedicated to responsible business conduct. Progress and performance related to data and privacy governance are handled by our Head of Compliance as well as our Head of Development, Data and Analytics.

Corporate governance

Indicator	Unit	Q1 2025	Q1 2024	△	FY 2024
Board of Directors, European Energy A/S					
Members	Number	7	7	0	7
- Danish	Number	5	6	-1	5
- Non-Danish	Number	2	1	1	2
- Female	Number	1	1	0	1
- Male	Number	6	6	0	6
Gender with the lowest representation (female)	%	14	14	0%p	14
Average age	Years	58	59	-1	57
Average seniority	Years	9	13	-4	8
Independent members	%	57	57	0%p	57
Executive members	Number	2	3	-1	2
Non-executive members	Number	5	4	1	5

Board of Directors
We are continuously professionalising our Board of Directors, with a special focus on increasing independence and diversity. In Q1 2025, we had one female Board member (14%) and four independent Board members (57%).

Accounting policy

Board of Directors
The Board of Directors consists of members elected at the general meeting.

Whistleblower cases

Indicator	Unit	Q1 2025	Q1 2024	Δ	FY 2024
Substantiated whistleblower cases	Number	0	0	0	0
Whistleblower cases transferred to the police	Number	0	0	0	0

Whistleblower cases
We are committed to investigating business conduct incidents promptly, independently and objectively.

As part of our efforts, we are working to increase awareness of our Whistleblower Mechanism, and to encourage our stakeholders to report concerns to us. This will enable us to uphold our ambitions for ethical and responsible business conduct and employee behaviour.

In Q1 2025, we received zero whistleblower cases.

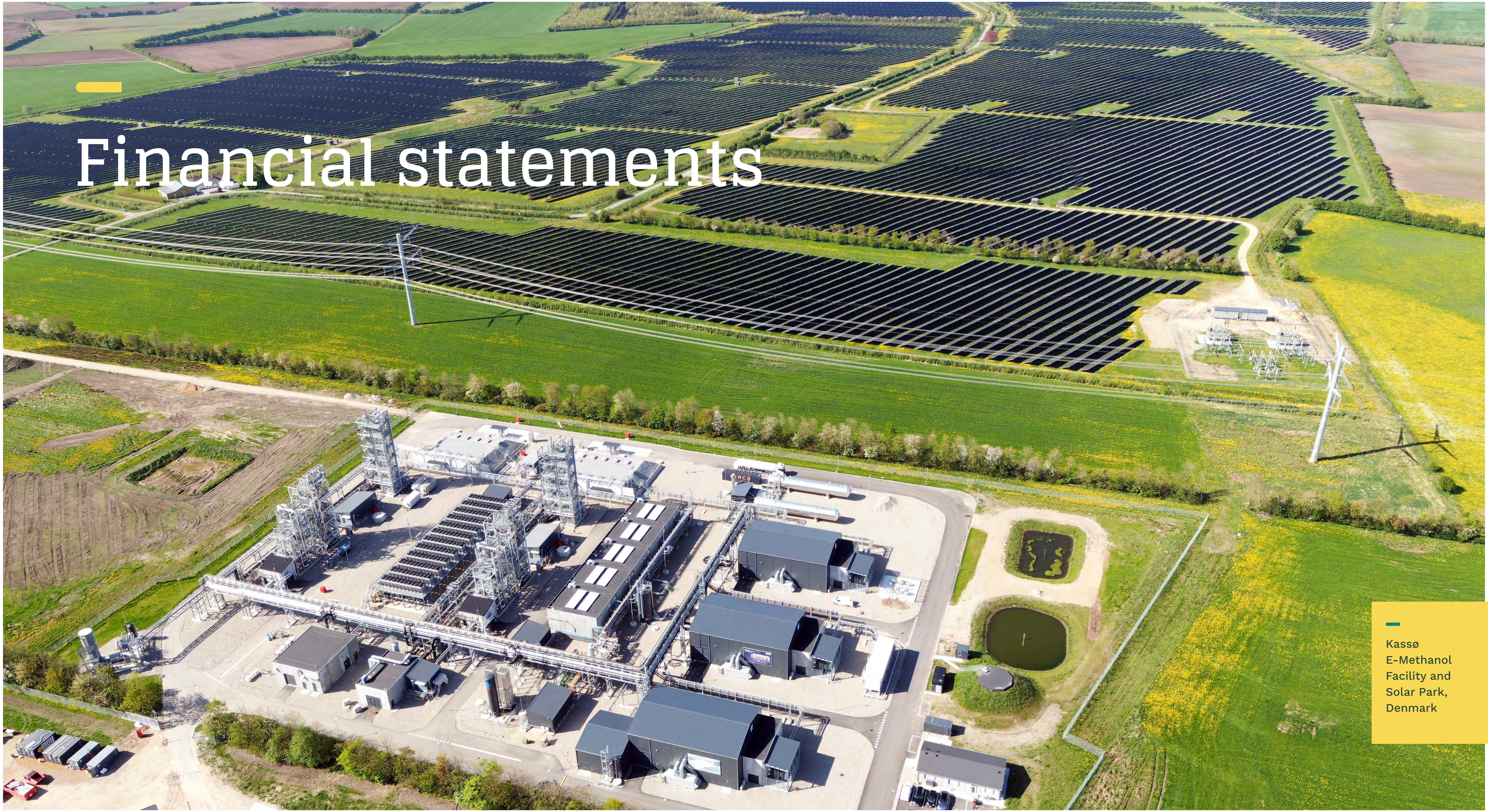
Our Whistleblower Mechanism is an alternative to the ordinary communication channels in the company and is available to both internal and external stakeholders on our website: www.europeanenergy.com.

Accounting policy

Whistleblower cases
Whistleblower cases are received and processed by an external law firm. An internal whistleblower unit handles the cases and evaluates the action to be taken.

All cases are handled in full confidentiality. Only cases reported during the financial year, and categorised as fully or partly substantiated, are included in this report.

Financial statements



Kassø
E-Methanol
Facility and
Solar Park,
Denmark

Consolidated financial statements

First liquefied CO_2 at Kassø E-Methanol Facility

Consolidated income statement

EURk	Q1 2025	Q1 2024	FY 2024
Revenue	202,047	33,721	380,442
Results from investments in joint ventures	-1,267	-761	-237
Results from investments in associates	535	793	1,933
Other income	4,694	709	51,151
Direct costs	-139,890	-23,575	-216,973
Other costs	-	-	-2,113
Gross profit	**66,119**	**10,887**	**214,203**
Staff costs	-12,726	-8,641	-40,133
Other external costs	-7,467	-5,995	-29,788
EBITDA	**45,926**	**-3,749**	**144,282**
Depreciation and impairment	-4,944	-4,432	-39,091
Operating profit	**40,982**	**-8,181**	**105,191**
Financial income	8,959	6,220	29,248
Financial expenses	-14,657	-22,807	-93,473
Profit/loss before tax	**35,284**	**-24,768**	**40,966**
Tax	1,362	3,234	3,764
Profit/loss for the period	**36,646**	**-21,534**	**44,730**
Attributable to:			
Shareholders of European Energy A/S	26,773	-34,396	22,062
Hybrid capital holders	-	12,363	15,098
Non-controlling interests	9,873	499	7,570
Profit/loss for the period	**36,646**	**-21,534**	**44,730**
Earnings per share:			
Earnings per share, basic	0.07	-0.11	0.07
Earnings per share, diluted	0.07	-0.11	0.06

EURk	Q1 2025	Q1 2024	FY 2024
Profit/loss for the period	36,646	-21,534	44,730
Items that may be reclassified to profit or loss:			
Value adjustments of hedging instruments	-12,238	21,246	37,276
Tax of value adjustments of hedging instruments	2,368	-4,639	-7,342
Currency translation of foreign operations	3,787	-804	-15,337
Other comprehensive income for the period	**-6,083**	**15,803**	**14,597**
Comprehensive income/loss for the period	**30,563**	**-5,731**	**59,327**
Attributable to:			
Shareholders of European Energy A/S	21,873	-18,867	36,236
Hybrid capital holders	-	12,363	15,098
Non-controlling interests	8,690	773	7,993
Comprehensive income/loss for the period	**30,563**	**-5,731**	**59,327**

Consolidated balance sheet

EURk	31 Mar 2025	31 Mar 2024	31 Dec 2024
Non-current assets			
Goodwill	10,647	10,649	10,648
Other intangible assets	2,848	4,113	3,164
Property, plant, and equipment	184,960	186,497	187,713
Lease assets	9,753	9,471	8,313
Investments in joint ventures	139,876	99,299	141,296
Investments in associates	47,241	43,870	47,187
Other investments	11,779	10,425	11,773
Loans to joint ventures	114,279	43,257	104,192
Loans to associates	1,491	1,446	1,546
Derivatives	4,764	6,474	4,773
Trade receivables and contract assets	3,171	2,504	2,244
Other receivables	13,551	5,135	8,793
Deferred tax	49,570	34,212	40,592
Total non-current assets	**593,930**	**457,352**	**572,234**
Current assets			
Inventories	1,717,270	1,357,456	1,712,999
Work in progress	47,226	-	31,421
Derivatives	558	487	1,182
Trade receivables and contract assets	119,976	97,616	129,087
Other receivables	57,072	32,285	64,995
Prepayments	27,079	10,052	17,368
Cash and cash equivalents	189,464	86,254	271,938
Restricted cash and cash equivalents	17,540	25,154	21,221
Total current assets	**2,176,185**	**1,609,304**	**2,250,211**
Total assets	**2,770,115**	**2,066,656**	**2,822,445**

EURk	31 Mar 2025	31 Mar 2024	31 Dec 2024
Equity			
Share capital	50,538	40,836	50,538
Retained earnings and reserves	980,075	239,571	956,024
Equity attributable to shareholders' of the company	**1,030,613**	**280,407**	**1,006,562**
Hybrid capital	-	115,000	-
Non-controlling interests	18,377	21,732	21,497
Total Equity	**1,048,990**	**417,139**	**1,028,059**
Non-current liabilities			
Bond	370,824	442,581	370,936
Project financing	517,109	691,279	559,953
Other debt	5,042	4,770	4,894
Lease liabilities	21,336	12,417	22,749
Provisions	102,153	48,779	95,859
Derivatives	40,790	45,521	38,114
Deferred tax	14,817	15,503	14,906
Total non-current liabilities	**1,072,071**	**1,260,850**	**1,107,411**
Current liabilities			
Credit Institutions	-	72,145	-
Project financing	479,944	221,652	527,504
Lease liabilities	4,056	3,443	3,479
Derivatives	8,027	2,079	204
Trade payables	88,275	34,277	82,968
Payables to related parties	767	147	3,095
Corporation tax	23,722	19,606	20,411
Deferred income	9,510	3,783	3,110
Other payables	34,753	31,535	46,204
Total current liabilities	**649,054**	**388,667**	**686,975**
Total liabilities	**1,721,125**	**1,649,517**	**1,794,386**
Total equity and liabilities	**2,770,115**	**2,066,656**	**2,822,445**

Consolidated statement of cash flow

EURk	Q1 2025	Q1 2024	FY 2024
Profit/loss before tax	35,284	-24,768	40,966
Adjustment for:			
Financial income	-8,959	-6,220	-29,248
Financial expenses	14,657	22,807	93,473
Depreciation and impairment	4,944	4,432	39,091
Results from investments in joint ventures	1,267	761	237
Results from investments in associates	-535	-793	-1,933
Change in net working capital, excluding inventories	-5,310	-2,009	21,613
Change in inventories	-6,258	-52,733	-422,206
Interest paid on lease liabilities	-306	-257	-1,056
Dividends	436	379	3,998
Other non-cash items	6,650	7,292	-40,012
Cash flow from operating activities before financial items and tax	**41,870**	**-51,109**	**-295,077**
Taxes paid	-2,078	-4,821	-11,741
Interest paid and similar items	-13,366	-20,290	-76,996
Interest received and similar items	3,764	2,449	13,687
Cash flow from operating activities	**30,190**	**-73,771**	**-370,127**
Cash flow from investing activities			
Acquisition/disposal of property, plant and equipment	-622	217	-14,703
Acquisition/disposal of other investments	-6	-155	-1,439
Acquisition of enterprises	-	-75	-1,732
Investments in joint ventures and associates	32	-16,485	-34,096
Loans to joint ventures and associates	-9,594	-91	-58,443
Investments in securities	-	-	-200,521
Disposal of securities	-	-	202,548
Cash flow from investing activities	**-10,190**	**-16,589**	**-108,386**

EURk	Q1 2025	Q1 2024	FY 2024
Cash flow from financing activities			
Proceeds from issue of share capital	-	-	696,640
Proceeds from issue of bonds	-	-	371,953
Repayment of bonds	-	-	-452,531
Proceeds from credit Institutions	-	72,145	200,710
Repayment of credit institutions	-	-	-201,918
Proceeds from project financing	27,434	47,497	570,495
Repayment of project financing	-117,838	-24,911	-375,810
Repayment of lease liabilities	-1,573	-887	-3,727
Repayment of loans from associates	-2,328	-40	2,908
Capital increase through exercise of warrants	-	1,616	1,646
Purchase of treasury shares	-	-	-19,447
Repayment of hybrid capital	-	-	-118,450
Coupon payments, hybrid capital	-	-12,363	-15,098
Transactions with non-controlling interests	-11,850	-191	-4,601
Cash flow from financing activities	**-106,155**	**82,866**	**652,770**
Change in total cash and cash equivalents	**-86,155**	**-7,494**	**174,257**
Total cash and cash equivalents at 1 January	293,159	118,902	118,902
Total cash and cash equivalents end of period	**207,004**	**111,408**	**293,159**
Cash and cash equivalents	189,464	86,254	271,938
Restricted cash and cash equivalents	17,540	25,154	21,221
Total cash and cash equivalents end of period	**207,004**	**111,408**	**293,159**

Consolidated statement of shareholders' equity

	Q1 2025								
EURk	Share capital	Share premium	Translation reserve	Hedging reserve	Treasury shares	Retained earnings	Total	Non-controlling interest	Total Group
Equity at 1 January 2025	**50,538**	**690,251**	**-8,897**	**-46,836**	**-19,876**	**341,382**	**1,006,562**	**21,497**	**1,028,059**
Profit/loss for the period	-	-	-	-	-	26,773	26,773	9,873	36,646
Other comprehensive income									
Value adjustments of hedging instruments	-	-	-3,368	-7,387	-	-	-10,755	-1,483	-12,238
Tax of value adjustments of hedging instruments	-	-	741	1,345	-	-	2,086	282	2,368
Currency translation of foreign operations	-	-	3,769	-	-	-	3,769	18	3,787
Other comprehensive income	**-**	**-**	**1,142**	**-6,042**	**-**	**-**	**-4,900**	**-1,183**	**-6,083**
Total comprehensive income	**-**	**-**	**1,142**	**-6,042**	**-**	**26,773**	**21,873**	**8,690**	**30,563**
Transactions with owners									
Dividends	-	-	-	-	-	-	-	-185	-185
Share-based compensation expenses	-	-	-	-	-	1,153	1,153	-	1,153
Disposals	-	-	-	-	-	-	-	-11,652	-11,652
Other adjustments	-	-	-	-	-	1,025	1,025	27	1,052
Total transactions with owners	**-**	**-**	**-**	**-**	**-**	**2,178**	**2,178**	**-11,810**	**-9,632**
Equity at 31 March 2025	**50,538**	**690,251**	**-7,755**	**-52,878**	**-19,876**	**370,333**	**1,030,613**	**18,377**	**1,048,990**

The share capital consists of nom. 376,298,861 shares (Q1 2024: nom. 303,909,613) of DKK 1 each, corresponding to EUR 50.5m (Q1 2024: EUR 40.8m). The share capital is fully paid in.

The equity Treasury share reserve comprises the cost of the parent company's shares held by the Group, and is recognised as retained earnings and reserves in the equity.

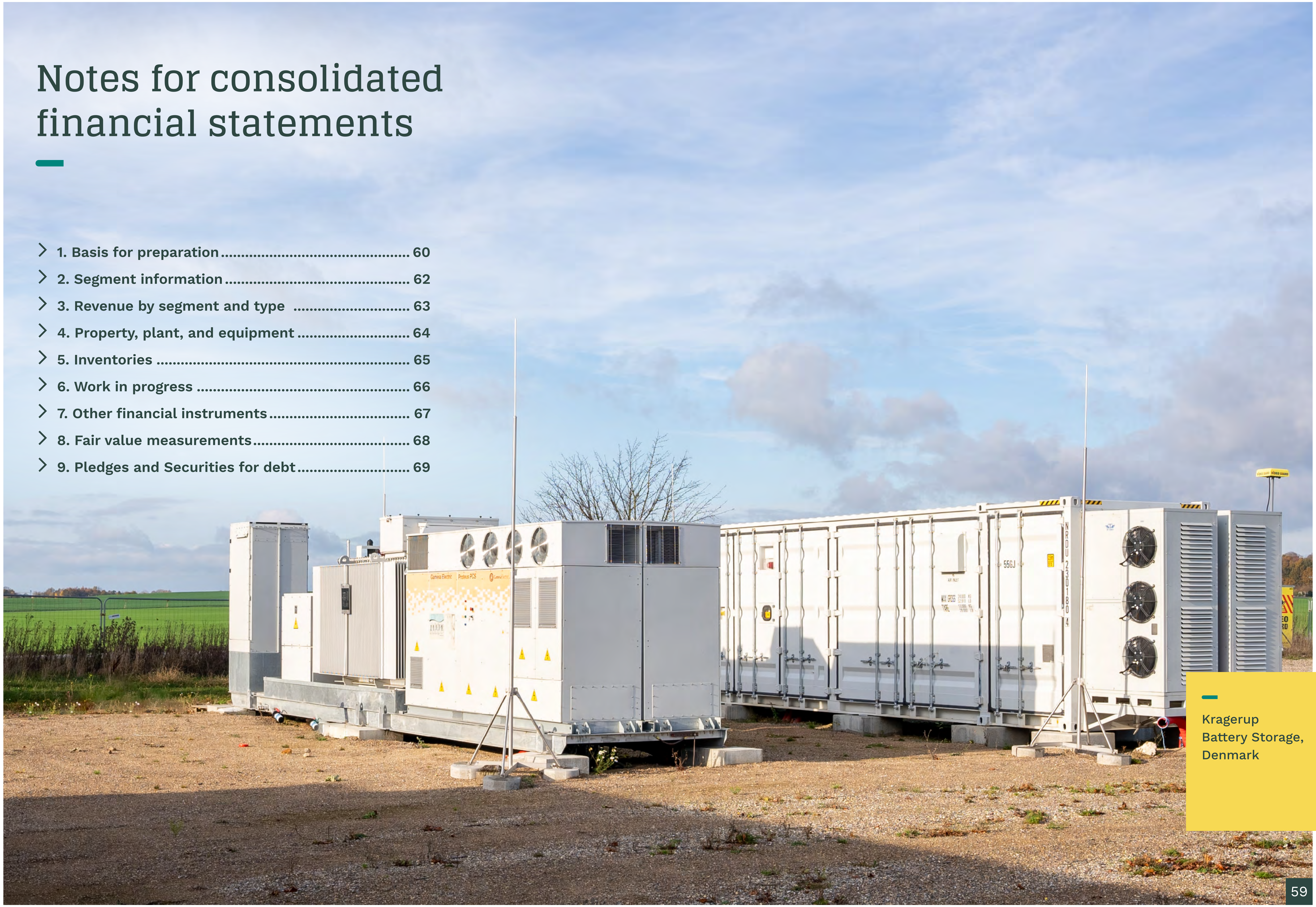
At 31 March 2025, the Group held nom. 2,149,034 shares (31 March 2024: 162,762 shares) of DKK 1 each corresponding to EUR 0.3m (Q1 2024: EUR 0.022m) of the parent company's shares.

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.

Consolidated statement of shareholders' equity, continued

	Q1 2024									
EURk	Share capital	Share premium	Translation reserve	Hedging reserve	Treasury shares	Retained earnings	Total	Hybrid capital	Non-controlling interest	Total Group
Equity at 1 January 2024	**40,624**	**1,911**	**686**	**-70,593**	**-461**	**324,408**	**296,575**	**115,000**	**20,909**	**432,484**
Profit/loss for the period	-	-	-	-	-	-34,396	-34,396	12,363	499	-21,534
Other comprehensive income										
Value adjustments of hedging instruments	-	-	-	20,871	-	-	20,871	-	375	21,246
Tax of value adjustments of hedging instruments	-	-	-	-4,568	-	-	-4,568	-	-71	-4,639
Currency translation of foreign operations	-	-	-774	-	-	-	-774	-	-30	-804
Other comprehensive income	**-**	**-**	**-774**	**16,303**	**-**	**-**	**15,529**	**-**	**274**	**15,803**
Total comprehensive income	**-**	**-**	**-774**	**16,303**	**-**	**-34,396**	**-18,867**	**12,363**	**773**	**-5,731**
Transactions with owners										
Dividends	-	-	-	-	-	-	-	-	-191	-191
Exercise of warrants	212	1,404	-	-	-	-	1,616	-	-	1,616
Share-based compensation expenses	-	-	-	-	-	1,343	1,343	-	-	1,343
Coupon payments, hybrid capital	-	-	-	-	-	-	-	-12,363	-	-12,363
Additions	-	-	-	-	-	-260	-260	-	192	-68
Disposals	-	-	-	-	-	-	-	-	49	49
Total transactions with owners	**212**	**1,404**	**-**	**-**	**-**	**1,083**	**2,699**	**-12,363**	**50**	**-9,614**
Equity at 31 March 2024	**40,836**	**3,315**	**-88**	**-54,290**	**-461**	**291,095**	**280,407**	**115,000**	**21,732**	**417,139**

Notes for consolidated financial statements



Kragerup Battery Storage, Denmark

1. Basis for preparation

General information

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

The unaudited consolidated financial statements for the first quarter of 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for the interim financial reporting of listed companies.

The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the Annual Report for the year ended 31 December 2024 and public announcements made during the interim reporting period.

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

Accounting policies

Accounting policies are unchanged from those applied in the Annual Report for the year ended 31 December 2024 to which reference is made.

Implementation of new or changed accounting standards

European Energy Group has adopted all new or amended accounting standards and interpretations (IFRS) issued by the IASB and endorsed by the EU effective for the accounting period beginning on 1 January 2025.

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

Judgement and estimates

In preparing the interim consolidated and separate financial statements, Management has made judgements, estimates and assumptions that affect how the Group's accounting policies are applied and the amount of assets, liabilities, income and expenses reported. The actual results may deviate from these estimates.

We constantly monitor market developments for power prices, inflation, interest levels, etc., and assess the financial impact that these imply. In addition to an expected impact across multiple areas and with various effects, we are impacted by this in certain parts of our financial statements where we recognise assets and liabilities at fair value and use quoted market prices.

When revisiting previously made key accounting estimates, we consider recent market developments. As previously mentioned those developments had a minor impact on our Q1 consolidated financial statements, and we expect this to continue in the future. All key accounting estimates and judgements are reassessed quarterly.

For all other estimates and judgements applied, reference is made to the consolidated financial statements in the Annual Report for the year ended 31 December 2024, Note 1.2.

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

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.

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, excluding inventory

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

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

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

Financial ratios

Gross margin
Gross profit as a percentage of revenue.

EBITDA margin
EBITDA as a percentage of revenue.

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

Net interest-bearing debt (excluding hybrid capital)/ EBITDA
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 including outstanding warrants.

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

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

2. Segment information

	Q1 2025							Q1 2024						
EURk	Sale of energy parks and projects	Sale of energy	Asset management	Reportable segments	Non-Reportable segments	Eliminations	Total	Sale of energy parks and projects	Sale of energy	Asset* management	Reportable segments	Non-Reportable segments	Eliminations	Total
Revenue external	165,582	34,147	1,770	201,499	548	-	202,047	4,231	27,091	1,757	33,079	642	-	33,721
Inter-segment revenue	-	-	2,286	2,286	-	-2,286	-	-	-	1,855	1,855	-	-1,855	-
Revenue	**165,582**	**34,147**	**4,056**	**203,785**	**548**	**-2,286**	**202,047**	**4,231**	**27,091**	**3,612**	**34,934**	**642**	**-1,855**	**33,721**
Results from investments in joint ventures	-	-1,267	-	-1,267	-	-	-1,267	-	-761	-	-761	-	-	-761
Results from investments in associates	-	535	-	535	-	-	535	-	793	-	793	-	-	793
Other income	-	3,746	-	3,746	948	-	4,694	-	709	-	709	-	-	709
Direct costs	-116,656	-21,546	-1,688	-139,890	-	-	-139,890	-12,140	-10,343	-1,092	-23,575	-	-	-23,575
Gross profit	**48,926**	**15,615**	**2,368**	**66,909**	**1,496**	**-2,286**	**66,119**	**-7,909**	**17,489**	**2,520**	**12,100**	**642**	**-1,855**	**10,887**
Staff costs	-11,885	-697	-144	-12,726	-	-	-12,726	-8,002	-548	-91	-8,641	-	-	-8,641
Other external costs	-5,008	-1,316	-1,143	-7,467	-	-	-7,467	-4,328	-835	-832	-5,995	-	-	-5,995
Inter-group costs	-	-2,286	-	-2,286	-	2,286	-	-	-1,855	-	-1,855	-	1,855	-
EBITDA	**32,033**	**11,316**	**1,081**	**44,430**	**1,496**	**-**	**45,926**	**-20,239**	**14,251**	**1,597**	**-4,391**	**642**	**-**	**-3,749**
Depreciation and impairment	-316	-4,628	-	-4,944	-	-	-4,944	-316	-4,116	-	-4,432	-	-	-4,432
Segment profit (Operating profit)	**31,717**	**6,688**	**1,081**	**39,486**	**1,496**	**-**	**40,982**	**-20,555**	**10,135**	**1,597**	**-8,823**	**642**	**-**	**-8,181**
Financial income							8,959							6,220
Financial expenses							-14,657							-22,807
Tax							1,362							3,234
Profit/loss for the period							**36,646**							**-21,534**

* Other fees has been reclassfied to Non-Reportable segments, following our internal management structure.

Geographical markets exceeding 10% of the total revenue is Denmark with 73%.

3. Revenue by segment and type

EURk	Q1 2025	Q1 2024*	FY 2024*
Sale of energy parks and projects			
Wind	766	381	135,337
Solar	163,559	284	124,540
Other activities	1,257	3,566	18,121
Total	**165,582**	**4,231**	**277,998**
Sale of energy			
Wind	27,283	26,351	81,572
Solar	6,827	740	12,900
Other activities	37	-	3
Total	**34,147**	**27,091**	**94,475**
Asset management, External*			
Wind	799	860	2,092
Solar	968	890	3,852
Other activities	3	7	72
Total	**1,770**	**1,757**	**6,016**
Non-reportable segments			
Wind	215	14	416
Solar	333	561	1,253
Other activities	-	67	284
Total revenue	**548**	**642**	**1,953**
Total segment and type			
Wind	29,063	27,606	219,417
Solar	171,687	2,475	142,545
Other activities	1,297	3,640	18,480
Total revenue	**202,047**	**33,721**	**380,442**

* Other fees has been reclassfied to Non-Reportable segments, following our internal management structure.

4. Property, plant, and equipment

					31 Mar 2025					31 Mar 2024	31 Dec 2024
EURk	Wind power generating assets	Solar power generating assets	Tools and equipment	Land and buildings	Total	Wind power generating assets	Solar power generating assets	Tools and equipment	Land and buildings	Total	Total
Cost at 1 January	172,155	15,125	10,584	43,322	241,186	176,519	12,095	8,001	35,488	232,103	232,103
Exchange rate adjustments	255	-73	5	632	819	273	131	-3	36	437	1,602
Additions	217	-	142	263	622	4,655	-	427	1,373	6,455	35,196
Disposals	-	-	-	-	-	-	-	-	-6,687	-6,687	-36,997
Transfer to/from inventories	-109	-	-	109	-	-	-	-	12,178	12,178	9,282
Cost end of period	**172,518**	**15,052**	**10,731**	**44,326**	**242,627**	**181,447**	**12,226**	**8,425**	**42,388**	**244,486**	**241,186**
Accumulated depreciation and impairment at 1 January	-43,794	-3,200	-5,964	-515	-53,473	-47,107	-2,382	-4,365	-396	-54,250	-54,250
Exchange rate adjustments	-29	20	-1	-22	-32	-173	-30	1	11	-191	-838
Disposals	-	-	-	-	-	-	-	-	15	15	18,003
Depreciation	-3,576	-156	-404	-26	-4,162	-3,558	-153	-470	-12	-4,193	-16,788
Impairment/reversal of impairment	-	-	-	-	-	630	-	-	-	630	400
Accumulated depreciation and impairment end of period	**-47,327**	**-3,336**	**-6,369**	**-635**	**-57,667**	**-50,208**	**-2,565**	**-4,834**	**-382**	**-57,989**	**-53,473**
Carrying amount end of period	**125,191**	**11,716**	**4,362**	**43,691**	**184,960**	**131,239**	**9,661**	**3,591**	**42,006**	**186,497**	**187,713**

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5. Inventories

	31 Mar 2025				31 Mar 2024				31 Dec 2024
EURk	Under develop-ment	Under construc-tion	In operation	Total	Under develop-ment	Under construc-tion	In operation	Total	Total
Cost at 1 January	396,079	160,109	1,207,758	1,763,946	266,482	324,696	763,331	1,354,509	1,354,509
Exchange rate adjustments	632	932	6,102	7,666	-232	-44	-170	-446	-18,211
Additions	31,546	34,365	19,301	85,212	24,319	20,886	16,938	62,143	614,827
Disposals	-4,231	-82,308	-	-86,539	-	-248	-9,384	-9,632	-170,181
Transfers to/from PPE	-	-	-	-	-	-	-12,178	-12,178	-9,282
Write-offs	-63	-	-	-63	-1,569	-	-	-1,569	-7,716
Transfers	-3,070	3,550	-480	-	-24,517	-81,078	105,595	-	-
Cost end of period	**420,893**	**116,648**	**1,232,681**	**1,770,222**	**264,483**	**264,212**	**864,132**	**1,392,827**	**1,763,946**
Writedown at 1 January	-32,626	-	-18,321	-50,947	-33,153	-	-830	-33,983	-33,983
Exchange rate adjustments	-66	-	-	-66	-35	-9	8	-36	-121
Impairments	-2,002	-	-	-2,002	-1,352	-	-	-1,352	-21,547
Disposals	63	-	-	63	-	-	-	-	4,704
Writedown end of period	**-34,631**	**-**	**-18,321**	**-52,952**	**-34,540**	**-9**	**-822**	**-35,371**	**-50,947**
Carrying amount end of period	**386,262**	**116,648**	**1,214,360**	**1,717,270**	**229,943**	**264,203**	**863,310**	**1,357,456**	**1,712,999**

Inventory recognised in profit or loss (EURk)	31 Mar 2025	31 Mar 2024
Disposals	-86,539	-9,632
Write-offs for the period, recognised in direct costs	-63	-1,569
Write-downs reversed, projects written of	63	-
Impairments, recognised in direct costs	-2,002	-1,352
Total	**-88,541**	**-12,553**

6. Work in progress

EURk	31 Mar 2025	31 Mar 2024
Contract amount of EPC*	191,214	-
Invoice on account	-150,086	-
Contract amount of EPC, net	**41,128**	**-**
Of which is recognised in balance sheet:		
Under assets	47,226	-
Under liabilities, deferred income	-6,098	-
Contract amount of EPC, net	**41,128**	**-**

* EPC - Engineering Procurement and Construction management

7. Other financial instruments

	31 Mar 2025					31 Mar 2024				
Power price hedging instruments	**MWh/h**	**Average hedged rate (EUR/MW)**	**Fair value (EURk)**	**Recognised in other comprehensive income (EURk)**	**Recognised in P/L (EURk)**	**MWh/h**	**Average hedged rate (EUR/MW)**	**Fair value (EURk)**	**Recognised in other comprehensive income (EURk)**	**Recognised in P/L (EURk)**
Power purchase agreements	140	46	-16,113	-2,739	-127	115	38	-22,892	20,041	336
Total power purchase agreements	**140**	**46**	**-16,113**	**-2,739**	**-127**	**115**	**38**	**-22,892**	**20,041**	**336**

Level 3 Financial instruments through OCI (EURk)	**31 Mar 2025**	**31 Mar 2024**
Fair value at 1 January	**-13,247**	**-43,269**
Value adjustments of hedging instruments through OCI during the year, unrealised	-2,739	20,041
Value adjustments of hedging instruments through P/L during the year, realised	-127	336
Total fair value at 31 March	**-16,113**	**-22,892**

Recognised in the balance sheet:	31 Mar 2025			31 Mar 2024		
Market value (EURk)	**Asset**	**Liability**	**Total Hedge**	**Asset**	**Liability**	**Total Hedge**
Power purchase agreements	3,962	-20,075	-16,113	6,474	-29,366	-22,892
Total power purchase agreements	**3,962**	**-20,075**	**-16,113**	**6,474**	**-29,366**	**-22,892**

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

In Q1 2025, the fair value adjustments net of tax recognised in Other comprehensive income for our portfolio of other financial derivatives amount to a loss of EUR 2.2m compared to a gain of EUR 15.6 million for Q1 2024.

The total fair value of other financial derivatives recognised in other comprehensive income as per 31 March 2025 is a negative adjustment net of tax of EUR 16.7m.

The instrument is presented in the balance sheet under Derivatives and follows the maturity of the contract under both assets and liabilities. Value adjustment is included in other comprehensive income, as the relevant accounting requirements for hedge accounting have been met.

Furthermore, the Group has entered into Power Purchase Agreements that are physical contracts. As these contracts are considered to be executory contracts, they are not recognised in the financial statements.

Valuation principles and methodology

The fair value of Power Purchase Agreements is measured on the basis of level 3 within the fair value hierarchy as we utilise non-observable inputs as described in Note 8. We have entered into contracts in both markets and for periods where a quoted market price is available. When estimating the fair value of financial derivatives where no quoted market prices are available, we use a discounted cash flow model.

The significant valuation inputs are consistent with those applied previously, which are disclosed in our Annual report for 2024.

8. Fair value measurements

	31 Mar 2025				31 Mar 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	-	-	-802	-802	-	-	-	-
Other investments	-	-	11,779	11,779	-	-	10,425	10,425
Derivatives								
Power purcase agreements	-	-	4,764	4,764	-	-	6,474	6,474
Interest rate swaps	-	-	-	-	-	-	-	-
Currency hedges	-	558	-	558	-	487	-	487
Financial assets measured at fair value:	**-**	**558**	**16,543**	**17,101**	**-**	**487**	**16,899**	**17,386**
Derivatives								
Power purchase agreements	-	-	-20,075	-20,075	-	-	-29,366	-29,366
Interest rate swaps	-	-25,994	-	-25,994	-	-17,150	-	-17,150
Currency hedges	-	-2,748	-	-2,748	-	-1,084	-	-1,084
Financial liabilities measured at fair value:	**-**	**-28,742**	**-20,075**	**-48,817**	**-**	**-18,234**	**-29,366**	**-47,600**

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

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

The Group uses valuation techniques 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 significant to the fair value measurement as a whole.

The principles for determining the fair value of hedging instruments are described in Note 1.1 Basis for preparation in our Annual report 2024 and the principles applied when preparing the Q1 2025 interim financial statements are consistent herewith.

Level 1
Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2
Valuation techniques for which the lowest level input significant to the fair value measurement is directly or indirectly observable.

Level 3
Valuation techniques for which the lowest level input significant to the fair value measurement is unobservable. In addition to the other financial derivates as explained in Note 7, the Group also recognises fair value adjustments from contracts related to interest rates and currencies. The combined fair values recognised in the consolidated financial statements for all financial derivatives measured at all levels of the fair value hierarchy amount to a loss of EUR 44.4m.

Other financial derivatives
Other financial derivatives are recognised and measured at a net amount of EUR 16.1m following Level 3 techniques. Of this amount, EUR 20.1m is classified as financial long-term financial liabilities in the balance sheet and EUR 4.0m is classified as financial assets.

9. Pledges and Securities for debt

We operate a two-layered capital structure, where financing is obtained both at parent and project level.

At the end of Q1 2025, total outstanding debt at parent company level equalled EUR 371m (Q1 2024: EUR 507m), comprising issued bonds and debt to credit institutions. Total debt at project level amounted to EUR 997m (Q1 2024: EUR 913m), including short-term construction financing and long-term project financing.

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

At the end of Q1 2025, the total consolidated outstanding project level financing with pledged assets or shares amounted to EUR 997m (Q1 2024: EUR 913m). The corresponding carrying book value of the pledged assets or shares amounted to EUR 1,685m (Q1 2024: 1,402m) corresponding to a debt-to-book value ratio of 53% of leveraged assets (Q1 2024: 65%).

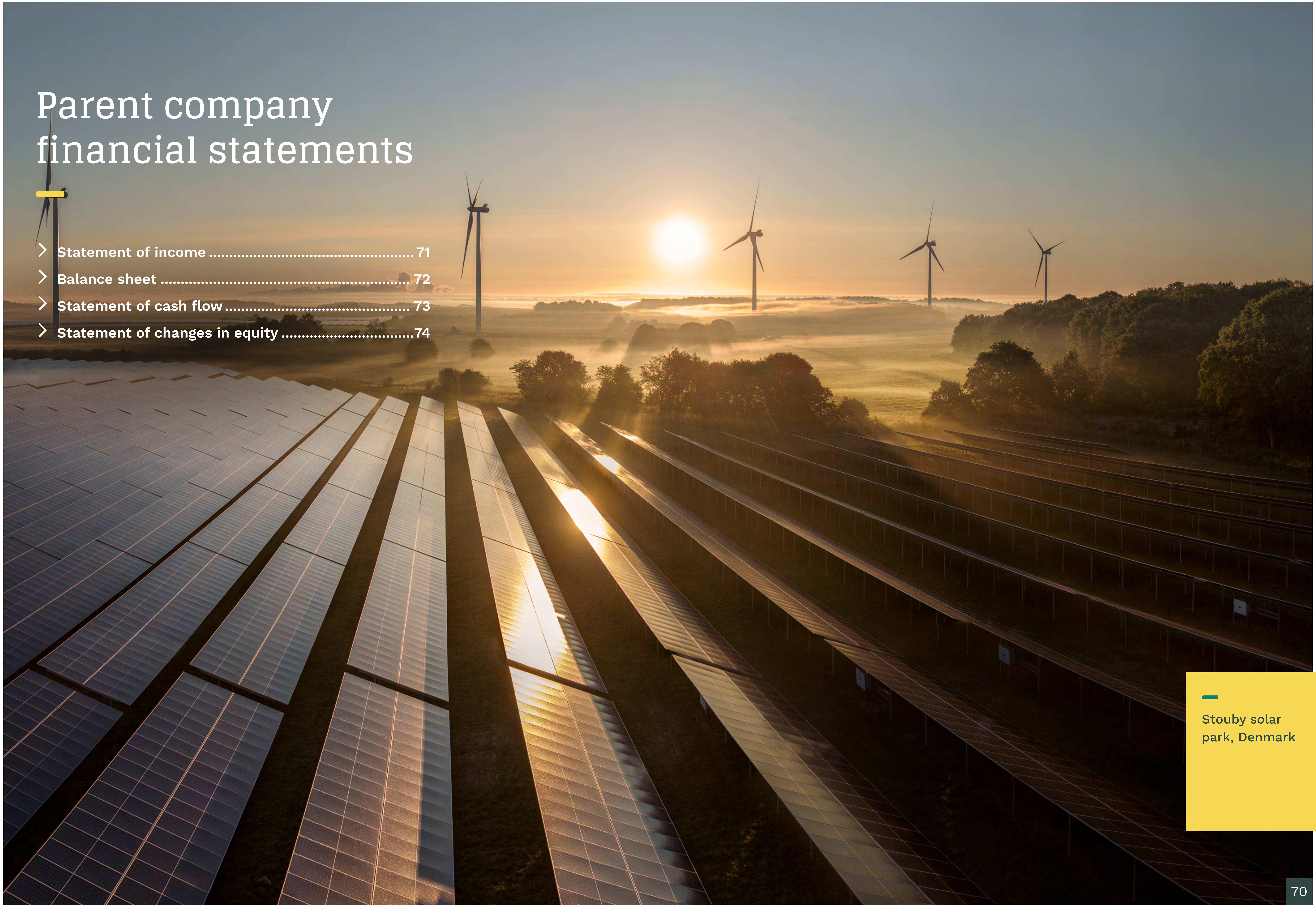
Guarantees as security for debt

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

At the end of Q1 2025, the total recourse debt at project level amounted to EUR 583m (Q1 2024: EUR 588m).

Kassø
E-Methanol
Facility

Parent company financial statements



Stouby solar park, Denmark

Statement of income

EURk	Q1 2025	Q1 2024	FY 2024
Revenue	20,000	9,537	42,754
Results from investments in subsidiaries	19,787	-16,534	46,160
Results from joint ventures	748	741	691
Results from associates	92	233	403
Other income	2,249	374	8,575
Direct costs	-11,217	-9,990	-41,233
Other costs	-	-	-1,113
Gross profit	**31,659**	**-15,639**	**56,237**
Staff costs	-9,845	-6,231	-28,373
Other external costs	-6,246	-2,480	-16,461
EBITDA	**15,568**	**-24,350**	**11,403**
Depreciation	-905	-854	-4,090
Operating profit	**14,663**	**-25,204**	**7,313**
Financial income	24,297	14,570	92,520
Financial expenses	-11,294	-13,711	-67,620
Profit/loss before tax	**27,666**	**-24,345**	**32,213**
Tax	-893	2,312	4,947
Profit/loss for the period	**26,773**	**-22,033**	**37,160**
Attributable to:			
Shareholders of European Energy A/S	26,773	-34,396	22,062
Hybrid capital holders	-	12,363	15,098
Profit/loss for the period	**26,773**	**-22,033**	**37,160**

EURk	Q1 2025	Q1 2024	FY 2024
Profit/loss for the period	26,773	-22,033	37,160
Items that may be reclassified to profit or loss:			
Value adjustments of hedging instruments	-10,755	20,871	36,634
Tax of value adjustments of hedging instruments	2,086	-4,568	-7,220
Currency translation of foreign operations	3,769	-774	-15,240
Other comprehensive income for the period	**-4,900**	**15,529**	**14,174**
Comprehensive income for the period	**21,873**	**-6,504**	**51,334**
Attributable to:			
Shareholders of European Energy A/S	21,873	-18,867	36,236
Hybrid capital holders	-	12,363	15,098
Comprehensive income for the period	**21,873**	**-6,504**	**51,334**

Balance sheet

EURk	31 Mar 2025	31 Mar 2024	31 Dec 2024
Non-current assets			
Other intangible assets	2,848	4,113	3,164
Property, plant, and equipment	2,678	2,609	2,915
Lease assets	2,001	1,476	861
Investments in subsidiaries	351,057	210,888	332,691
Investments in joint ventures	8,529	9,197	8,294
Investments in associated companies	23,636	23,292	23,717
Other investments	5,215	4,243	5,168
Loans to subsidiaries	1,078,166	678,114	995,765
Loans related to joint ventures and associates	60,613	38,022	58,821
Trade receivables and contract assets	-	97	97
Derivatives	-	314	-
Other receivables	788	547	230
Deferred tax	13,077	9,988	12,599
Total non-current assets	**1,548,608**	**982,900**	**1,444,322**
Current assets			
Inventories	7,619	7,238	6,509
Work in progress	633	-	633
Derivatives	558	487	1,182
Trade receivables and contract assets	17,159	17,373	20,340
Other receivables	5,322	6,078	4,818
Prepayments	2,809	3,031	3,133
Free cash and cash equivalents	34,945	3,496	89,545
Restricted cash and cash equivalents	25	32	25
Total current assets	**69,070**	**37,735**	**126,185**
Total assets	**1,617,678**	**1,020,635**	**1,570,507**

EURk	31 Mar 2025	31 Mar 2024	31 Dec 2024
Equity			
Share capital	50,538	40,836	50,538
Retained earnings and reserves	980,075	239,571	956,024
Equity attributable to shareholders of the Company	**1,030,613**	**280,407**	**1,006,562**
Hybrid capital	-	115,000	-
Total equity	**1,030,613**	**395,407**	**1,006,562**
Non-current liabilities			
Bond	370,824	442,581	370,936
Lease liabilities	365	1,528	721
Provisions	13,550	22,582	23,804
Derivatives	4,392	7,793	3,868
Deferred tax	631	851	1,137
Other liabilities	1,511	1,476	1,499
Total non-current liabilities	**391,273**	**476,811**	**401,965**
Current liabilities			
Credit Institutions	-	64,316	-
Lease liabilities	1,660	34	143
Derivatives	2,622	1,084	204
Trade payables	3,042	4,145	3,448
Payables to subsidiaries	161,917	59,014	131,897
Payables to related parties	1	146	1,270
Corporation tax	7,321	12,925	6,533
Deferred income	555	746	599
Other payables	18,674	6,007	17,886
Total current liabilities	**195,792**	**148,417**	**161,980**
Total liabilities	**587,065**	**625,228**	**563,945**
Total equity and liabilities	**1,617,678**	**1,020,635**	**1,570,507**

Statement of cash flow

EURk	Q1 2025	Q1 2024	FY 2024
Profit/loss before tax	27,666	-24,345	32,214
Adjustment for:			
Financial income	-24,297	-14,570	-92,520
Financial expenses	11,294	13,711	67,619
Depreciations	905	854	4,090
Profit after tax from subsidiaries	-19,787	16,534	-46,160
Profit after tax from Joint Venture's	-748	-741	-691
Profit after tax from associates	-92	-233	-403
Change in net working capital	1,279	-13,588	3,208
Dividends received	476	-	18,741
Other non-cash items	2,263	3,842	7,825
Cash flow from operating activities before financial items and tax	**-1,041**	**-18,536**	**-6,077**
Taxes paid	-	-828	-9,156
Interest paid and similar items	-11,254	-11,434	-52,208
Interest received and similar items	23,077	12,687	83,221
Cash flow from operating activities	**10,782**	**-18,111**	**15,780**
Cash flow from investing activities			
Acquisition/disposal of property, plant, and equipment	-114	-299	-2,573
Purchase of other investments	-47	-68	-1,199
Investments in subsidiaries, joint ventures and associates	-5,883	-2,103	-64,405
Loans to subsidiaries	-87,398	-57,131	-403,280
Loans to joint ventures and associates	-1,960	-262	-20,282
Investment in securities	-	-	-200,521
Disposals of securities	-	-	202,548
Cash flow from investing activities	**-95,402**	**-59,863**	**-489,712**

EURk	Q1 2025	Q1 2024	FY 2024
Cash flow from financing activities			
Proceeds from issue of share capital	-	-	696,640
Proceeds from credit Institutions	-	61,947	197,522
Repayment to credit Institutions	-	-	-201,918
Proceeds from issue of bonds	-	-	371,953
Repayment of bonds	-	-	-452,531
Capital increase through exercise of warrants	-	1,616	1,646
Purchase of treasury shares	-	-	-19,447
Proceeds from loans from subsidiaries	52,676	-	-
Repayment of loans from subsidiaries	-22,656	24,728	97,611
Repayment of hybrid capital	-	-	-118,450
Coupon payments, hybrid capital	-	-12,363	-15,098
Cash flow from financing activities	**30,020**	**75,928**	**557,928**
Change in cash and cash equivalents	**-54,600**	**-2,046**	**83,996**
Total cash and cash equivalents at 1 January	89,570	5,574	5,574
Total cash and cash equivalents end of period	**34,970**	**3,528**	**89,570**
Cash and cash equivalents	34,945	3,496	89,545
Restricted cash and cash equivalents	25	32	25
Total cash and cash equivalents end of period	**34,970**	**3,528**	**89,570**

Statement of changes in equity

	Q1 2025						
EURk	Share capital	Share premium	Reserves (equity method)	Hedging reserve	Treasury shares	Retained earnings	Total Parent
Equity at 1 January 2025	**50,538**	**690,251**	**76,136**	**-14,470**	**-19,876**	**223,983**	**1,006,562**
Profit/loss for the period	-	-	20,627	-	-	6,146	26,773
Other comprehensive income							
Value adjustments of hedging instruments	-	-	-6,552	-4,203	-	-	-10,755
Tax of value adjustments of hedging instruments	-	-	1,162	924	-	-	2,086
Currency translation of foreign operations	-	-	3,769	-	-	-	3,769
Other comprehensive income	**-**	**-**	**-1,621**	**-3,279**	**-**	**-**	**-4,900**
Total comprehensive income	**-**	**-**	**19,006**	**-3,279**	**-**	**6,146**	**21,873**
Transactions with owners							
Dividends	-	-	-476	-	-	476	-
Share-based compensation expenses	-	-	-	-	-	1,153	1,153
Other transactions	-	-	984	-	-	41	1,025
Total transactions with owners	**-**	**-**	**508**	**-**	**-**	**1,670**	**2,178**
Equity at 31 March 2025	**50,538**	**690,251**	**95,650**	**-17,749**	**-19,876**	**231,799**	**1,030,613**

The share capital consists of nom. 376,298,861 shares (Q1 2024: nom. 303,909,613) of DKK 1 each, corresponding to EUR 50.5m (Q1 2024: EUR 40.8m). The share capital is fully paid in.

The equity Treasury share reserve comprises the cost of the parent company's shares held by the Group, and is recognised as retained earnings and reserves in the equity.

At 31 March 2025, the Group held nom. 2,149,034 shares (31 March 2024: 162,762 shares) of DKK 1 each corresponding to EUR 0.3m (Q1 2024: EUR 0.022m) 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.

Statement of changes in equity, continued

	Q1 2024								
EURk	Share capital	Share premium	Reserves (equity method)	Hedging reserve	Treasury shares	Retained earnings	Total	Hybrid capital	Total Parent
Equity at 1 January 2024	**40,624**	**1,911**	**37,400**	**-24,440**	**-461**	**241,541**	**296,575**	**115,000**	**411,575**
Profit/loss for the period	-	-	-15,560	-	-	-18,836	-34,396	12,363	-22,033
Other comprehensive income									
Value adjustments of hedging instruments	-	-	19,793	1,078	-	-	20,871	-	20,871
Tax of value adjustments of hedging instruments	-	-	-4,321	-247	-	-	-4,568	-	-4,568
Currency translation of foreign operations	-	-	-774	-	-	-	-774	-	-774
Other comprehensive income	**-**	**-**	**14,698**	**831**	**-**	**-**	**15,529**	**-**	**15,529**
Total comprehensive income	**-**	**-**	**-862**	**831**	**-**	**-18,836**	**-18,867**	**12,363**	**-6,504**
Transactions with owners									
Exercise of warrants	212	1,404	-	-	-	-	1,616	-	1,616
Share-based compensation expenses	-	-	-	-	-	1,343	1,343	-	1,343
Coupon payments, hybrid capital	-	-	-	-	-	-	-	-12,363	-12,363
Other adjustments	-	-	30	-	-	-30	-	-	-
Other transactions	-	-	-185	-	-	-74	-259	-	-259
Total transactions with owners	**212**	**1,404**	**-155**	**-**	**-**	**1,239**	**2,700**	**-12,363**	**-9,663**
Equity at 31 March 2024	**40,836**	**3,315**	**36,383**	**-23,609**	**-461**	**223,944**	**280,407**	**115,000**	**395,407**

Notes for Parent company financial statements

Sprogø offshore wind farm, Denmark

1. Revenue

EURk	Q1 2025	Q1 2024	FY 2024*
Sale of energy parks and projects			
Wind	-	410	747
Solar	-	-	205
Total	**-**	**410**	**952**
Development and construction services			
Wind	2,299	1,061	5,191
Solar	13,720	5,076	27,287
Other activities	577	440	1,486
Total	**16,596**	**6,577**	**33,964**
Asset management			
Wind	1,004	991	2,558
Solar	1,217	971	3,810
Other activities	858	106	124
Total	**3,079**	**2,068**	**6,492**
Non-reportable segments			
Wind	-	-	136
Solar	325	482	950
Other activities	-	-	260
Total revenue	**325**	**482**	**1,346**
Total segment and type			
Wind	3,303	2,462	8,632
Solar	15,262	6,529	32,252
Other activities	1,435	546	1,870
Total revenue	**20,000**	**9,537**	**42,754**

* Other fees has been reclassfied to Non-Reportable segments, following our internal management structure.

Management's Statement

Måde Green Hydrogen Facility, Denmark

Statement by the Board of Directors and Management Board

The Board of Directors and the Management Board have today considered and and adopted the Interim Report for European Energy A/S for the period 1 January 2025 – 31 March 2025.

The Interim Report is presented in accordance with the International Financial Reporting Standards IAS 34, Interim Financial Reporting.

The accounting policies applied in the Interim Report are consistent with those applied in the Group's Annual Report 2024.

We consider the accounting policies appropriate, the accounting estimates reasonable and the overall presentation of the Interim Report adequate. Accordingly, we believe that the Interim Report gives a true and fair view of the Group's financial position, results of operations and cash flows for the period.

In our opinion, the Interim Report includes a true and fair account of the matters addressed and describes the most significant risks and elements of uncertainty facing the Group.

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

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

Søborg, 28 May 2025

Registered Executive Management

Knud Erik Andersen

Board of Directors

Jens Due Olsen, Chair

Keiro Tamate, Deputy Chair

Knud Erik Andersen

Mikael Dystrup Pedersen

Jesper Helmuth Larsen

Claus Dyhr Christensen

Hilde Bakken

Disclaimer and cautionary statement

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

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

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

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

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

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

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

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