

Interim Report Q1 2026



“By combining renewable electricity generation and storage, we are improving both the flexibility and commercial resilience of our assets in markets characterised by increasing renewable penetration, volatility and curtailment.”



Knud Erik Andersen, CEO & co-founder

Dear stakeholders,

During the first quarter of 2026, we continued to strengthen the foundations of our integrated renewable energy portfolio. Across the business, we made important operational and commercial progress in areas that will play a central role in our long-term value creation — particularly the rollout of battery energy storage systems (BESS) across our portfolio and the commercial progress of our Kassø e-methanol facility in the European renewable fuels market.

Financially, the results for the quarter were weaker than expected. EBITDA was EUR 5.3 million, compared to EUR 59.0 million in Q1 2025. This primarily reflects delays in project sales, and that several initiatives advanced over the past year have yet to contribute financially.

At the same time, we believe the operational progress achieved during the quarter positions us well for the second half of 2026 and beyond.

Scaling battery storage across our portfolio

The rollout of battery storage across our portfolio is becoming an increasingly important part of our independent power producer (IPP) strategy. The roll out is now among the most important drivers of the expected improvement in our earnings and EBITDA.

By combining renewable electricity production and storage, we are improving both the flexibility and commercial resilience of our assets in markets characterised by increasing renewable penetration, volatility and curtailment.

During Q1, we had 300 MW under construction across seven sites in Denmark and two sites in the Baltics, with the majority scheduled to enter commercial operation in June 2026. Cumulatively, more than 400 MW of battery storage capacity had passed Final Investment Decision (FID) by the end of the first quarter.

Among these projects, we inaugurated the Kvosted Hybrid

Park in Denmark during the quarter. Combining 100 MW of solar with 50 MW of battery storage, Kvosted was, at the time of inauguration, Northern Europe's largest combined solar-and-battery park. The project represents an important milestone in our hybridisation strategy and reflects the direction in which a growing part of our portfolio is evolving.

The contribution to earnings from the BESS programme is expected to support our financial performance positively from the second half of 2026.

Commercial progress within Power-to-X

We also saw important commercial progress within Power-to-X during the quarter, particularly at our Kassø e-methanol facility.

Regulatory developments related to Renewable Fuels of Non-Biological Origin (RFNBO) in Europe continue to strengthen the market outlook for e-methanol and other green fuels. RFNBO regulation for land transportation has been implemented in several European countries, including Germany, supporting the emergence of a clearer commercial framework for compliant green fuels.

Kassø is currently the only large-scale e-methanol facility in Europe positioned to supply RFNBO-compliant fuel to offtakers. Market interest developed rapidly during the quarter, with several major European refineries entering into discussions regarding e-methanol offtake. Additional commercial agreements (long term and short term) have been concluded at commercially attractive price levels, with deliveries expected to commence in June 2026.

More broadly, we continue to see growing momentum across both industrial demand and public support mechanisms for Power-to-X. During the quarter, we participated in several European and Danish funding programmes and tenders, including the EU Hydrogen Bank tender.

Subject to successful award processes and project progression, the potential value of grants and support funding across our current pipeline exceeds EUR 450m. While

much of this support remains subject to final approvals and execution milestones, it underlines the strategic relevance of our portfolio within Europe's broader energy transition ambitions.

Positioned for the second half of 2026

The financial performance in Q1 was primarily impacted by the timing of sales of energy parks and projects, with certain transactions deferred into later periods. In addition, the financial contributions from recently commissioned battery storage projects and Kassø offtake agreements have not yet materially entered the profit and loss statement. As a result, there remains a timing difference between the operational progress currently taking place across the business and the earnings expected to follow as projects mature and enter operation.

During the first quarter, we also strengthened our financial position through additional debt issuance under our bond programme. At the same time, we maintained a disciplined approach to cost and investment management while continuing to improve operational scalability and execution capabilities across the organisation.

As we move through the remainder of 2026, our focus remains on execution: completing ongoing sales of energy parks and projects, commissioning the first large cohort of hybrid BESS sites, delivering on the Kassø commercial agreements, and advancing additional commercial and funding opportunities across the portfolio.

The long-term market fundamentals supporting our strategy remain strong. Demand for renewable energy, energy independence, grid flexibility and compliant green fuels continues to grow across our core markets. Against this backdrop, we maintain a cautiously optimistic outlook for the year ahead and remain focused on creating long-term value for our shareholders and other stakeholders.

Knud Erik Andersen
CEO and co-founder

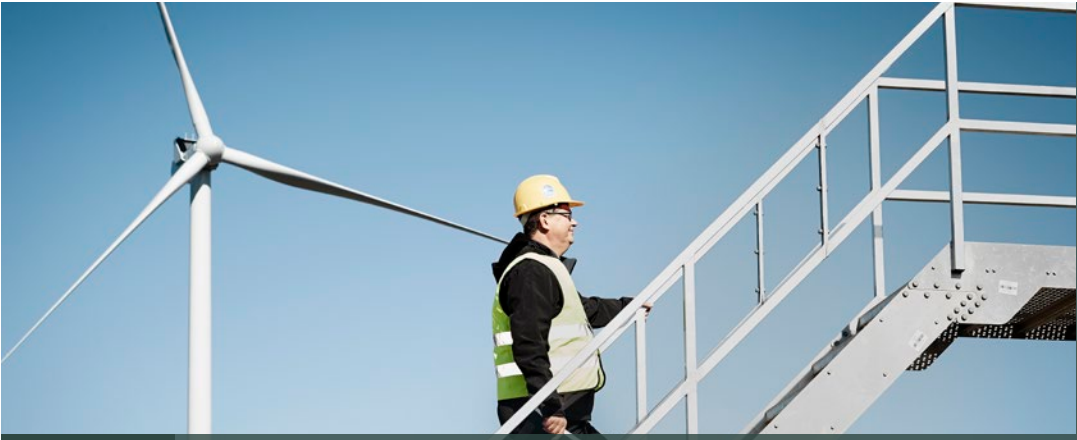
Table of contents

Management’s Review Financial Statements

	6 Performance highlights 7 Main events 8 Outlook 9 Key figures and ratios 10 Group financial performance 13 Parent company results
01 MANAGEMENT’S REVIEW	

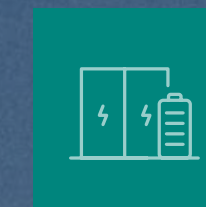
	26 Consolidated financial statements 30 Notes for consolidated financial statements 41 Parent company financial statements 45 Notes for parent company financial statements
03 FINANCIAL STATEMENTS	

	15 Basis for preparation 16 Environmental information 22 Social information
02 SUSTAINABILITY STATEMENT	

	48 Statement by the Board of Directors and Management Board 49 Disclaimer and cautionary statement
04 MANAGEMENT’S STATEMENT	

Management’s review

Performance highlights	6
Main events	7
Outlook	8
Key figures and ratios	9
Group financial performance	10
Parent company results	13



With construction of the first battery systems finished, large-scale storage is under way

At Kvosted in Viborg Municipality, a 50 MW battery system has been integrated into an existing solar park. Kvosted was, at the time its inauguration in February, the largest combined solar-and-battery park of its kind in Northern Europe. In Lithuania, a 25 MW battery system has been added to the 78.5 MW Anykščiai Solar Park, transforming it from a stand-alone solar park into a hybrid renewable energy park, and marking European Energy’s first completed battery project in the Baltics.

In Q1, construction was also under way at other sites, including a 10 MW system at Agersted Solar Park, and a 5 MW system at Måde—a site that combines onshore wind with green hydrogen production, making it one of the most technologically diverse assets in our portfolio.

To address curtailment and margin pressure, we launched an accelerated roll-out of battery storage systems across existing and new projects in 2025, with 13.7 GW in the pipeline, of which 296 MW is under construction. The commercial logic is straightforward: batteries allow energy to be stored when prices are low or production exceeds demand, and dispatched when prices and demand are higher, directly improving revenue capture across the portfolio.

For European Energy, the deployment of battery systems reduces curtailment and exposure to negative prices and enables additional revenues from flexibility and balancing services. For investors, it increases the bankability and attractiveness of energy-generating assets.

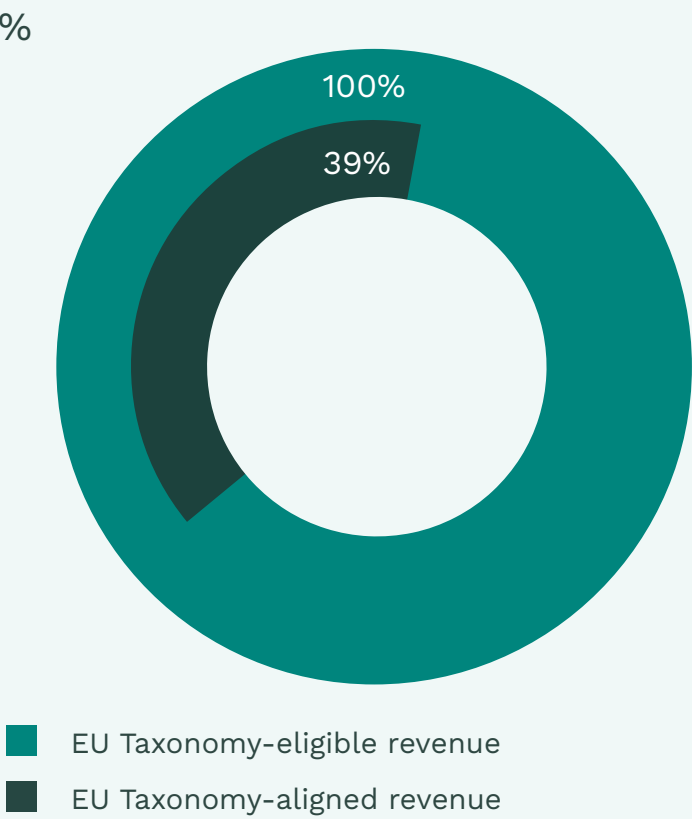
Towards 2027, we expect to install more than 1 GW of battery capacity across European markets.

[Read more about battery storage here.](#)

Performance highlights

Financially, the results for the quarter were weaker than expected. However, we believe the operational progress achieved during the quarter positions us well for the second half of 2026 and beyond. The Group continued the strong operational and strategic progress, including important commercial progress within Power-to-X during the quarter, particularly at our Kassø e-methanol facility and rollout of battery storage across our portfolio.

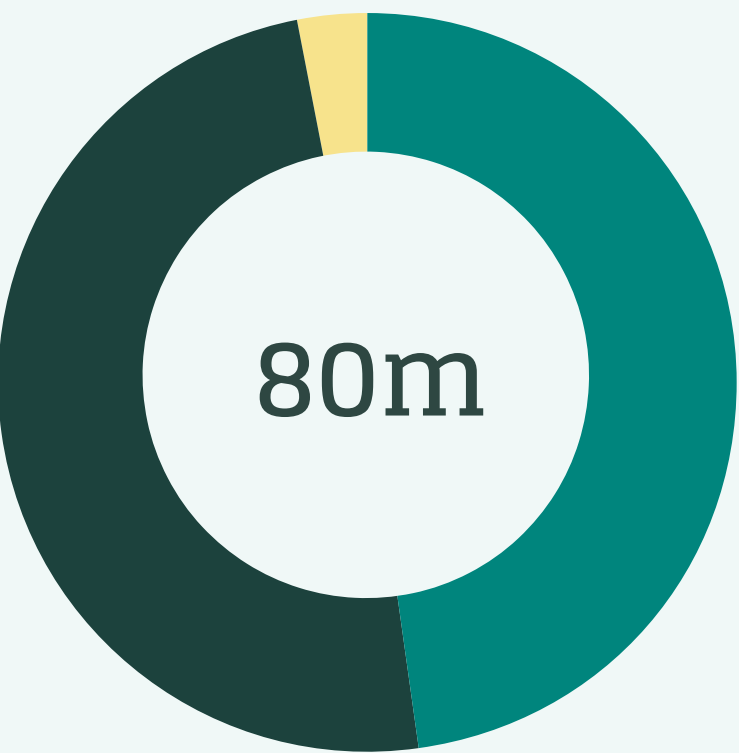
Contribution to climate change mitigation



Revenue

EURm

Revenue decreased by EUR 127.5m to EUR 80m, mainly due to lower sale of energy parks and projects. Reference is made to page 18 for the split of sold capacities.

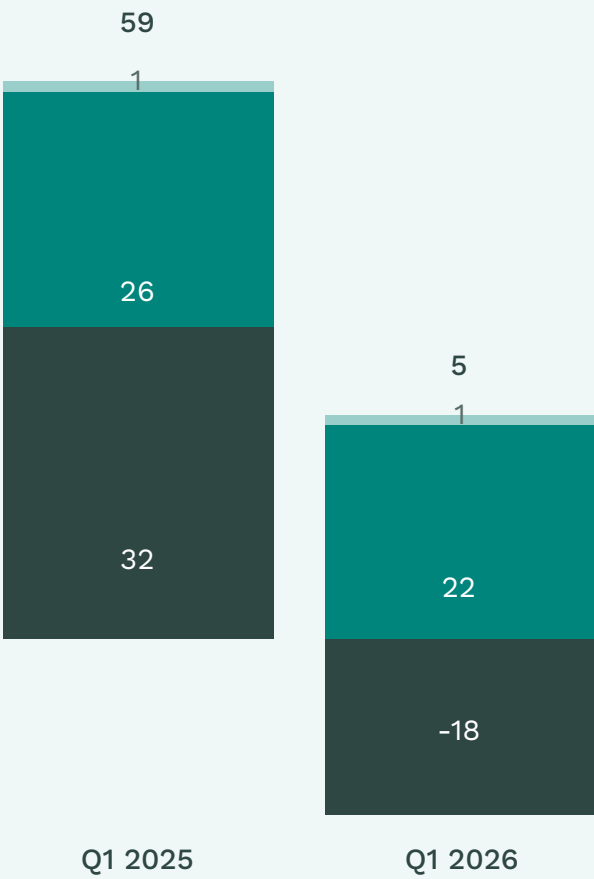


Project sales, 49% Power sales, 48% Asset management, 3%

EBITDA

EURm

EBITDA was EUR 5.3m, reflecting a decrease of EUR 53.7m compared to Q1 2025.



Project sales Power sales Other

Inventory

EURm

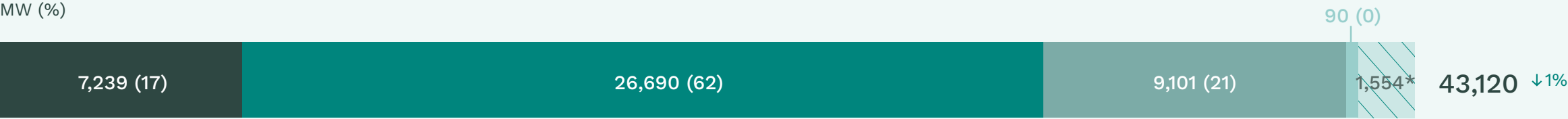
Inventory increased by EUR 64m to EUR 1,841m, reflecting the sale of energy parks under development and in operation and the continued development of new energy parks.



In operation Under construction Under development

Development

MW (%)



Construction

MW (%)



Operating, Financial control

MW (%)



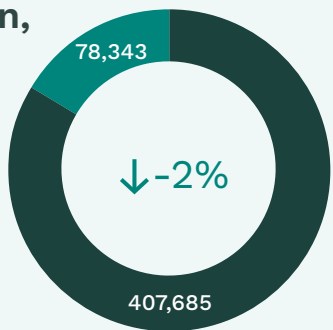
Operating, Operational control

MW (%)



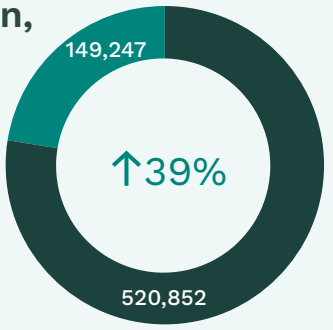
Electricity production, Financial control

MWh



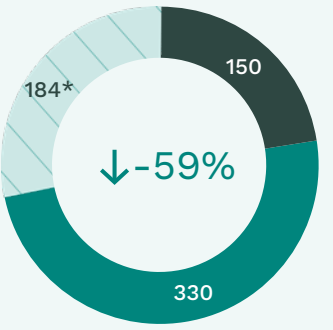
Electricity production, Operational control

MWh



Project sales

MW



Wind Solar BESS Power-to-X and other *Co-owned and/or constructed by EE (not under the consolidated Group)

Avoided GHG emissions*

tCO₂e

↑ 20% 282,176

GHG emissions intensity, scope 1 and 2, per electricity production

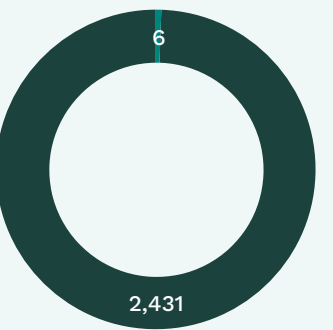
gCO₂e / kWh

↓ -1% (FY 2025) 0.16

Renewable fuel production

Tonnes

Green hydrogen, Financial control E-methanol, Operational control



*Avoided GHG emissions are estimated based on the total electricity and fuel production from financially and operationally controlled assets. Operational control refers to capacities or volumes from assets not covered under the consolidated Group

Main events



Secured a green financing bridge facility for the Kassø e-methanol facility, together with Mitsui & Co., Nordea, and Sumitomo Mitsui Banking Corporation (SMBC).



Joined Danish State Visit to Lithuania with focus on defense and energy.



Completed construction of a 25 MW battery park in Lithuania.



Divested Henglarn onshore wind project in Germany.



Took over operations of Heartland’s Gedemose Solar Park, European Energy’s first third-party solar operations contract.



Inaugurated Northern Europe’s largest combined solar and battery park in Kvosted.



Completed long-term financing for the Kvosted hybrid solar and battery park in Denmark.



Secured Contracts for Difference for three UK solar projects, totalling 116 MW.



Inaugurated the 108 MW Lancaster Solar Park, our second solar park in Australia.



Signed an agreement with Yorta Yorta Nation on renewable energy collaboration during the Danish State Visit to Australia.



Completed the sale of 474 MW Jonava hybrid project in Lithuania, consisting of wind, solar, and battery storage.



Celebrations



Completed projects



Project sales



Financing and offtake agreements

Outlook

On 27 February 2026, the Group announced its financial outlook for 2026 with EBITDA expected in the range of EUR 200-300m for 2026.

We maintain this expectation despite our Q1 2026 EBITDA was under own expectations, our plans for the remainder of the year still support this target.

The outlook remains subject to the same risks as described in the Annual Report 2025 and subject to quarterly fluctuations, mainly reflecting timing of energy park divestments.



Knud Erik Andersen, CEO & co-Founder

Jens Due Olsen, Chair

Key figures and ratios

Performance indicator	Unit	Q1 2026	Q1 2025*	FY 2025
Results				
Revenue	EURk	80,304	207,781	766,088
Taxonomy-aligned revenue	%	39	-	81
Taxonomy-eligible revenue	%	100	-	100
Gross profit	EURk	29,136	79,174	257,845
EBITDA	EURk	5,290	58,981	170,470
EBITDA, LTM	EURk	116,779	209,994	170,470
Operating profit	EURk	-356	54,037	146,231
Net financial items	EURk	-21,121	-18,753	-106,770
Profit/loss for the period	EURk	-27,898	36,646	27,254
Financial position				
Property, plant, and equipment	EURk	232,012	184,960	238,304
Inventories	EURk	1,841,118	1,714,897	1,777,400
Total assets	EURk	2,944,740	2,763,263	2,873,267
Equity	EURk	1,013,484	1,048,990	1,043,759
Net interest-bearing debt (NIBD)	EURk	1,448,125	1,180,180	1,356,591
Cash flow statement				
Cash flow from operating activities	EURk	-108,477	30,190	-39,728
Cash flow from investing activities	EURk	20,309	-10,190	-102,856
Cash flow from financing activities	EURk	101,875	-106,155	-16,528
Change in cash and cash equivalents	EURk	13,707	-86,155	-158,396
Financial ratios				
Gross margin	%	36	38	34
EBITDA margin	%	7	28	22
Group solvency ratio	%	34	38	36
Return on equity (LTM/average)	%	-4	13	3
Net interest-bearing debt/EBITDA, LTM	Factor	12.4	5.6	8.0
Gearing (NIBD as % of group equity)	%	143%	113%	130%
Earnings per share, basic	EUR	-0.08	0.07	0.04
Earnings per share, diluted	EUR	-0.08	0.07	0.04

* Comparative figures for Q1 2025 have been restated. See note 1 for further information.

Indicator	Unit	Q1 2026	Q1 2025	FY 2025
Renewable energy capacity under development, total	MW	43,120	43,391	41,489
Wind power	MW	7,239	7,717	7,663
Solar power	MW	26,690	31,088	26,801
Battery Energy Storage Systems	MW	9,101	3,211	7,015
Power-to-X	MW	60	1,185	10
Other	MW	30	190	0
Co-owned, total	MW	1,554	1,480	1,662
Renewable energy capacity in operation, total	MW	1,620	1,336	1,470
Wind power	MW	682	739	690
Solar power	MW	881	594	723
Battery Energy Storage Systems	MW	54	0	54
Power-to-X	MW	3	3	3
Energy capacity in operation, assets under operational control, total	MW	2,639	1,889	2,344
Renewable electricity production, total	MWh	486,029	496,401	2,046,203
Wind power	MWh	407,685	433,236	1,552,666
Solar power	MWh	78,343	63,165	493,537
Electricity production, assets under operational control, total	MWh	670,100	481,058	2,405,273
Renewable fuel production				
Green hydrogen	tonnes	6	9	37
E-methanol, assets under operational control	tonnes	2,431	-	6,067
Avoided greenhouse gas (GHG) emissions		282,176	234,790	1,080,441
Avoided greenhouse (GHG) emissions, energy production	tCO2e	116,764	119,288	491,708
Avoided greenhouse (GHG) emissions, energy production, assets under operational control	tCO2e	165,412	115,502	588,733
Greenhouse gas (GHG) emissions (scopes 1 and 2), total	tCO2e	80	-	339
Scope 1 GHG emissions	tCO2e	73	-	313
Scope 2 GHG emissions (market-based)	tCO2e	7	-	26
Greenhouse gas (GHG) emissions intensity, per electricity production				
GHG emissions intensity, scopes 1 and 2 (marked-based), electricity production	gCO2e/kWh	0.16	-	0.17
Employees				
Number of employees, headcount	Headcount	933	875	924
Permanent employees turnover rate, total	%	11.2	10.9	10.8
Gender with the lowest representation, all employees	%	35	35	35
Safety				
Total Recordable Injury Rate - own employees	Rate	3.0	0.0	5.2
Total Recordable Injury Rate - contractor employees	Rate	3.2	0.0	0.9

Group financial performance

The development in financial performance from Q1 2025 to Q1 2026 was primarily driven by the timing and scale of the sale of energy parks and projects and the resulting composition of revenue and earnings. While Q1 2025 included significant earnings from the sale of energy parks and projects, Q1 2026 primarily reflects earnings from sale of energy from operating activities.

Q1 2026 Group financial performance

Revenue

Revenue for Q1 2026 was EUR 80.3m, a decrease of EUR 127.5m compared to Q1 2025 (EUR 207.8m). The revenue decline from Q1 2025 reflects decreased sale of energy parks and projects during Q1 2026.

Sale of energy parks and projects

In Q1 2026, the Group sold energy parks and projects totalling EUR 39.2m, a decrease of EUR 126.4m compared to Q1 2025 (EUR 165.6m). The total capacity of sold solar and wind parks in Q1 2026 amounted to 664 MW compared to 1,169 MW sold capacity in Q1 2025. A highlight of the quarter included the sale of a combined solar, wind and battery energy storage systems (BESS) project in Lithuania.

Project sales

Period	Country	Type of sale	Technology	MW
Q1	Germany	COD		6
Q1	Germany	Forward sale		33*
Q1	Lithuania	RtB		474
Q1	Italy	COD		151*
Q1	US	Land asset sale		

* Sale of remaining share in joint ventures (Co-owned)

Electricity production

Total electricity production in Q1 2026 totalled 486 GWh, a decrease of 10 GWh or 2% compared to Q1 2025 (496 GWh). Wind power production decreased from 433 GWh in Q1 2025 to 408 GWh in Q1 2026, mainly due to curtailment of production in Lithuania and Denmark. Solar power production increased from 63 GWh in Q1 2025 to 78 GWh in Q1 2026, mainly reflecting the commissioning of a new park in Australia.

The Group’s electricity production is diversified with approximately 23% of the production in Q1 2026 stemming from Denmark, 20% from Lithuania, 18% from Sweden, 13% from Brazil, 13% from Germany, 5% from Poland. The remaining 7% originated from the rest of Europe and Australia.

Sale of energy

In Q1 2026, the sale of energy amounted to EUR 38.3m, a decrease of EUR 1.6m or 4% compared to Q1 2025 (EUR 39.9m). The slight decrease in the sale of energy primarily related to curtailed production.

Asset management and operations

External revenue from the Asset Management and Operations segment totalled EUR 2.5m in Q1 2026, which was 39% higher than in Q1 2025 (EUR 1.8m), reflecting the addition of new contracts.

Project development and construction

Development portfolio

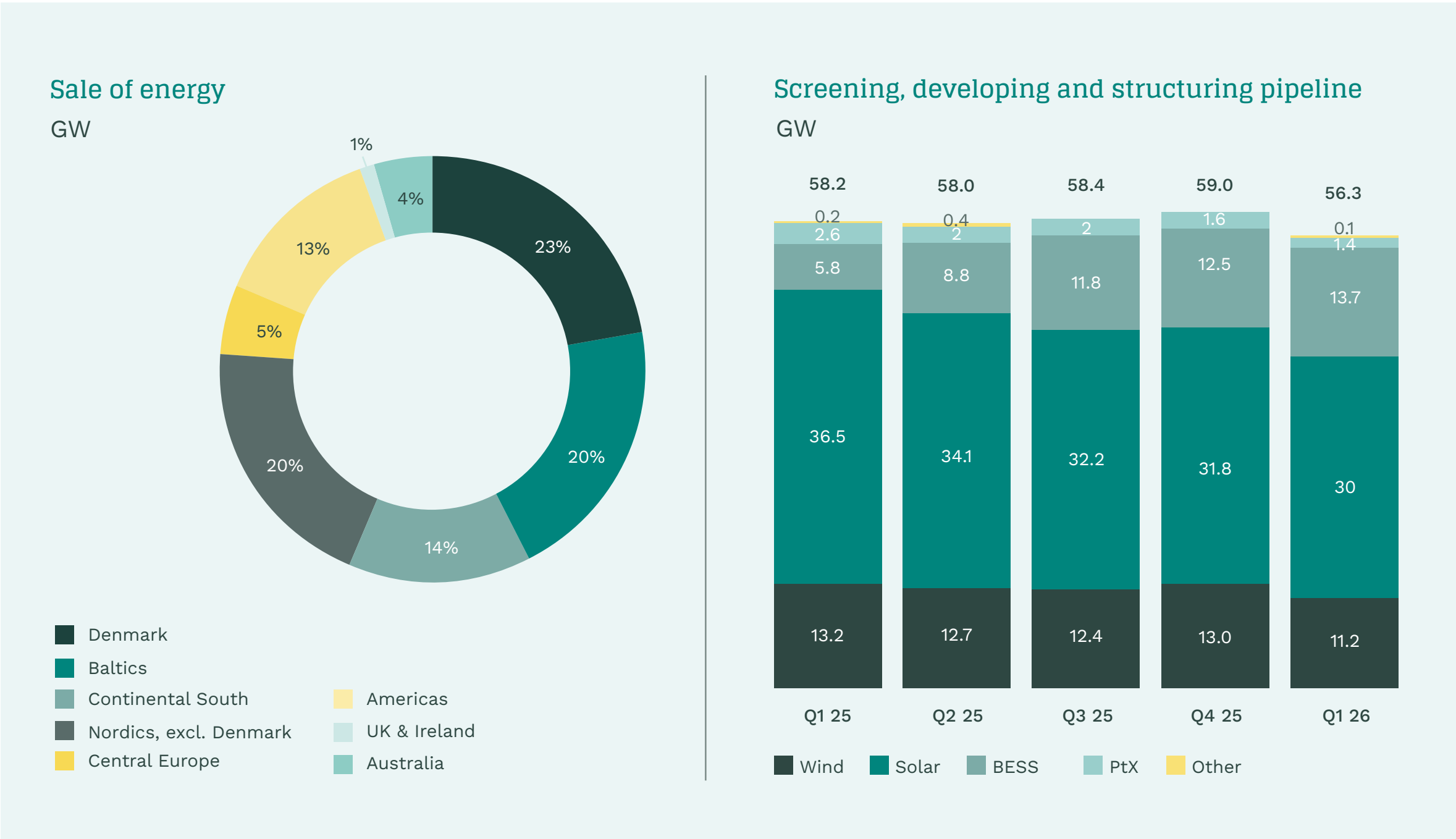
At the end of Q1 2026, the Group had a renewable energy

project pipeline of 56.3 GW, of which 13.2 GW was in the screening phase, 37.8 GW was in the developing phase, and 5.3 GW was in the structuring phase.

The pipeline (including the screening, developing and structuring phases) decreased by 1.9 GW compared to Q1 2025. The decrease was driven by a reduction in the screening phase and the development pipeline partly offset by an increase in the structuring phases, implying an

overall maturation of the pipeline. The overall reduction in the development pipeline by 1.2 GW was mainly driven by decrease in capacities in the US (-3.0 GW) and Sweden (-2.6 GW), which was partly offset by new project additions in Denmark (+2.6 GW) and Australia (+1.6 GW).

In Q1 2026, the pipeline in the screening, developing and structuring phases included wind projects of 11.2 GW

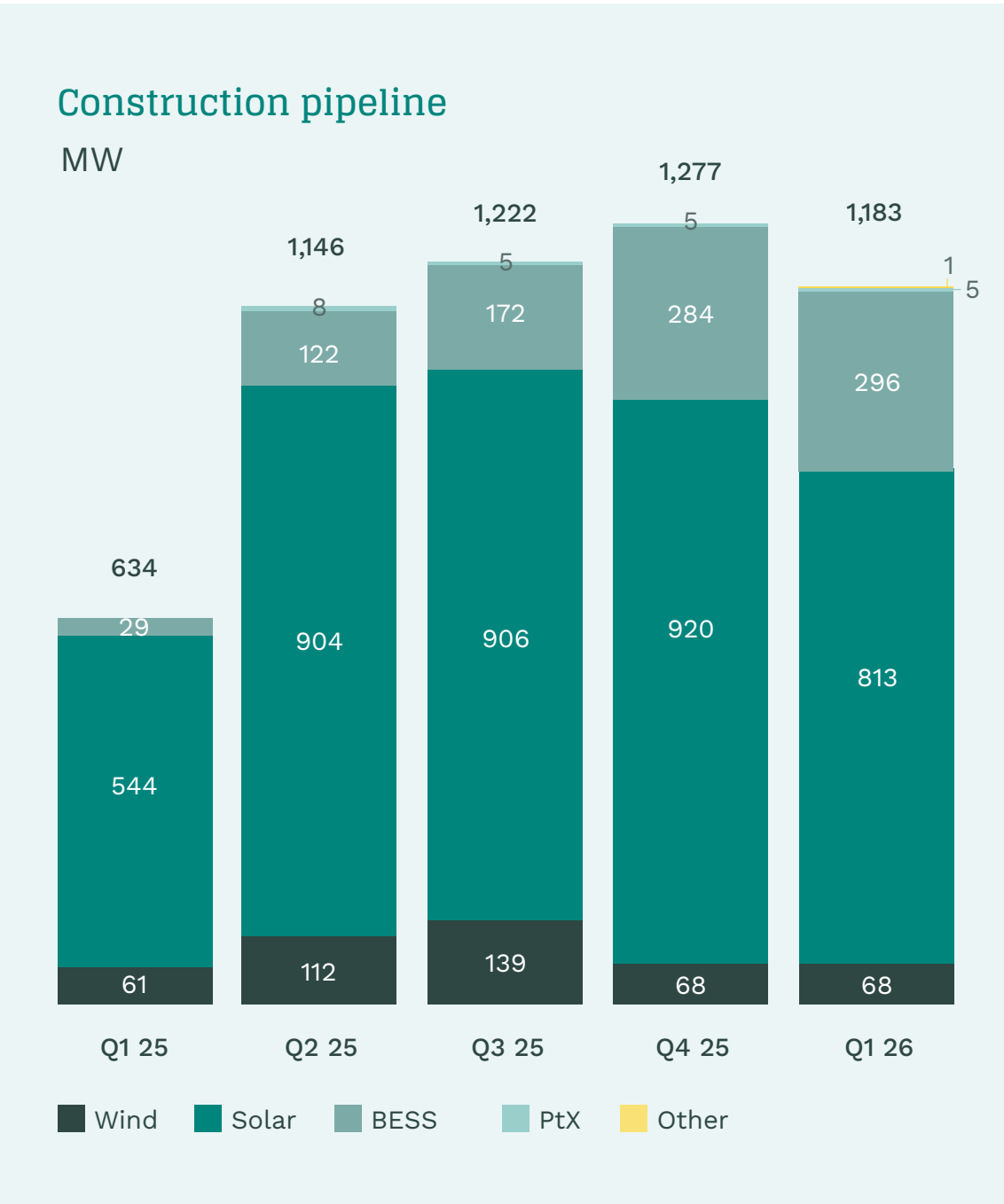


(20%), solar PV projects of 30.0 GW (53%), BESS of 13.7 GW (24%) and Power-to-X and other of 1.4 GW (3%).

Construction pipeline

At the end of Q1 2026, we were engaged in construction activities for wind, solar, Power-to-X and BESS projects at 35 sites across nine European countries and Australia. A total of 1.2 GW of projects were under construction, an increase of 549 MW or 84% compared with the construction activity at the end of Q1 2025 (0.6 GW). 296 MW of our construction projects are BESS projects to be completed by the end of 2026. Our construction sites vary in size, with onshore wind sites ranging from 7 MW to 50 MW and solar parks from 22 MW to 226 MW.

In Q1 2026, one project achieved commercial operation (COD): a 106 MW solar park in Australia.



Results from investments in joint ventures and associates

Investments in joint ventures and associates amounted to a net loss of EUR 3.7m in Q1 2026, compared to a net loss of EUR 0.7m in Q1 2025.

Associated companies in Denmark, Germany and Italy generated a profit of EUR 0.6m; however, counterbalanced by operational losses in joint ventures mainly in Denmark, and by a loss on the sale of a joint venture project in Italy, totalling the loss to EUR 4.3m.

Gross profit

Gross profit amounted to EUR 29.1m for Q1 2026, compared to EUR 79.2m for Q1 2025, a decrease of EUR 50.1m. Gross profit from the sale of energy parks and projects totalled EUR -3.3m, down from EUR 48.9m in Q1 2025 as some of our sale of energy parks and projects were completed at lower-than-usual margins.

Gross profit from the sale of energy was EUR 24.7m, down from EUR 28.7m for the previous year. The decrease was mainly driven by lower revenue, lower results from joint ventures and a one-off compensation income from a supplier in Q1 2025 (EUR 3.7m), mainly due to curtailed production as previously mentioned.

EBITDA

EBITDA totalled EUR 5.3m for Q1 2026 compared to EUR 59.0m for Q1 2025, a decrease of EUR 53.7m. The decline in EBITDA primarily related to lower gross profit from the sale of energy parks and projects and an increase in other external costs.

Other external costs amounted to EUR 10.2m, an increase by EUR 2.7m or 36% compared to Q1 2025 (EUR 7.5m), primarily due to higher communication, travel, legal assistance and IT costs related to a higher activity level.

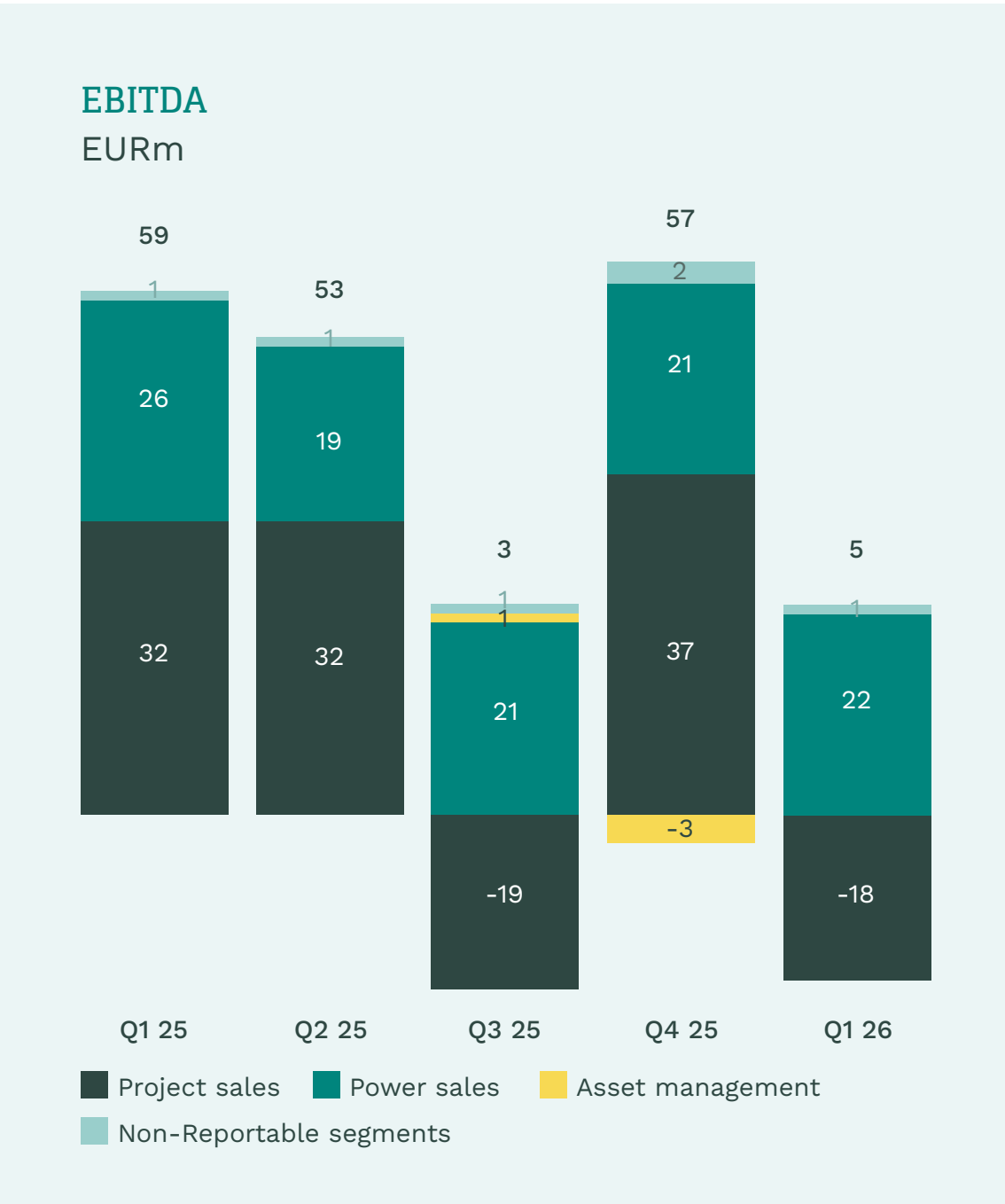
Staff costs increased by EUR 1.0m to EUR 13.7m or 8% compared to Q1 2025 (EUR 12.7m) reflecting the addition in headcount of 58.

Profit/loss before tax

Profit/loss before tax amounted to EUR -21.5m in Q1 2026, compared to a profit of EUR 35.3m for Q1 2025. The decline mainly reflected lower EBITDA due to fewer completed project sales in the quarter, reflecting the inherent timing effects and earnings volatility associated with the sale of energy parks and project.

Depreciation and impairment totalled EUR 5.6m for Q1 2026, an increase of EUR 0.7m compared to Q1 2025 (EUR 4.9m). The increased depreciations relate to a higher number of wind and solar parks in operation and held for use compared to last year.

Net financial items were EUR -18.8m in Q1 2025 compared to EUR -21.1m in Q1 2026. This development was mainly driven by higher expenses related to financial



hedges and higher interest expenses on bonds, reflecting increased net interest-bearing debt, partly offset by a generally lower underlying cost of debt compared to the same period last year.

Tax on profit for the period amounted to an expense of EUR 6.4m in Q1 2026 (Q1 2025: income of EUR 1.4m). The effective tax rate for Q1 2026 totalled -29.9%. The effective tax rate is most significantly affected by loss on tax exempt sale of energy parks and financial costs restricted due to interest limitation.

Comprehensive income/loss

Comprehensive income/loss totalled EUR -25.7m (Q1 2025: EUR 30.6m), comprising profit/loss after tax and other comprehensive income. Other comprehensive income totalled a gain of EUR 2.2m for Q1 2026, an increase of EUR 8.3m (Q1 2025: loss of EUR 6.1m).

Value adjustments from the hedging of power prices, currencies and interest rates resulted in a net loss of EUR 6.8m for Q1 2026 (Q1 2025: loss of EUR 12.2m), with a corresponding tax asset of EUR 2.0m (Q1 2025: tax asset of EUR 2.4m). Currency translation of foreign operations resulted in a gain of EUR 7.0m compared to a gain of EUR 3.8m for Q1 2025.

The Q1 2026 value adjustments of hedge accounting transactions were attributed to a loss of EUR 10.3m from power purchase agreements (PPAs), a net gain of EUR 0.4m from currency hedges and an income of EUR 3.1m from interest rate hedges.

Cash flow

The Q1 2026 operating cash flow was an outflow of EUR 108.5m compared to an inflow of EUR 30.2m for Q1 2025. The outflow was driven by higher net investments in projects recorded as inventories, net working capital, and negative profit for the period driven by the low sale of energy parks and projects.

Investing activities during Q1 2026 resulted in a net cash inflow of EUR 20.3m compared to a net cash outflow of EUR 10.2m for Q1 2025. Movements in Q1 2026 mainly related to the repayment of loans from joint ventures and associates of EUR 17.1m, as well as the disposal of property, plant, and equipment of EUR 2.6m.

Financing activities for Q1 2026 resulted in a net cash inflow of EUR 101.9m (Q1 2025: net cash outflow of EUR 106.2m), mainly driven by higher proceeds from a tap issue on our Green Senior Bonds of EUR 50.7m, proceeds from credit institutions and proceeds from project financing. In Q1 2025, the decrease was attributed to repayment of project financing as part of project sales.

The change in cash and cash equivalents in Q1 2026 was an increase of EUR 13.7m to a cash balance of EUR 148.5m, up from EUR 134.8m at year-end 2025.

Total assets

Total assets increased to EUR 2,945m as of 31 March 2026, up from EUR 2,873m as of 31 December 2025, an increase of EUR 72m.

At 31 March 2026, inventories increased by EUR 64m compared to EUR 1,777m at 31 December 2025, mainly as a consequence that investments in the development and construction of our parks exceeded the sale of energy parks and projects.

The value of operational parks in the inventory increased to EUR 1,103m (31 December 2025: EUR 1,097m), mainly due to increased currency adjustments related to our Australian portfolio only partly offset by the sale of energy parks and projects.

As of 31 March 2026 the value of projects in development phases had increased to EUR 395m (31 December 2025: EUR 389m) as additions (EUR 40m) exceeded the value of disposals (EUR 22m) and transfers to projects under construction (EUR 10m). As of 31 March 2026, the value of energy parks under construction had increased to EUR 343m (31 December 2025: EUR 292m), reflecting ongoing



investments in parks and the absence of forward sales during Q1 2026. The Group recognised impairment losses of EUR 3m as per end of March 2026.

Equity

At 31 March 2026, equity totalled EUR 1,013m (31 December 2025: EUR 1,044m), a decrease of EUR 31m. The decrease was largely driven by the negative profit for the year totalling EUR -28m, a negative fair value adjustment of hedging instruments of EUR -5m net of tax and other adjustments of EUR 3m.

Parent company financing

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

As of 31 March 2026 the book value of the outstanding Senior Unsecured Green Bonds was EUR 547m as tap issues of totalling EUR 50m were added in January 2026 (31 December 2025: EUR 496m). In addition to the bonds, the parent company has a EUR 100m committed RCF in place, maturing in 2028.

Parent capitalisation consists of equity and senior bonds and totals EUR 1,542m as of 31 March 2026 and is used as equity contributions to projects in the bottom layer.

As of 31 March 2026, the Group’s liquidity resources comprised the following:

EURk	Q1 2026
Committed undrawn credit facilities (1-3 years)	100,000
Total committed credit facilities	100,000
Cash non-restricted	125,412
Committed drawn credit facilities	-17,188
Total liquidity resources available	208,224
Uncommitted undrawn credit facilities	20,462
Restricted cash	23,058

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

Project financing

The bottom layer funding predominantly consists of secured bank financing of renewable energy projects either under construction or in operation. Project financing (current and non-current) increased by EUR 38m to EUR 994m (31 December 2025: EUR 956m) due to additional project financing for new projects.

During Q1 2026, the value of PPE and inventories increased to a total of EUR 2,073m, an increase of EUR 57m. Of this, EUR 994m or 47.9% was financed through project financing, slightly higher than at the end of 2025 (EUR 956m). The remainder of the project values is financed as equity by the parent company.

Events after the balance sheet date

In April 2026, European Energy A/S priced a EUR 60m tap issue of its Senior Unsecured Green Bonds due 2028.

Following the transaction, the total outstanding nominal amount of the Senior Unsecured Green Bonds amounted to EUR 610m.

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

Parent company results

Revenue

Revenue totalled EUR 17.2m for Q1 2026 (Q1 2025: EUR 20.0m), a decrease of EUR 2.8m. The decrease was driven by lower development and construction fees from subsidiaries compared to an extraordinarily high level in Q1 2025, which included a catch up from earlier years. Development and construction fees amounted to EUR 14.4m (Q1 2025: EUR 16.6m), a decrease of EUR 2.2m.

Asset management fees totalled EUR 2.5m (Q1 2025: EUR 2.0m).

Other income of EUR 1.3m for Q1 2026 (Q1 2025: EUR 2.2m) stemmed mainly from parent company guarantee fees.

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

Results from equity-accounted investments

Results from investments in subsidiaries, joint ventures and associates totalled EUR -31.8m (Q1 2025: EUR 20.6m), a decrease of EUR 52.4m. The decrease in profit compared to Q1 2025 stems largely from the lower sale of energy parks and projects. The underlying operating performance of the subsidiaries shows an overall prof-

it, however financing costs and financial hedge expenses from baseload PPAs drive the net result into a loss.

EBITDA

EBITDA totalled EUR -41.4m, down by EUR 57.0m compared to the same period last year. Profit/loss before tax totalled EUR -28.2m (Q1 2025: EUR 27.7m), a decrease of EUR 55.9m, mainly due to lower profits from the sale of energy parks and projects in subsidiaries.

Cash flow statement

Cash flow from operating activities resulted in a cash outflow of EUR -6.9m (Q1 2025: EUR 10.8m). The decrease of EUR 17.7m primarily stemmed from negative operating profit and a negative change in net working capital.

Cash flow from investing activities was EUR -86.4m (Q1 2025: EUR -95.4m), a lower outflow compared to last year. The outflow in Q1 2026 mainly related to net loans to subsidiaries of EUR -92.0m (Q1 2025: EUR -87.4m), net loans to joint ventures and associates of EUR 7.7m (Q1 2025: EUR -2.0m) and investments in subsidiaries, joint ventures and associates of EUR -1.7m (Q1 2025: EUR -5.9m).

The increase in loans to subsidiaries reflects lower profit from operating companies (profit from the sale of energy) and additional shareholder loans to new energy projects.

In Q1 2026, the Group received net proceeds (i.e., after repayment of external project debt) of EUR 42m from the sale of energy parks and projects. Of these net proceeds, the parent company received EUR 25m as repayment of shareholder loans (recognised as repayment of loan to subsidiaries under cash flow from investing activities) and non-controlling interests received EUR 4m, whereas EUR 13m was partly upstreamed at the beginning of the second quarter and partly retained in the subsidiaries for upcoming payments.

Cash flow from financing activities totalled EUR 91.2m (Q1 2025: EUR 30.0m), an increase of EUR 61.2m, which is mainly due to the proceeds from tap issues of the Group’s Senior Unsecured Green Bonds of EUR 50.7m and from proceeds from credit institutions of EUR 19.1m.

The change in cash and cash equivalents for the year was a net cash outflow of EUR -2.2m (Q1 2025: net cash outflow of EUR -54.6m) and a decrease in total cash and cash equivalents to EUR 1.0m (Q1 2025: EUR 35.0m).

Financial position

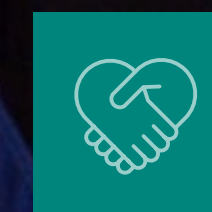
Investments in subsidiaries decreased to EUR 354m (2025: EUR 362m). The decrease stemmed mainly from lower profit/loss in subsidiaries partly offset by an increase in the currency translation of foreign operations.

Loans to subsidiaries increased to EUR 1,319m (2025: EUR 1,247m), as part of the parent company’s financing of the acquisition and development of new projects, as well as ongoing construction activities in subsidiaries.

Equity decreased to EUR 995m (2025: EUR 1,021m), a decrease of EUR 26m. The primary changes in equity related to profit/loss for the period of EUR -29.1m, the net value adjustment of hedging instruments of EUR -4.8m and currency translation of foreign operations of EUR 7.0m.

Sustainability Statement

Basis for preparation	15
Environmental information	16
EU Taxonomy for sustainable activities	16
Renewable energy capacity	17
Renewable energy production and sales	18
Avoided greenhouse gas (GHG) emissions	19
Greenhouse gas (GHG) emissions	20
Energy consumption	21
Social information	22
Employees	22
Safety	23



Strong partnerships are at the heart of our growth in Australia

We are expanding our activities and investments across Australia's growing renewable energy sector, and strong partnerships are central to how that growth is being delivered. In March 2026, we inaugurated Lancaster Solar Farm, a 106 MW solar park in Victoria, where electricity is supplied under a long-term power purchase agreement (PPA) with Apple. Members of the Yorta Yorta community, the First Nations Traditional Custodians of the land, attended the inauguration. Shortly after, we signed a Memorandum of Understanding with the Yorta Yorta Nation Aboriginal Corporation, establishing a framework for long-term collaboration on renewable energy development across their land in Northern Victoria.

Australia continues to be a priority market, supported by growing corporate demand and a supportive regulatory framework. Corporate offtake agreements are a key enabler of that growth: by committing to long-term purchases of renewable electricity, companies like Rio Tinto create the commercial conditions that make large-scale investment possible. In 2025, we secured multiple long-term PPAs with global corporate offtakers and received development approval for a 1.5 GW solar project. The Upper Calliope Solar Park in Queensland is the largest that European Energy has brought through development, and its full output is contracted under a 25-year PPA with Rio Tinto.

In connection with the Danish royal visit in Australia in March, we hosted a reception for investors, community partners and collaborators to reflect on progress and discuss opportunities ahead.

We currently have a development pipeline of 11.3 GW of solar parks, onshore wind parks and battery energy storage systems in Australia.

[Read more about our Australian business here.](#)



Basis for preparation

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

The qualitative and quantitative ESG data points presented are a subset of our full Sustainability Statement presented in our Annual Report. The data points are prepared as prescribed in the European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD).

The reporting period covers 1 January 2026 to 31 March 2026. Our Q1 2026 Interim Report was published on 29 May. Previous reports are available online. Further information is available at europeanenergy.com/ir-material.

Consolidation

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

Under the consolidated financial principles, European Energy A/S is accountable for 100% of the entity’s performance. Entities acquired or founded during the period are recognised from the date of acquisition or formation, and disposed entities are recognised until the date of disposal. No subsidiary undertakings that are exempt from individual or consolidated sustainability reporting are included in the consolidation.

For certain environmental disclosure requirements,

European Energy A/S applies the operational control approach. Operational control refers to situations where European Energy A/S has the authority to direct the operational activities of an entity, project, or asset, regardless of financial control or ownership. This includes assets under asset management services and assets under construction. Under this approach, European Energy A/S reports 100% of the performance for all assets under its operational control.

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

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

Changes to the ESG data set

The presentation of entity specific metrics, including renewable energy capacities and renewable energy project sales, have been refined to enhance clarity regarding capacities fully owned by European Energy and those that are co-owned or constructed by European Energy.

Total avoided GHG emissions from energy production for Q1 2025 (119,186) has been updated to include avoided GHG emissions from the production of green hydrogen totalling 119,228 tonnes CO2e.



Environmental information

EU Taxonomy for sustainable activities

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

		Taxonomy-eligible revenue (EURk)	Proportion of Taxonomy-eligible revenue (%)	Proportion of Taxonomy-aligned revenue (%)	Taxonomy-eligible activities (%)	Proportion of Taxonomy-aligned activities (%)
Activities	Code	Q1 2026	Q1 2026	Q1 2026	FY 2025	FY 2025
Manufacture of hydrogen	CCM 3.10	112	0	0	2	2
Electricity generation using solar photovoltaic technology	CCM 4.10	28,175	36	11	38	29
Electricity generation from wind power	CCM 4.3	48,561	60	28	58	49
Storage of electricity	CCM 4.10	0	0	0	1	1
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	3,275	4	0	1	0
Research, development and innovation for direct air capture of CO2	CCM 9.2	0	0	0	0	0
Total eligible activities		80,123	100	39	100	81
Total non-eligible activities		181	0	0	0	0
Total		80,304	100	39	100	81

100% contribution to climate change mitigation
The EU Taxonomy for sustainable activities is a classification system that identifies economic activities which substantially contribute to environmental objectives.

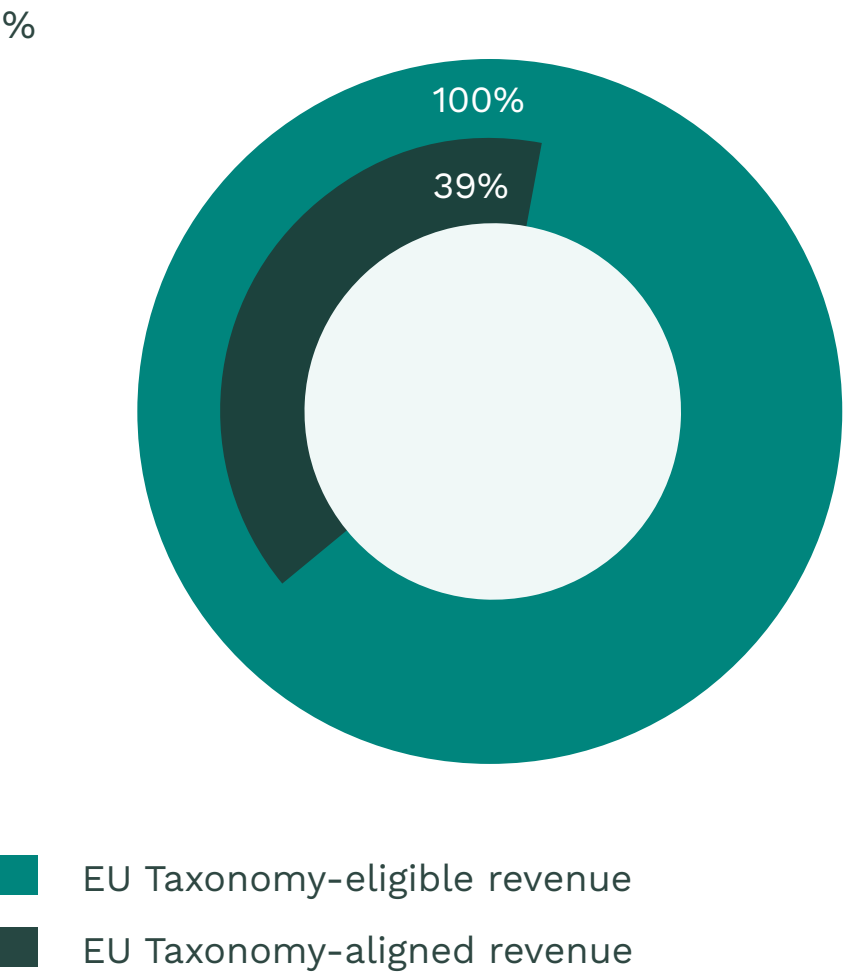
All of European Energy’s economic activities are Taxonomy-eligible and meet the technical screening criteria for substantial contribution to climate change mitigation, and the Minimum Safeguards (MS).

This means that 100% of our economic activities contribute to climate change mitigation. Of this total, 39% of our revenue is Taxonomy-aligned, having met the additional Do No Significant Harm (DNSH) criteria for climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

The share of EU Taxonomy-aligned revenue in Q1 2026 was 39%, compared with 81% for financial year (FY) 2025. The decrease was primarily driven by a higher proportion of revenue from electricity sales at sites where alignment assessments have not yet been completed. These activities are Taxonomy-eligible and likely to be Taxonomy-aligned. They are however, currently reported as non-aligned pending full Do No Significant Harm (DNSH) assessments.

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

Contribution to climate change mitigation



§ Accounting policy

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

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

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

CCM 3.10	Manufacture of hydrogen (Nace code 20.11)
CCM 4.1	Electricity generation using solar photovoltaic technology (Nace codes D35.11, F42.22)
CCM 4.3	Electricity generation from wind power (Nace codes D.35.11, F42.22)
CCM 4.10	Storage of electricity (Nace code n.a.)
CCM 7.6	Installation, maintenance and repair of renewable energy technology (Nace codes F42.22, F42.99)
CCM 9.2	Research, development and innovation for direct air capture of CO ₂ (Nace codes M71.12, M72.19)

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

Renewable energy capacity

Indicator	Unit	Q1 2026	Q1 2025	Δ	FY 2025
Renewable energy capacity under development, total	MW	43,120	43,391	-1%	41,489
Wind power	MW	7,239	7,717	-6%	7,663
Solar power	MW	26,690	31,088	-14%	26,801
Battery Energy Storage Systems	MW	9,101	3,211	183%	7,015
Power-to-X	MW	60	1,185	-95%	10
Other	MW	30	190	-84%	0
Co-owned, total	MW	1,554	1,480	5%	1,662
Renewable energy capacity, Final Investment Decision (FID), total	MW	12	87	-86%	1,172
Wind power	MW	0	0	-	83
Solar power	MW	0	87	-	729
Battery Energy Storage Systems	MW	12	0	-	355
Power-to-X	MW	0	0	-	5
Other	MW	0	0	-	0
Co-owned, total	MW	14	0	-	17
Renewable energy capacity under construction, total	MW	1,183	634	87%	1,277
Wind power	MW	68	61	11%	68
Solar power	MW	813	544	49%	920
Battery Energy Storage Systems	MW	296	29	921%	284
Power-to-X	MW	5	0	-	5
Other	MW	1	0	-	0
Co-owned or constructed by European Energy, total	MW	204	585	-65%	392
Renewable energy capacity, Commercial Operation Date (COD), total	MW	106	-	-	263
Wind power	MW	0	0	-	6
Solar power	MW	106	0	-	203
Battery Energy Storage Systems	MW	0	0	-	54
Power-to-X	MW	0	0	-	0
Co-owned or constructed by European Energy, total	MW	169	0	-	399
Renewable energy capacity in operation, total	MW	1,620	1,336	21%	1,470
Wind power	MW	682	739	-8%	690
Solar power	MW	881	594	48%	723
Battery Energy Storage Systems	MW	54	0	-	54
Power-to-X	MW	3	3	0%	3
Renewable energy capacity in operation, assets under operational control, total	MW	2,639	1,889	40%	2,344
Wind power	MW	1,058	869	22%	1,080
Solar power	MW	1,528	1,020	50%	1,211
Battery Energy Storage Systems	MW	0	0	-	0
Power-to-X	MW	53	0	-	53

43.1 GW of energy capacity under development
In Q1 2026, renewable energy capacity under development totalled 43.1 GW. Our development pipeline continues to demonstrate our competitive positioning and our long-term ambition to expand across renewable energy technologies as part of the global energy transition.

87% increase in energy capacity under construction
At the end of Q1 2026, 1.2 GW of renewable energy capacity was under active construction, representing an increase of 87% compared to Q1 2025. Projects under construction span several regions, with the largest volumes located in Australia (302 MW), the United Kingdom (253 MW), Denmark (239 MW), and Italy (226 MW).

9.1 GW BESS under development
The acceleration and scale-up of battery energy storage systems (BESS) remains a strategic priority. At the end of the first quarter of 2026, we had 9.1 GW of BESS under development, which is 183% higher than the same period last year. In addition to that, we had 296 MW of BESS under construction.

The integration of BESS with wind and solar assets enables us to benefit from reduced exposure to curtailments and negative prices, and support a consistent and reliable supply of renewable energy to the grid.

Energy production capacity up by 21%
Energy production capacity increased by 21% compared to Q1 2025. The increase was primarily driven by the continued expansion of solar power production capacity combined with 54 MW of co-located BESS capacity.

Assets under operational control up by 40%
Providing Asset Management and Operations as service offerings to the broader renewable energy market is part of our strategy. By the end of the first quarter we had 2.6 GW of operating energy capacity under operational control, which is a 40% increase compared to Q1 2025.

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

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

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

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

Co-owned or constructed by European Energy
Energy capacities co-owned or constructed by European Energy includes jointly owned projects and projects constructed by European Energy (not accounted for within the consolidated Group), reported and gross capacity.

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

Renewable energy capacity in operation, assets under operational control
Energy capacity in operation, assets under operational control includes assets for which we provide asset management services (not accounted for within the consolidated Group), reported as gross capacity.

Renewable energy production and sales

Indicator	Unit	Q1 2026	Q1 2025	Δ	FY 2025
Renewable share of electricity production, total	%	100	100	-	100
Wind power	%	84	87	3%	76
Solar power	%	16	13	23%	24
Renewable electricity production, total	MWh	486,029	496,401	-2%	2,046,203
Wind power	MWh	407,685	433,236	-6%	1,552,666
Solar power	MWh	78,343	63,165	24%	493,537
Renewable electricity production, assets under operational control, total	MWh	670,100	481,058	39%	2,405,273
Wind power	MWh	520,852	385,942	35%	1,737,559
Solar power	MWh	149,247	95,116	57%	667,714
Renewable share of fuel production, total	%	100	100	-	100
Green hydrogen	%	100	100	-	
Renewable fuel production, total	Tonnes	6	9	-33%	37
Green hydrogen	Tonnes	6	9	-33%	37
Renewable fuel production, assets under operational control, total	Tonnes	2,431	-	-	6,067
E-methanol	Tonnes	2,431	-	-	6,067
Renewable project sales, total	MW	480	1,169	-59%	1,477
Wind power	MW	150	0	-	197
Solar power	MW	330	769	-57%	834
Battery Energy Storage Systems	MW	0	400	-	446
Power-to-X	MW	0	-	-	-
Co-owned, total	MW	184	0	-	93

486 GWh renewable electricity produced

In Q1 2026, renewable electricity production from our own sites amounted to 486 GWh, representing an over-all 2% decrease compared to Q1 2025. This decline was primarily driven by the sale of operating wind parks completed during 2025.

In general, electricity production across Germany, Poland, and Lithuania was negatively affected by low wind speeds. Curtailment and commissioning delays limited solar power output, delaying the translation of increased installed capacity into higher production.

480 MW renewable energy projects sold

We sold 480 MW of renewable energy projects in the first quarter of 2026. Despite a slower pace of sales and continued market volatility, we remain confident in our outlook and maintain our full-year guidance.

Renewable fuel production at full capacity

We have successfully resolved start-up challenges at our two Power-to-X facilities, Måde and Kassø, during the first quarter of 2026. Both hydrogen and e-methanol production are capable of operating at full capacity.

Together with the ongoing expansion of both facilities, this further strengthens our position as a front-runner in scaling renewable fuel technologies as a key enabler of decarbonisation in hard-to-abate sectors.

§ Accounting policy

Renewable electricity production

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

Renewable electricity production, assets under operational control

Electricity production from assets under operational control includes wind power and solar power volumes produced at sites to which we provide asset management (not accounted for within the consolidated Group), reported in gross volume.

Renewable fuel production

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

Green hydrogen

Green hydrogen is a low-carbon, synthetic fuel and chemical that generates at least 70% lower CO₂ emissions than fossil-based methanol.

Renewable fuel production, assets under operational control

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

Renewable project sales

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

Renewable project sales, co-owned

Project sales, co-owned includes sold energy parks and projects that are subject to joint ownership (not accounted for under the consolidated group), reported in gross capacity.

Avoided greenhouse gas (GHG) emissions

Indicator	Unit	Q1 2026	Q1 2025*	Δ	FY 2025
Total avoided greenhouse gas (GHG) emissions	tCO ₂ e	282,176	234,790	20%	1,080,441
Avoided greenhouse gas (GHG) emissions, energy production, total	tCO ₂ e	116,764	119,288	-2%	491,708
Wind power	tCO ₂ e	97,885	104,020	-6%	372,794
Solar power	tCO ₂ e	18,810	15,166	24%	118,498
Green hydrogen	tCO ₂ e	68	102	-33%	416
Avoided greenhouse gas (GHG) emissions, energy production, from as-sets under operational control, total	tCO ₂ e	165,412	115,502	43%	588,733
Wind power	tCO ₂ e	125,057	92,665	35%	417,188
Solar power	tCO ₂ e	35,834	22,837	57%	160,318
E-methanol	tCO ₂ e	4,521	-	-	11,227

Avoided GHG emissions up by 20%

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

For wind power, solar power, and renewable fuel production from own assets and assets under operational control, we avoided an estimated total of 282,176 tCO₂e, in the first quarter of 2026, which is a 20% increase compared to Q1 2025.

Total avoided GHG emissions estimated based on electricity and fuel production from our own assets decreased by 2% to 116,764 tCO₂e, primarily driven by a reduction in wind power production capacity. This decline was offset by a 43% increase in estimated avoided GHG emissions from assets under operational control including wind power, solar power and particularly e-methanol, amounting to a total of 165,412 tCO₂e.

§ Accounting policy

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

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

Avoided greenhouse gas (GHG) emissions, energy production, assets under operational control
Avoided GHG emissions, electricity production from assets under operational is calculated based on electricity production from assets of which we have operational control (not accounted for under the consolidated group) multiplied with the the latest (2022) average emission factor for European OECD countries from IEA. Avoided GHG emissions, renewable fuel production is calculated based on fuel produced at operationally controlled sites multiplied by an emission factor. The emission factor is based on fossil fuel comparators as set out in the Renewable Fuels of Non-Biological Origin (RFNBO) Delegated Regulation (EU) 2023/1185.

* Comparative figures for Q1 2025 have been updated to include avoided GHG emissions for green hydrogen.

Greenhouse gas (GHG) emissions and intensities

Indicator	Unit	Q1 2026	Q1 2025	Δ	FY 2025
Scope 1 GHG emissions (50a)					
Gross Scope 1 GHG emissions	tCO ₂ e	73	-	-	313
Scope 2 GHG emissions (50a)					
Gross location-based Scope 2 GHG emissions	tCO ₂ e	773	-	-	3,372
Gross market-based Scope 2 GHG emissions	tCO ₂ e	7	-	-	26
Total Scope 1 and 2 GHG emissions					
Total Scope 1 and 2 GHG emissions (location-based)	tCO ₂ e	846	-	-	3,685
Total Scope 1 and 2 GHG emissions (market-based)	tCO ₂ e	80	-	-	339
GHG emissions not accounted for under the consolidated group (50b)					
Scope 1 GHG emissions	tCO ₂ e	92	-	-	339
Scope 2 GHG emissions (location-based)	tCO ₂ e	3,225	-	-	8,984
Scope 2 GHG emissions (market-based)	tCO ₂ e	2,662	-	-	9,812
GHG emissions intensity, per renewable electricity production					
Scope 1 and 2 (location-based)	gCO ₂ e/kWh	1.74	-	-	1.80
Scope 1 and 2 (market-based)	gCO ₂ e/kWh	0.16	-	-	0.17
GHG emissions intensity, per revenue					
Scope 1 and 2 (location-based)	gCO ₂ e/EUR	10.53	-	-	4.81
Scope 1 and 2 (market-based)	gCO ₂ e/EUR	1.00	-	-	0.44

0.16 gCO₂e/kWh GHG emissions intensity

In Q1 2026, the GHG emission intensity (market-based) per renewable electricity production was 0.16 gCO₂e per kWh, which is a slight decrease compared to FY 2025.

The GHG emissions intensity (market-based) of our revenue was 1.00 gCO₂e per EUR, which is slightly more than double the amount compared to FY 2025. This development is primarily driven by the relationship between emissions and revenue rather than a significant increase in absolute emissions. While emissions remained relatively stable, revenue did not increase at a comparable rate.

§ Accounting policy

Scope 1 GHG emissions

Direct Scope 1 emissions include greenhouse gas (GHG) emissions resulting from the consumption of fuels used in European Energy A/S’ own or controlled vehicles. All consumed energy is calculated using the spend-based method in accordance with the GHG Protocol, by converting financial data into estimates of purchased fuels and consumed energy. The amount of energy consumed is then multiplied by relevant emission factors provided by Klimakompasset.

Scope 2 GHG emissions

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

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

Renewable energy certificates

100% of the power we purchase for our own consumption is covered by renewable energy certificates that we have surrendered from our own renewable energy production.

GHG emissions not accounted for under the consolidated group
This includes GHG emissions (Scopes 1 and 2) related to assets of which we have operational control, meaning all assets under asset management, including associated companies, JVs, other investments and customers (contractual arrangements) that are not accounted for under the consolidated group.

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

Energy consumption and mix

Indicator	Unit	Q1 2026	Q1 2025	Δ	FY 2025
Fossil energy consumption, total	MWh	472	-	-	2,042.00
Fuel consumption from coal and coal products	MWh	0	-	-	0
Fuel consumption from crude oil and petroleum products	MWh	175	-	-	854
Fuel consumption from natural gas	MWh	0	-	-	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	297	-	-	1,188
Share of fossil sources in total energy consumption	%	9	-	-	12
Nuclear energy consumption, total	MWh	0	-	-	0
Share of consumption from nuclear sources in total energy consumption	%	0	-	-	0
Renewable energy consumption, total	MWh	4524	-	-	15,038
Fuel consumption for renewable sources, including biomass	MWh	0	-	-	0
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	4,524	-	-	15,038
The consumption of self-generated non-fuel renewable energy	MWh	0	-	-	0
Share of renewable sources in total energy consumption	%	91	-	-	88
Total energy consumption	MWh	4,996	-	-	17,080
Energy intensity from activities in high climate impact sectors					
Total energy consumption, revenue	MWh/EURm	62.21	-	-	22.30

91% of energy consumption from renewable sources

During the first three months of 2026, we consumed a total of 4,996 MWh of energy, of which 91% was from renewable sources.

Our energy consumption is primarily affected by our renewable energy capacity in operation, which increased by 21%, amounting to a total of 1,620 MW.

§ Accounting policy

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

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

Renewable energy certificates
100% of the power we purchase for own consumption is covered by renewable energy certificates that we have surrendered from our own renewable energy production.

Social information

Employees

Indicator	Unit	Q1 2026	Q1 2025	Δ	FY 2025
Employees					
Total number of employees	Headcount	933	875	7%	924
Average number of full-time employees	FTEs	877	816	8%	867
Total number of permanent employees	Headcount	846	788	7%	838
Total number of temporary employees	Headcount	87	87	0%	86
Employee diversity					
Female	Headcount	328	308	6%	324
Male	Headcount	604	567	7%	600
Other	Headcount	1	0	-	1
Gender with the lowest representation (female and other)	%	35	35	0%p	35
Number of nationalities	Number	49	44	5	49
Employee turnover					
Permanent employee turnover					
Total number of permanent employees who left	Headcount	101	79	28%	95
Total permanent employee turnover rate	%	11.2	10.9	0.3%p	10.8
Voluntary permanent employee turnover rate	%	6.8	7.4	-0.8%p	6.6
All employees turnover					
Total number of employees who left	Headcount	135	139	-3%	136
Total employee turnover rate	%	14.9	17.0	-2.1%p	15.4
Voluntary total employee turnover rate	%	10.4	13.6	-3.2%p	11.1

7% increase in total number of employees

The number of employees increased by 7% compared to Q1 2025, reaching 933 at the end of the first quarter of 2026. Our workforce represents 49 different nationalities, reflecting the international and diverse nature of our organisation.

Permanent employee turnover rate of 11.2%

The total permanent employee turnover rate of 11.2% was slightly above the level recorded in the first quarter of

2025 (10.9%) and 0.4 percentage points higher than FY 2025 rate (10.8%).

The permanent employee turnover rate provides a more representative view of workforce stability, as it excludes temporary and hourly-paid employees, who typically remain with the company for a limited period. In Q1 2026, the total employee turnover rate was 14.9%, representing a difference of 3.7 percentage points compared to the permanent employee turnover rate of 11.2%.

Strengthened employee engagement survey

In March 2026, we launched a company-wide employee engagement survey, including the Workplace Assessment, using a new and more advanced tool. The results will serve as a baseline for future monthly pulse surveys, supporting continuous monitoring of employee engagement and work environment trends.

Managers are following up on survey results within their respective teams, while the Work Environment Committee (WEC) is developing a company-wide action plan to address key findings and support a consistent approach to improvement across the organisation.

Gender equality

We have initiated quarterly tracking of gender equality data across the employee life cycle, establishing a clear baseline against which future progress can be measured. In addition, we marked International Women’s Day with a small internal celebration, accompanied by the sharing of initial gender equality data and the facilitation of open dialogue on gender equality.

People development

We completed the annual People Development Process for 2026. At the core of the process is a structured dialogue between managers and employees focused on aligning expectations, providing mutual feedback, and setting clear goals. This dialogue supports employee performance by ensuring clarity on priorities, role requirements, and development needs.

§ Accounting policy

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

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

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

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

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

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

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

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

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

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

Safety

Indicator	Unit	Q1 2026	Q1 2025	Δ	FY 2025
Total Recordable Injuries (TRIs)					
Own employees	Number	1	0	1	7
Contractor employees	Number	1	0	1	1
Total Recordable Injury Rate (TRIR)					
Own employees	Rate	3.0	0	3.0	5.2
Contractor employees	Rate	3.2	0	3.2	0.9
Lost Time Injuries (LTIs)					
Own employees	Number	0	0	0	1
Contractor employees	Number	0	0	0	1
Lost Time Injury Rate (LTIR)					
Own employees	Rate	0	0	0	0.7
Contractor employees	Rate	0	0	0	0.9
Serious Injuries					
Own employees	Number	0	-	0	1
Contractor employees	Number	0	-	0	1
Fatalities					
Own employees	Number	0	0	0	0
Contractor employees	Number	0	0	0	0

Proactive safety measures strengthened

Safety remains a top priority across our construction sites and operating parks, and we are continuously strengthening our health and safety systems and processes, including fostering a strong reporting culture throughout the organisation.

During the first quarter of 2026, one medical treatment case was recorded for our own employees and one for contractor employees. The affected individuals received appropriate medical care and the incidents were reviewed to ensure relevant lessons learned were incorporated into ongoing safety improvements aimed at reducing the risk of recurrence.

In Q1 2026, we strengthened our health, safety and environment (HSE) framework by further embedding minimum HSE requirements across our project execution and asset operations. Minimum HSE requirements are now an established element of all major EPC contracts, ensuring consistent expectations for HSE management across construction sites in all markets.

In parallel, we initiated the establishment of HSE requirements for activities involving third parties. This process is led by Technical Asset Management with support from the QHSE team, enhancing oversight and risk management for third-party work across our operational assets.

§ Accounting policy

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

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

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

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

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

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

Serious injuries
Serious injuries include the sum of lost time injuries and fatalities.

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

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

Financial Statements

Consolidated financial statements	26
Notes for consolidated financial statements	30
Parent company financial statements	41
Notes for parent company financial statements	45



The divestment of Jonava demonstrates how we take complex hybrid projects from development to market

We completed the divestment of the Jonava project in Lithuania to Energix Renewable Energies, marking one of the largest MW project sales in European Energy’s history. The transaction is a clear illustration of the ready-to-build model: taking a project from early-stage development through permitting, design and structuring to a point where key risks are resolved, and value is well-defined for the buyer.

The project is a large-scale hybrid development combining wind, solar and battery storage, with a total planned capacity of 474 MW. Construction is expected to begin shortly, with full commercial operation targeted for 2027. By structuring Jonava as a hybrid project, we have created a diversified asset that reflects evolving market demand. The combination of wind, solar and storage enables better use of grid capacity, improves production stability and increases the attractiveness for long-term investors. The project was acquired at ready-to-build stage, meaning the buyer can move directly into construction without further development work.

Following the divestment, we maintain a pipeline of approximately 795 MW in Lithuania, with a continued focus on developing hybrid projects that combine multiple technologies and strengthen overall project value.

[Read more about project sales here.](#)

Agersted Hybrid Park, Denmark

Consolidated financial statements & notes

CONSOLIDATED FINANCIAL STATEMENTS	26
Consolidated income statement	26
Consolidated statement of financial position	27
Consolidated statement of cash flow	28
Consolidated statement of changes in equity	29
NOTES FOR CONSOLIDATED FINANCIAL STATEMENTS	30
1. Basis for preparation	30
2. Segment information	32
3. Revenue by segment and type	33
4. Direct costs	34
5. Financial income and expenses	34
6. Property, plant, equipment and right-of-use assets	35
7. Inventories	36
8. Other financial instruments	37
9. Fair value measurements	38
10. Pledges and Securities for debt	39

Consolidated income statement

EURk	Q1 2026	Q1 2025*	FY 2025
Revenue	80,304	207,781	766,088
Results from investments in joint ventures	-4,309	-1,267	-7,287
Results from investments in associates	597	535	3,644
Other income	11,275	4,694	33,161
Direct costs	-58,731	-132,569	-534,977
Other costs	-	-	-2,784
Gross profit	29,136	79,174	257,845
Staff costs	-13,679	-12,726	-50,344
Other external costs	-10,167	-7,467	-37,031
EBITDA	5,290	58,981	170,470
Depreciation, amortisation and impairment	-5,646	-4,944	-24,239
Operating profit	-356	54,037	146,231
Financial income	13,246	8,959	39,684
Financial expenses	-34,367	-27,712	-146,454
Profit/loss before tax	-21,477	35,284	39,461
Tax	-6,421	1,362	-12,207
Profit/loss for the period	-27,898	36,646	27,254
Attributable to:			
Shareholders of European Energy A/S	-29,096	26,773	13,739
Non-controlling interests	1,198	9,873	13,515
Profit/loss for the period	-27,898	36,646	27,254
Earnings per share (EUR):			
Earnings per share, basic	-0.08	0.07	0.04
Earnings per share, diluted	-0.08	0.07	0.04

* Comparative figures for Q1 2025 have been restated. See note 1 for further information.

EURk	Q1 2026	Q1 2025*	FY 2025
Profit/loss for the period	-27,898	36,646	27,254
Items that may be reclassified to profit or loss:			
Value adjustments of hedging instruments	-6,840	-12,238	5,622
Tax of value adjustments of hedging instruments	2,046	2,368	-1,625
Currency translation of foreign operations	6,998	3,787	-398
Other comprehensive income for the period	2,204	-6,083	3,599
Comprehensive income/loss for the period	-25,694	30,563	30,853
Attributable to:			
Shareholders of European Energy A/S	-26,922	21,873	17,045
Non-controlling interests	1,228	8,690	13,808
Comprehensive income/loss for the period	-25,694	30,563	30,853

Consolidated statement of financial position

EURk	31 Mar 2026	31 Mar 2025*	31 Dec 2025
Non-current assets			
Goodwill	10,640	10,647	10,642
Other intangible assets	13,632	2,848	12,380
Property, plant, and equipment	232,012	184,960	238,304
Right-of-use assets	3,483	5,274	4,072
Investments in joint ventures	125,922	139,876	139,079
Investments in associates	51,107	47,241	50,679
Other investments	11,520	11,779	11,514
Loans to joint ventures	126,404	114,279	139,847
Loans to associates	7,644	1,491	6,166
Derivatives	22,286	4,764	20,562
Trade receivables and contract assets	68,007	3,171	68,008
Other receivables	48,174	13,551	46,919
Deferred tax	42,635	49,570	36,992
Total non-current assets	763,466	589,451	785,164
Current assets			
Inventories	1,841,118	1,714,897	1,777,400
Work in progress	35,354	47,226	41,380
Derivatives	1,468	558	535
Trade receivables and contract assets	85,616	119,976	65,260
Other receivables	46,111	57,072	48,328
Prepayments	23,137	27,079	20,437
Cash and cash equivalents	125,412	189,464	111,434
Restricted cash and cash equivalents	23,058	17,540	23,329
Total current assets	2,181,274	2,173,812	2,088,103
Total assets	2,944,740	2,763,263	2,873,267

* Comparative figures for Q1 2025 have been restated. See note 1 for further information.

EURk	31 Mar 2026	31 Mar 2025*	31 Dec 2025
Equity			
Share capital	50,591	50,538	50,591
Retained earnings and reserves	943,990	980,075	970,638
Equity attributable to shareholders' of the company	994,581	1,030,613	1,021,229
Non-controlling interests	18,903	18,377	22,530
Total equity	1,013,484	1,048,990	1,043,759
Non-current liabilities			
Bond	546,670	370,824	496,373
Project financing	722,891	517,109	683,968
Other debt	9,172	5,042	6,435
Lease liabilities	24,751	14,484	26,951
Provisions	95,478	102,153	91,954
Derivatives	53,148	40,790	47,340
Deferred tax	14,658	14,817	14,509
Total non-current liabilities	1,466,768	1,065,219	1,367,530
Current liabilities			
Credit Institutions	27,642	-	8,550
Project financing	271,192	479,944	271,604
Lease liabilities	3,378	4,056	3,888
Derivatives	931	8,027	599
Trade payables	78,098	88,275	93,647
Payables to related parties	71	767	20
Corporation tax	38,786	23,722	30,125
Deferred income	9,866	9,510	3,828
Other payables	34,524	34,753	49,717
Total current liabilities	464,488	649,054	461,978
Total liabilities	1,931,256	1,714,273	1,829,508
Total equity and liabilities	2,944,740	2,763,263	2,873,267

Consolidated statement of cash flow

EURk	Q1 2026	Q1 2025*	FY 2025
Profit/loss before tax	-21,477	35,284	39,461
Adjustment for:			
Financial income	-13,246	-8,959	-39,684
Financial expenses	34,367	27,712	146,454
Depreciation, amortisation and impairment	5,646	4,944	24,239
Results from investments in joint ventures	4,309	1,267	7,287
Results from investments in associates	-597	-535	-3,644
Change in net working capital, excluding inventories	-36,437	-7,683	41,130
Change in inventories	-69,774	-3,885	-129,875
Interest paid on lease liabilities	-347	-306	-1,385
Dividends	222	436	2,976
Other non-cash items	12,255	6,650	-5,224
Cash flow from operating activities before financial items and tax	-85,079	54,925	81,735
Taxes paid	-920	-2,078	-18,862
Interest paid and similar items	-30,859	-26,421	-130,858
Interest received and similar items	8,381	3,764	28,257
Cash flow from operating activities	-108,477	30,190	-39,728
Cash flow from investing activities			
Acquisition/disposal of property, plant and equipment	2,601	-622	-19,425
Acquisition/disposal of other investments	-4	-6	-4
Acquisition of intangible assets	-572	-	-4,518
Investments in joint ventures and associates, net	6,687	32	-15,761
Loans to joint ventures and associates	-5,526	-9,594	-117,052
Repayment from joint ventures and associates	17,123	-	53,904
Cash flow from investing activities	20,309	-10,190	-102,856

* Comparative figures for Q1 2025 have been restated. See note 1 for further information.

EURk	Q1 2026	Q1 2025*	FY 2025
Cash flow from financing activities			
Proceeds from issue of bonds	50,711	-	124,512
Proceeds from credit Institutions	19,092	-	8,550
Proceeds from project financing	60,740	27,434	398,855
Repayment of project financing	-22,229	-117,838	-530,740
Repayment of lease liabilities	-1,669	-1,573	-3,522
Repayment of loans from associates	51	-2,328	-3,075
Capital increase through exercise of warrants	-	-	600
Purchase of treasury shares	-	-	-19
Transactions with non-controlling interests	-4,821	-11,850	-11,689
Cash flow from financing activities	101,875	-106,155	-16,528
Cash and cash equivalents related to acquired companies	-	-	716
Change in total cash and cash equivalents	13,707	-86,155	-158,396
Total cash and cash equivalents at beginning of period	134,763	293,159	293,159
Total cash and cash equivalents end of period	148,470	207,004	134,763
Cash and cash equivalents	125,412	189,464	111,434
Restricted cash and cash equivalents	23,058	17,540	23,329
Total cash and cash equivalents end of period	148,470	207,004	134,763

Consolidated statement of changes in equity

Q1 2026									
EURk	Share capital	Share premium	Transla- tion reserve	Hedging reserve	Treasury shares	Retained earnings	Total	Non- controlling interest	Total Group
Equity at 1 January 2026	50,591	690,740	-10,717	-38,460	-19,837	348,912	1,021,229	22,530	1,043,759
Profit/loss for the period	-	-	-	-	-	-29,096	-29,096	1,198	-27,898
Other comprehensive income									
Value adjustments of hedging instru- ments	-	-	-504	-6,336	-	-	-6,840	-	-6,840
Tax of value adjustments of hedg- ing instruments	-	-	111	1,935	-	-	2,046	-	2,046
Currency translation of foreign opera- tions	-	-	6,968	-	-	-	6,968	30	6,998
Other comprehensive income	-	-	6,575	-4,401	-	-	2,174	30	2,204
Total comprehensive income	-	-	6,575	-4,401	-	-29,096	-26,922	1,228	-25,694
Transactions with owners									
Dividends	-	-	-	-	-	-	-	-138	-138
Share-based compensation expenses	-	-	-	-	-	273	273	-	273
Additions	-	-	-	-	-	1	1	-	1
Disposals	-	-	-	-	-	-	-	-4,717	-4,717
Total transactions with owners	-	-	-	-	-	274	274	-4,855	-4,581
Equity end of period	50,591	690,740	-4,142	-42,861	-19,837	320,090	994,581	18,903	1,013,484

The share capital consists of nom. 376,694,841 shares (Q1 2025: nom. 376,298,861) of DKK 1 each, corresponding to EUR 50.6m (Q1 2025: EUR 50.5m). The share capital is fully paid.

The treasury share reserve comprises the cost of the parent company’s shares held by the Group, and is recognised as retained earnings and reserves in the equity. At 31 March 2025, the Group held nom. 2,127,933 shares

(31 March 2025: 2,149,034 shares) of DKK 1 each corresponding to EUR 0.3m (Q1 2025: EUR 0.3m) of the parent company’s shares.

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

Q1 2025									
EURk	Share capital	Share premium	Transla- tion 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 instru- ments	-	-	-3,368	-7,387	-	-	-10,755	-1,483	-12,238
Tax of value adjustments of hedging in- struments	-	-	741	1,345	-	-	2,086	282	2,368
Currency translation of foreign opera- tions	-	-	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 transactions	-	-	-	-	-	1,025	1,025	27	1,052
Total transactions with owners	-	-	-	-	-	2,178	2,178	-11,810	-9,632
Equity end of period	50,538	690,251	-7,755	-52,878	-19,876	370,333	1,030,613	18,377	1,048,990

1. Basis for preparation

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

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

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

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

Accounting policies

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

Implementation of new or changed accounting standards

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

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

Restatement of comparative information
Change in accounting policies

The presentation of the realised part of the financial PPA’s has changed in the financial year 2025, therefore comparative figures for Q1 2025 have been restated. Previously, the realised part of financial PPA’s were recognised as revenue over time when the contracts were fulfilled. The Group has changed the presentation of the realised part of the financial PPA’s to be presented as financial items as the contracts are financial in nature. The restatement of the comparative information related to EBITDA amounts to EUR 13.1m. It is Management’s view that such presentation better reflects the nature of the contracts.

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

Presented amount in Q1 2025, (EURk)	Previously reported	Corrected
Consolidated income statement		
Revenue	202,047	207,781
Direct costs	-139,890	-132,569
Gross profit	66,119	79,174
EBITDA	45,926	58,981
Operating profit	40,982	54,037
Financial expenses	-14,657	-27,712
Profit before tax	35,284	35,284

Additionally, the Group identified a prior period error in the presentation of “right-of-use assets reclassified as prepayments” presented as either right-of-use assets or inventories in the Consolidated statement of financial position. These prepayments are considered lease payments, meaning they were supposed to be deducted from lease liabilities instead of being classified as right-of-use assets or inventory. The reclassification of prepayments presented as right-of-use assets or inventory to lease liabilities amounts to EUR 6.9m.

Presented amount in Q1 2025, (EURk)	Previously reported	Corrected
Consolidated statement of financial position		
Right of use assets	9,753	5,274
Inventory	1,717,270	1,714,897
Total assets	2,770,115	2,763,263
Lease liabilities, non-current	21,336	14,484
Total equity and liabilities	2,770,115	2,763,263

Restatement of comparative information, Parent

The company identified a prior-period error in the disclosure of capitalised salaries in Statement of income. The capitalised salaries has been presented as staff costs instead of direct costs. The adjustment to capitalised salaries amounts to EUR 9.8m.

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

Presented amount in Q1 2025, (EURk)	Previously reported	Corrected
Statement of income		
Direct costs	-11,217	-1,370
Gross profit	31,659	41,506
Staff costs	-9,845	-19,692
EBITDA	15,568	15,568

Judgement and estimates

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

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

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

When revisiting previously made key accounting estimates, we consider recent market developments. As previously mentioned, those developments had a minor impact on our 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 2025, Note 1.2.

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

Definitions

Alternative performance measures

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

Key figures

EBITDA

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

Net working capital, excluding inventory

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

Cash flow from operating activities, excluding inventories

Cash flow from operating activities – change in inventories.

Net interest-bearing debt (NIBD)

Interest-bearing debt less interest-bearing assets and cash and cash equivalents.

Financial ratios

Gross margin

Gross profit as a percentage of revenue.

EBITDA margin

EBITDA as a percentage of revenue.

Solvency ratio

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

Net interest-bearing debt / EBITDA

Ratio of current-year NIBD 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.

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

EURk	Q1 2026							Q1 2025*						
	Sale of energy parks and projects	Sale of energy	Asset Management & Operations	Reportable segments	Non-Reportable segments	Eliminations	Total	Sale of energy parks and projects	Sale of energy	Asset Management & Operations	Reportable segments	Non-Reportable segments	Eliminations	Total
Revenue external	39,163	38,263	2,497	79,923	381	-	80,304	165,582	39,881	1,770	207,233	548	-	207,781
Inter-segment revenue	-	-	1,283	1,283	-	-1,283	-	-	-	1,203	1,203	-	-1,203	-
Revenue	39,163	38,263	3,780	81,206	381	-1,283	80,304	165,582	39,881	2,973	208,436	548	-1,203	207,781
Results from investments in joint ventures	-1,977	-2,332	-	-4,309	-	-	-4,309	-	-1,267	-	-1,267	-	-	-1,267
Results from investments in associates	-	597	-	597	-	-	597	-	535	-	535	-	-	535
Other income	10,340	335	-	10,675	600	-	11,275	-	3,746	-	3,746	948	-	4,694
Direct costs	-44,198	-12,213	-2,246	-58,657	-74	-	-58,731	-116,656	-14,225	-1,688	-132,569	-	-	-132,569
Gross profit	3,328	24,650	1,534	29,512	907	-1,283	29,136	48,926	28,670	1,285	78,881	1,496	-1,203	79,174
Staff costs	-12,784	-736	-159	-13,679	-	-	-13,679	-11,885	-697	-144	-12,726	-	-	-12,726
Other external costs	-8,216	-1,009	-942	-10,167	-	-	-10,167	-5,008	-1,316	-1,143	-7,467	-	-	-7,467
Inter-group costs	-	-1,283	-	-1,283	-	1,283	-	-	-1,203	-	-1,203	-	1,203	-
EBITDA	-17,672	21,622	433	4,383	907	-	5,290	32,033	25,454	-2	57,485	1,496	-	58,981
Depreciation, amortisation and impairment	-382	-5,264	-	-5,646	-	-	-5,646	-316	-4,628	-	-4,944	-	-	-4,944
Segment profit (Operating profit)	-18,054	16,358	433	-1,263	907	-	-356	31,717	20,826	-2	52,541	1,496	-	54,037
Financial income							13,246							8,959
Financial expenses							-34,367							-27,712
Tax							-6,421							1,362
Profit/loss for the period							-27,898							36,646

* Comparative figures for Q1 2025 have been restated. See note 1 for further information.

Geographical markets exceeding 10% of total revenue in Q1 2026 were Lithuania (40%), Germany (19%) and Denmark (16%) compared to Q1 2025, Denmark (73%).

3. Revenue by segment and type

EURk	Q1 2026	Q1 2025	FY 2025
Sale of energy parks and projects			
Wind	9,428	766	338,355
Solar	8,785	163,559	258,616
Hybrid and other activities	20,950	1,257	22,749
Total*	39,163	165,582	619,720
Sale of energy			
Wind	32,942	34,247	106,208
Solar	5,209	5,597	30,932
Other activities	112	37	701
Total	38,263	39,881	137,841
Asset Management & Operations, External			
Wind	915	784	2,445
Solar	1,569	962	4,285
Other activities	13	-	334
Total	2,497	1,746	7,064
Non-reportable segments			
Wind	37	230	314
Solar	331	339	1,032
Other activities	13	3	117
Total	381	572	1,463
Total segment and type			
Wind	43,322	36,027	447,322
Solar	15,894	170,457	294,865
Hybrid and other activities	21,088	1,297	23,901
Total revenue	80,304	207,781	766,088

* Hereof recognised over time EUR 11.2m (Q1 2025: EUR 19.0m)

4. Direct costs

EURk	Q1 2026	Q1 2025	FY 2025
Raw materials and consumables used in development	39,649	31,546	128,279
Raw materials and consumables used in construction	40,489	34,365	363,344
Transmission and distribution costs	12,213	14,225	42,367
Write-downs on inventory	3,211	2,002	11,382
Screening costs and write-offs	989	72	5,200
Changes in inventory of finished goods and work in progress	-43,444	38,662	31,150
Adjustment due to partial divestments	-	-	-65,597
Liquidated damages and other divestment related provisions	3,305	10,009	11,184
Other direct costs	2,319	1,688	7,668
Total direct costs	58,731	132,569	534,977

5. Financial income and expenses

Financial income (EURk)	Q1 2026	Q1 2025	FY 2025
Interest income, on financial assets measured at amortised costs	2,678	2,658	15,668
Dividends	5	6	716
Hedge ineffectiveness	2,615	706	4,677
Currency gains realised	2,707	395	5,337
Currency gains unrealised	5,241	5,194	13,286
Total financial income	13,246	8,959	39,684
Financial expenses (EURk)			
Interest on bonds	8,152	6,002	26,012
Interest on lease liabilities	345	306	1,350
Finance expenses from project financing and overdrafts measured at amortised cost	10,515	11,912	62,050
Financial expenses that have been capitalised on inventories	-9,344	-9,634	-34,931
Amortisation of debt issue costs	404	588	3,566
Amortisation of modification gain	-	127	254
Financial expenses from hedges	16,524	13,055	40,204
Hedge ineffectiveness	-	-	4,458
Other financial expenses	1,269	2,630	14,024
Currency losses realised	2,870	1,308	14,795
Currency losses unrealised	3,632	1,418	14,672
Total financial expenses	34,367	27,712	146,454

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

31 Mar 2026								31 Mar 2025						
EURk	Producing assets	Tools and equipment	Land and buildings	Total	Land lease part of inventories	Right-of-use assets	Total	Producing assets	Tools and equipment	Land and buildings	Total	Land lease part of inventories	Right-of-use assets	Total
Cost at 1 January	246,418	11,591	55,340	313,349	28,135	18,613	46,748	187,280	10,584	43,322	241,186	17,618	17,558	35,176
Reclassification	-	-	-	-	2,955	26	2,981	-	-	-	-	-204	-34	-238
Exchange rate adjustments	-301	-1	-95	-397	-	-	-	182	5	632	819	-	-	-
Additions	38	415	755	1,208	74	52	126	217	142	263	622	75	228	303
Disposals	-	-	-3,809	-3,809	-	-	-	-	-	-	-	-	-15	-15
Transfer to/from other assets	2,520	-1,422	-	1,098	-	-	-	-109	-	109	-	-	-	-
Cost end of period	248,675	10,583	52,191	311,449	31,164	18,691	49,855	187,570	10,731	44,326	242,627	17,489	17,737	35,226
Accumulated depreciation and impairment at 1 January	-66,500	-7,646	-899	-75,045	-	-14,541	-14,541	-46,994	-5,964	-515	-53,473	-	-11,823	-11,823
Exchange rate adjustments	60	2	11	73	-	-	-	-9	-1	-22	-32	-	-	-
Depreciation	-4,492	-317	-17	-4,826	-	-667	-667	-3,732	-404	-26	-4,162	-	-640	-640
Transfer to/from other assets	-	361	-	361	-	-	-	72	-	-72	-	-	-	-
Accumulated depreciation and impairment end of period	-70,932	-7,600	-905	-79,437	-	-15,208	-15,208	-50,663	-6,369	-635	-57,667	-	-12,463	-12,463
Carrying amount end of period	177,743	2,983	51,286	232,012	31,164	3,483	34,647	136,907	4,362	43,691	184,960	17,489	5,274	22,763

7. Inventories

	31 Mar 2026				31 Mar 2025				31 Dec 2025
EURk	Under development	Under construction	In operation	Total	Under development	Under construction	In operation	Total	Total
Cost at 1 January	433,694	291,852	1,115,505	1,841,051	396,079	160,109	1,205,385	1,761,573	1,761,609
Exchange rate adjustments	611	9,565	5,153	15,329	632	932	6,102	7,666	415
Additions	39,649	40,489	4,245	84,383	31,546	34,365	19,301	85,212	564,481
Disposals	-22,056	-100	-8,280	-30,436	-4,231	-82,308	-	-86,539	-429,705
Transfers to/from PPE	-	-	-2,520	-2,520	-	-	-	-	-50,352
Write-offs	-9	-101	-	-110	-63	-	-	-63	-5,397
Transfers	-9,777	1,621	8,156	-	-3,070	3,550	-480	-	-
Cost end of period	442,112	343,326	1,122,259	1,907,697	420,893	116,648	1,230,308	1,767,849	1,841,051
Writedown at 1 January	-45,096	-326	-18,229	-63,651	-32,626	-	-18,321	-50,947	-59,147
Exchange rate adjustments	123	8	16	147	-66	-	-	-66	46
Impairments	-3,100	-	-	-3,100	-2,002	-	-	-2,002	-5,986
Disposals	1,060	-	-1,035	25	63	-	-	63	336
Transfers to/from PPE	-	-	-	-	-	-	-	-	1,100
Writedown end of period	-47,013	-318	-19,248	-66,579	-34,631	-	-18,321	-52,952	-63,651
Carrying amount end of period	395,099	343,008	1,103,011	1,841,118	386,262	116,648	1,211,987	1,714,897	1,777,400

Inventory recognised in profit or loss under direct costs (EURk)	31 Mar 2026	31 Mar 2025
Disposals	-30,436	-86,539
Write-offs for the period	-110	-63
Write-downs for the period	25	63
Impairments, recognised	-3,100	-2,002
Total	-33,621	-88,541

8. Other financial instruments

31 Mar 2026						31 Mar 2025					
Power price hedging instruments	MWh/h	Average hedged rate (EUR/MW)	Fair value (EURk)	Recognised in other comprehensive in-come (EURk)	Recognised in P/L (EURk)	MWh/h	Average hedged rate (EUR/MW)	Fair value (EURk)	Recognised in other comprehensive in-come (EURk)	Recognised in P/L (EURk)	
Power purchase agreements	530	57	-35,437	-10,345	1,757	140	46	-16,113	-2,739	-127	
Total power purchase agreements	530	57	-35,437	-10,345	1,757	140	46	-16,113	-2,739	-127	

Level 3 Financial instruments through OCI (EURk)	31 Mar 2026	31 Mar 2025
Fair value at 1 January	-26,849	-13,247
Value adjustments of hedging instruments through OCI during the year, unrealised	-10,345	-2,739
- hereof recycled to P/L during the year	-	18
Value adjustments of hedging instruments through P/L during the year	1,757	-127
Total fair value end of period	-35,437	-16,113

Recognised in the balance sheet:	31 Mar 2026			31 Mar 2025		
Market value (EURk)	Asset	Liability	Total Hedge	Asset	Liability	Total Hedge
Power purchase agreements	17,509	-52,945	-35,437	3,962	-20,075	-16,113
Total power purchase agreements	17,509	-52,945	-35,437	3,962	-20,075	-16,113

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

In Q1 2026, the fair value adjustments net of tax recognised in other comprehensive income for our portfolio of other financial derivatives amounted to a loss of EUR 7.6m compared to a loss of EUR 2.2m for Q1 2025.

The total fair value of other financial derivatives recognised in other comprehensive income as of 31 March 2026 is a negative adjustment net of tax of EUR 30.3m. These instruments are presented in the balance sheet

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

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

Valuation principles and methodology

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

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

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

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

Day 1 difference on PPA

In a prior period, the Group reclassified a physical PPA from an own use contract to a failed own use contract and began accounting for the contract as a derivative. As the transaction price did not represent fair value in ac-

cordance with IFRS 9, the resulting day 1 difference was deferred and is recognised over the remaining contract term. The derivative is presented at fair value net of the remaining deferred day 1 difference.

As of 31 March 2026, the remaining deferred day 1 difference amounts to EUR 68.7m.

9. Fair value measurements

31 Mar 2026					31 Mar 2025				
Fair value hierarchy (EURk)	Quoted prices (level 1)	Observable input (level 2)	Non-observable input (level 3)	Total	Quoted prices (level 1)	Observable input (level 2)	Non-observable input (level 3)	Total	
Investments in joint ventures									
Power purchase agreements	-	-	-586	-586	-	-	-802	-802	
Interest rate swaps	-	-	993	993	-	-	-	-	
Other investments	-	-	11,520	11,520	-	-	11,779	11,779	
Derivatives									
Power purchase agreements	-	-	18,095	18,095	-	-	4,764	4,764	
Interest rate swaps	-	4,643	-	4,643	-	126	-	126	
Currency hedges	-	1,016	-	1,016	-	432	-	432	
Financial assets measured at fair value:	-	5,659	30,022	35,681	-	558	15,741	16,299	
Derivatives									
Power purchase agreements	-	-44,210	-77,449	-121,659	-	-	-20,075	-20,075	
Interest rate swaps	-	-202	-	-202	-	-26,120	-	-26,120	
Currency hedges	-	-931	-	-931	-	-2,622	-	-2,622	
Financial liabilities measured at fair value:	-	-45,344	-77,449	-122,793	-	-28,742	-20,075	-48,817	

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

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

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

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

The principles for determining the fair value of hedging instruments are described in Note 1.1 Basis for preparation in the Annual report 2025 and the principles applied when preparing the Q1 2026 interim financial statements are consistent with those described therein.

Level 1

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

Level 2

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

Level 3

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

at all levels of the fair value hierarchy amount to a loss of EUR 98.6m.

Other financial derivatives

Other financial derivatives are recognised and measured at a net amount of EUR -59.9m following Level 3 techniques. Of this amount, EUR 77.4m is classified as long-term financial liabilities in the statement of financial position and EUR 17.5m is classified as financial assets.

10. Pledges and securities for debt

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

At the end of Q1 2026, total outstanding debt at parent company level equalled EUR 574m (Q1 2025: EUR 371m), comprising issued bonds and debt to credit institutions. Total debt at project level amounted to EUR 994m (Q1 2025: EUR 997m), 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 2026, the total consolidated outstanding project level financing with pledged assets or shares amounted to EUR 994m (Q1 2025: EUR 997m). The corresponding carrying book value of the pledged assets or shares amounted to EUR 1,974m (Q1 2025: 1,685m) corresponding to a debt-to-book value ratio of 50% of leveraged assets (Q1 2025: 59%).

Guarantees as security for debt

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

At the end of Q1 2026, the total recourse debt at project level amounted to EUR 640m (Q1 2025: EUR 583m).

Parent company financial statements & notes



PARENT COMPANY FINANCIAL STATEMENTS	41
Statement of income	41
Statement of financial position	42
Statement of cash flow	43
Statement of changes in equity	44
NOTES FOR PARENT COMPANY FINANCIAL STATEMENTS	45
1. Revenue	45
2. Direct costs	45
3. Financial income and expenses	46
4. Parent cash in-flow	46

Statement of income

Note	EURk	Q1 2026	Q1 2025*	FY 2025
	Revenue	17,184	20,000	100,140
	Results from investments in subsidiaries	-31,594	19,787	9,570
	Results from joint ventures	-256	748	930
	Results from associates	48	92	-563
	Other income	1,338	2,249	7,120
	Direct costs	-2,925	-1,370	-18,420
	Other costs	-	-	-1,184
	Gross profit	-16,205	41,506	97,593
	Staff costs	-19,768	-19,692	-75,208
	Other external costs	-5,395	-6,246	-25,298
	EBITDA	-41,368	15,568	-2,913
	Depreciation, amortisation and impairments	-769	-905	-3,428
	Operating profit	-42,137	14,663	-6,341
	Financial income	31,722	24,297	107,719
	Financial expenses	-17,807	-11,294	-72,361
	Profit/loss before tax	-28,222	27,666	29,017
	Tax	-874	-893	-15,278
	Profit/loss for the period	-29,096	26,773	13,739
	Attributable to:			
	Shareholders of European Energy A/S	-29,096	26,773	13,739
	Profit/loss for the period	-29,096	26,773	13,739

* Comparative figures for Q1 2025 have been restated. See note 1 in the consolidated financial statement for further information.

EURk	Q1 2026	Q1 2025*	FY 2025
Profit/loss for the period	-29,096	26,773	13,739
Items that may be reclassified to profit or loss:			
Value adjustments of hedging instruments	-6,840	-10,755	4,967
Tax of value adjustments of hedging instruments	2,046	2,086	-1,501
Currency translation of foreign operations	6,968	3,769	-160
Other comprehensive income for the period	2,174	-4,900	3,306
Comprehensive income for the period	-26,922	21,873	17,045
Attributable to:			
Shareholders of European Energy A/S	-26,922	21,873	17,045
Comprehensive income for the period	-26,922	21,873	17,045

Statement of financial position

EURk	31 Mar 2026	31 Mar 2025	31 Dec 2025
Non-current assets			
Other intangible assets	10,528	2,848	10,261
Property, plant, and equipment	2,254	2,678	2,161
Right-of-use assets	475	2,001	858
Investments in subsidiaries	353,921	351,057	361,695
Investments in joint ventures	6,774	8,529	6,995
Investments in associated companies	23,171	23,636	23,127
Other investments	4,810	5,215	4,963
Loans to subsidiaries	1,318,588	1,078,166	1,246,839
Loans related to joint ventures and associates	59,095	60,613	66,598
Other receivables	18,954	788	19,121
Deferred tax	12,909	13,077	11,092
Total non-current assets	1,811,479	1,548,608	1,753,710
Current assets			
Inventories	12,284	7,619	10,716
Work in progress	36	633	633
Derivatives	1,468	558	535
Trade receivables and contract assets	5,402	17,159	3,019
Other receivables	2,773	5,322	3,203
Prepayments	5,292	2,809	5,480
Free cash and cash equivalents	887	34,945	3,083
Restricted cash and cash equivalents	24	25	24
Total current assets	28,166	69,070	26,693
Total assets	1,839,645	1,617,678	1,780,403

EURk	31 Mar 2026	31 Mar 2025	31 Dec 2025
Equity			
Share capital	50,591	50,538	50,591
Retained earnings and reserves	943,990	980,075	970,638
Total equity	994,581	1,030,613	1,021,229
Non-current liabilities			
Bond	546,670	370,824	496,373
Lease liabilities	94	365	106
Provisions	29,534	13,550	29,436
Derivatives	5,275	4,392	5,421
Deferred tax	2,818	631	2,818
Other liabilities	1,518	1,511	1,504
Total non-current liabilities	585,909	391,273	535,658
Current liabilities			
Credit Institutions	27,683	-	8,550
Lease liabilities	378	1,660	765
Derivatives	931	2,622	599
Trade payables	3,540	3,042	3,861
Payables to subsidiaries	179,408	161,917	158,076
Payables to related parties	52	1	-
Corporation tax	27,119	7,321	24,128
Deferred income	388	555	341
Other payables	19,656	18,674	27,196
Total current liabilities	259,155	195,792	223,516
Total liabilities	845,064	587,065	759,174
Total equity and liabilities	1,839,645	1,617,678	1,780,403

Statement of cash flow

EURk	Q1 2026	Q1 2025	FY 2025
Profit/loss before tax	-28,222	27,666	29,017
Adjustment for:			
Financial income	-31,722	-24,297	-107,719
Financial expenses	17,807	11,294	72,361
Depreciations, amortisations and impairments	769	905	3,428
Results from investments in subsidiaries	31,594	-19,787	-9,570
Results from investments in joint ventures	256	-748	-930
Results from investments in associates	-48	-92	563
Change in net working capital	-11,823	1,279	22,652
Dividends received	76	476	80,617
Other non-cash items	557	2,263	13,385
Cash flow from operating activities before financial items and tax	-20,756	-1,041	103,804
Taxes paid	250	-	-13,559
Interest paid and similar items	-13,484	-11,254	-58,251
Interest received and similar items	27,061	23,077	98,695
Cash flow from operating activities	-6,929	10,782	130,689
Cash flow from investing activities			
Acquisition/disposal of property, plant, and equipment	-358	-114	-628
Purchase of other investments	-	-47	-224
Investments in subsidiaries, joint ventures and associates	-1,723	-5,883	-139,864
Loans to subsidiaries	-130,760	-87,398	-569,706
Repayment of loans from subsidiaries	38,706	-	339,161
Loans to joint ventures and associates	-1,050	-1,960	-58,605
Repayment of loans from joint ventures and associates	8,742	-	52,892
Cash flow from investing activities	-86,443	-95,402	-376,974

EURk	Q1 2026	Q1 2025	FY 2025
Cash flow from financing activities			
Proceeds from credit Institutions	19,133	-	8,550
Proceeds from issue of bonds	50,711	-	124,512
Capital increase through exercise of warrants	-	-	600
Purchase of treasury shares	-	-	-19
Proceeds from loans from subsidiaries	45,580	52,676	96,476
Repayment of loans from subsidiaries	-24,248	-22,656	-70,297
Cash flow from financing activities	91,176	30,020	159,822
Change in cash and cash equivalents	-2,196	-54,600	-86,463
Total cash and cash equivalents at beginning of period	3,107	89,570	89,570
Total cash and cash equivalents end of period	911	34,970	3,107
Cash and cash equivalents	887	34,945	3,083
Restricted cash and cash equivalents	24	25	24
Total cash and cash equivalents end of period	911	34,970	3,107

Statement of changes in equity

Q1 2026							
EURk	Share capital	Share premium	Reserves (equity method)	Hedging reserve	Treasury shares	Retained earnings	Total Parent
Equity at 1 January 2026	50,591	690,740	-11,934	-14,236	-19,837	325,905	1,021,229
Profit/loss for the period	-	-	-31,802	-	-	2,706	-29,096
Other comprehensive income							
Value adjustments of hedging instruments	-	-	-7,125	285	-	-	-6,840
Tax of value adjustments of hedging instruments	-	-	2,108	-62	-	-	2,046
Currency translation of foreign operations	-	-	6,968	-	-	-	6,968
Other comprehensive income	-	-	1,951	223	-	-	2,174
Total comprehensive income	-	-	-29,851	223	-	2,706	-26,922
Transactions with owners							
Dividends	-	-	-76	-	-	76	-
Share-based compensation expenses	-	-	-	-	-	273	273
Other transactions	-	-	146	-	-	-145	1
Total transactions with owners	-	-	70	-	-	204	274
Equity end of period	50,591	690,740	-41,715	-14,013	-19,837	328,815	994,581

For information about the parent company’s share capital and treasury shares, see the disclosures in the Consoli-dated 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 end of the period	50,538	690,251	95,650	-17,749	-19,876	231,799	1,030,613

1. Revenue

EURk	Q1 2026	Q1 2025	FY 2025
Sale of energy parks and projects			
Wind	-	-	422
Total	-	-	422
Development and construction services			
Wind	2,705	2,299	8,432
Solar	7,575	13,720	77,874
Hybrid and other activities	4,095	577	4,146
Total	14,375	16,596	90,452
Asset Management & Operations			
Wind	845	883	2,521
Solar	1,634	1,071	4,465
Total	2,479	1,957	6,986
Non-reportable segments			
Wind	-54	105	894
Solar	350	-	1,008
Other activities	34	-	378
Total	330	105	2,280
Total segment and type			
Wind	3,496	3,287	12,269
Solar	9,559	15,244	83,347
Hybrid and other activities	4,129	1,469	4,524
Total revenue	17,184	20,000	100,140

2. Direct costs

EURk	Q1 2026	Q1 2025	FY 2025
Raw materials and consumables used in development and construction	1,678	965	4,141
Operation and maintenance costs	2,511	1,322	8,837
Screening costs and write-offs	-196	-	1,501
Changes in inventory of finished goods and work in progress	-1,568	-1,110	-4,207
Liquidated damages and other divestment related provisions	207	193	5,765
Other direct costs	293	-	2,383
Total direct costs	2,925	1,370	18,420

3. Financial income and expenses

Financial income (EURk)	Q1 2026	Q1 2025	FY 2025
Interest income, on financial assets measured at amortised costs	24,306	22,464	87,350
Dividends, other investments	-	-	293
Hedge ineffectiveness	130	-	-
Other financial income	89	571	7,409
Currency gains realised	2,169	42	3,936
Currency gains unrealised	5,028	1,220	8,731
Total financial income	31,722	24,297	107,719

Financial expenses (EURk)	Q1 2026	Q1 2025	FY 2025
Interest on bonds	7,748	6,002	24,947
Finance expenses and overdrafts measured at amortised cost	3,571	3,666	18,671
Amortisation of debt issue costs	424	393	1,814
Hedge ineffectiveness	-	-	2,005
Other financial expenses	457	1,018	8,835
Currency losses realised	1,159	63	2,904
Currency losses unrealised	4,448	152	13,185
Total financial expenses	17,807	11,294	72,361

4. Parent cash in-flow

EURk	Q1 2026	Q1 2025	FY 2025
Revenue	17,184	20,000	100,140
Interest income from investment in subsidiaries, joint ventures and associates	24,306	22,464	87,350
Dividend received	76	476	80,617
Repayments from subsidiaries	38,706	-	339,161
Repayments from joint ventures and associates	8,742	-	52,892
Total parent cash in-flow	89,014	42,940	660,160

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

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

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

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

Management's statement

Statement by the Board of Directors and Management Board 48

Disclaimer and cautionary statement 49



Statement by the Board of Directors and Management Board

The Board of Directors and the Management Board have today considered and approved the Interim Report for European Energy A/S for the period 1 January 2026-31 March 2026.

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

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 March 2026 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for Q1 2026.

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

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

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

Søborg, 29 May, 2026

Registered Executive Management

Knud Erik Andersen

Board of Directors

Jens Due Olsen, Chair

Keiro Tamate

Knud Erik Andersen

Mikael Dystrup Pedersen

Jesper Helmuth Larsen

Claus Dyhr Christensen

Hilde Bakken

Disclaimer and cautionary statement

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

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

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

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

- changes in demand for European Energy’s products;
- currency and interest rate fluctuations;
- loss of market share and industry competition;
- environmental and physical risks;

- legislative, fiscal and regulatory developments, including changes in tax or accounting policies;
- economic and financial market conditions in various countries and regions;
- political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, and delays or advancements in the approval of projects;
- ability to enforce patents;
- project development risks;
- cost of commodities;
- customer credit risks;
- supply of components from suppliers and vendors; and customer readiness and ability to accept delivery and installation of products and transfer of risk.

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

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



EUROPEAN
ENERGY

European Energy Interim Report Q1 2026



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